

# **CLAESSION & ANDERZEN AB**

Swedish company registration number: 556395-3701

## **Annual Report and consolidated accounts for the financial year 1 January 2024 to 31 December 2024**

The Board of Directors and Managing Director of Claesson & Anderzén AB hereby present the Annual Report and consolidated accounts.

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Registered office: Kalmar  
The company's reporting currency: Swedish kronor (SEK)  
If nothing else is stated, all amounts are given in KSEK  
The information in brackets refer to previous year.

## DIRECTORS REPORT

### Information about the operations

The Group carries on investment company activities in different sectors and in different geographic markets. During the year, these activities covered property-related activities, such as real estate management, property development and trade in real estate, but also agricultural activities, financial activities as well as activities in the energy sector. The operations are carried out both by wholly owned and partly owned companies, which comprise both unlisted and listed companies in several countries. The companies consolidated in the group are the real estate company CA Fastigheter AB with subsidiaries and the agricultural holding company BZK Grain Alliance AB, with subsidiaries in Ukraine. Of the non-consolidated holdings, the Group's ownership in the listed company Catella AB (publ) is the largest. The holding amounts to 48.7% and is reported as an associated company. CA Fastigheter AB mainly operates in Sweden and Germany. In total, the property portfolio comprises 690,000 sq.m. of leaseable area as well as a large number of real estate development projects under construction. BZK Grain Alliance AB conducts agricultural operations in the central parts of Ukraine. The cultivated area covers approximately 60,000 hectares of agricultural land. Corn and soy are the main crops grown.

### Foreign branch office

The operations in Berlin are carried on through a Swedish subsidiary. The services that need to be procured for the operations are bought locally.

### Financial position and performance for the Group

The operating surplus in real estate operations has continued to increase in 2024. Improvements in earnings have been achieved through agreed revenue increases for both commercial and residential premises, but also through acquisitions and cost savings in operations. The Group's profit from project operations has decreased compared to the previous year. Demand for newly built homes in Sweden has remained at a low level in 2024, which is why the scope of the Group's project operations has been adapted to the current market situation. The result of project operations relates only to projects for sale and thus does not include value-creating projects in the existing property portfolio. The results of the project activities relate to projects in Kalmar and Lomma.

The Russian invasion of Ukraine that began on 24 February 2022 has now been going on for three years, with great human suffering and enormous destruction as a result. Russian airstrikes are going on almost daily around Ukraine, while the military front is in the eastern parts of the country. Ukraine's economy is severely affected, and the country needs both financial and military support. The CA Group's operations have of course also been affected in many ways. The management's priority has been to protect and help our employees and the civilian population in the areas where we operate. Despite very difficult conditions, the employees have made fantastic efforts to protect and help employees and the civilian population as well as to ensure that the business has been able to continue.

The safety of our employees has been most important of all, and the business has nevertheless been able to be conducted to a relatively normal extent. However, the war has radically changed the conditions for logistics and transport has been a major concern in 2024 as well. The possibilities for shipping via the Black Sea have improved in 2024. However, the Group's silo facility in Cierna nad Tisou in Slovakia is of great importance for the Group's ability to deliver grain to customers in a safe manner over time.

Inventories are valued according to K3 at acquisition cost. An adjustment has been made in the comparison year regarding historical reported values of inventories. The change means a shift in when a positive result is realized from the time of harvest to the time of sale. The inventory at the end of 2024 is thus valued at acquisition cost. In 2024, the yield for soy has fallen, mostly due to drought, but grain prices have increased, which has resulted in a good level of earnings. Profit from operations amounts to SEK 126 million, but the ongoing war means that the outlook for the future remains very uncertain.

The Group's holding in Catella AB (publ) is recognized as an associated company. Catella AB's earnings in 2024 were affected by the low level of economic activity in Europe, not least in property-related activities. Arise AB has had a stable earnings trend in 2024. Increased borrowing in the Group has strengthened liquidity in 2024, which also had an impact on the CA Group's net financial items.

### Multi-year review for the Group

	2024	2023	2022	2021	2020
Rental income	908 072	865 925	776 557	710 037	669 025
Operating surplus	604 660	565 166	492 999	456 008	434 699
Profit/loss property operations	426 590	394 559	337 947	314 202	315 487
Profit/loss property sales and project operations	86 737	30 687	77 168	186 348	37 418
Profit/loss agricultural operations	126 147	159 310	295 866	361 463	68 412
Profit/loss from associated companies	42 835	-1 803	257 874	92 971	190 622
Profit/loss after financial items	348 859	257 440	749 566	794 082	342 690
Equity ratio, % (=equity / total assets)*	42,5%	42,5%	44,8%	42,2%	40,2%
Cash flow	546 668	201 272	-64 554	420 021	54 571
Occupancy - area %	89,2%	90,3%	93,8%	93,2%	92,6%
Average interests on loan 31 Dec	3,40%	3,57%	2,86%	1,99%	2,15%
Number of employees	1 284	1 277	1 228	1 148	1 185

\* Reported equity ratio excluding surplus values in the real estate portfolio.

\* The comparative figures for the years 2020-2022 have not been recalculated when correcting errors.

### Multi-year review for the Parent Company

	2024	2023	2022	2021	2020
Profit/loss after financial items	-24 360	129 308	-19 116	-17 456	-10 452
Equity ratio, % (=equity / total assets)*	10,4%	14,1%	9,0%	19,7%	37,8%
Cash flow	510	-366	359	28	-4
Number of employees	3	3	3	3	3

\* Reported equity ratio excluding surplus values in the real estate portfolio.

### Significant events in the financial year

Inflation has continued to fall in 2024, which affects KPI-bound leases but also operating costs and costs for repair and maintenance. However, housing rents have increased slightly more than inflation after a couple of years of the opposite relationship. The transaction market has continued to be very cautious, albeit with somewhat more positive future signals. The strengthening of the Group's liquidity in 2024, together with underlying good profitability, means that the outlook for a future positive development is considered good.

The ongoing Russian invasion of Ukraine has caused great human suffering and material destruction. Production in agricultural activities has been carried on to an almost normal extent. However, high transport costs and Russian attacks on the electricity grid have meant difficulties both in terms of logistics and production. Drought has meant poorer harvest outcomes, especially for soy, but rising prices for grain have meant that good profitability has been maintained.

### Future progress

The Group's main business will continue to be managing and refining existing real estate portfolio, property development for sale as well as for own portfolio, as well as developing property portfolio through acquisitions as divestments. In addition, financial investment activities will continue both through listed and unlisted companies. Due to the war invasion, the conditions for agricultural activity remain uncertain. In the long term, however, there should be no doubt that Ukraine will continue to play an important role in the global production of cereals.

<b>Ownership</b>	<b>Number of</b>	<b>Number of</b>
<b>Name</b>	<b>shares</b>	<b>votes</b>
Fastighets AB Bremia	364 215	364 215
Wellsford Ltd	294 750	294 750
Johan Claesson	6	6
	<b>658 971</b>	<b>658 971</b>

### Employees

The Group has had an average of 1,284 (1,277) employees during the year, most of which are employed in agricultural operations.

### Environment

The Group's goal is that environmental impacts should always be taken into account in our daily work. For the property business, whose operations are certified according to ISO 14001, this means, among other things, that the business continuously works to reduce energy consumption through both operational optimisation and investments in energy-efficient technology. In accordance with the business's green framework, additional properties have been environmentally certified in 2024 according to Miljöbyggnad Silver and Miljöbyggnad iDrift. In 2024, work has begun to be able to report in accordance with the CSRD from 2025 onwards, with an emphasis on real estate and agricultural operations.

For agricultural operations, sustainable production is a prerequisite for maintaining long-term profitable operations. A balanced mix of crops is achieved through crop rotation and continuous monitoring and follow-up of the soil's status. By running a laboratory under our own management and with our own employed agronomists, we have great opportunities to achieve good results. Our internal production system allows us to follow up in detail all stages of production to ensure that we comply with both internal and external environmental requirements.

**Risk**

The Group's total property portfolio has a good occupancy rate and vacancy levels have been at a very low level over a longer period of time. In the commercial portfolio, the diversification among tenants is good and the risks are therefore well spread. Agricultural activities are mainly carried out in Ukraine, where the geopolitical situation itself poses a risk.

**The use of financial instruments**

A real-estate firm's single biggest cost is the interest expense and the market rate of interest can quickly change. The group has got a maintained financial policy which regulates the relationship between completely floating interest rates and restricted interest rates. The policy also regulates the distribution between lenders and the overdue structure of the liability portfolio. All of the options and securities purchasing occur through the underlying liability portfolio.

**Proposed appropriation of profits**

The Board proposes that the unappropriated earnings (SEK) :

Profit brought forward	113 485 543
Profit for the year	-6 756 616
	<hr/> 106 728 927

are appropriated as follows:

divided to the shareholders	40 000 000
carried forward	66 728 927
	<hr/> 106 728 927

The Board of Directors is proposed to be authorized to decide on the date on which payment is due.

The Board considers that the proposal complies with the prudence rule in Chapter 17 § 3 of the Companies Act, the following statement: The Board believes that the dividend is justifiable considering the demands of business, scope and risks place on the size of the equity capital, the company's consolidation requirements, liquidity and position in general.

The profit from the operations and the Company's financial status at the end of the financial year, are shown in the following Income Statement and Balance Sheet, as well as in the information contained in the Notes to the accounts.

**CONSOLIDATED INCOME STATEMENT**

	Note	2024	2023
Rental income, income of administration	1	908 072	865 925
Operating costs	2	-196 792	-193 507
Maintenance costs		-76 734	-77 332
Property tax		-29 885	-29 920
<b>Operating surplus property business</b>		<b>604 660</b>	<b>565 166</b>
Depreciation, write-down	3	-178 071	-170 607
<b>Gross profit or loss property business</b>		<b>426 590</b>	<b>394 559</b>
<u>Property sales and project operations</u>			
Property sales	4	5 880	-
Project operations	5	80 857	30 687
Profit/loss property sales and project operations		86 737	30 687
<u>Agricultural operations</u>			
Net turnover	6	1 004 710	871 609
Costs of operations	8, 9	-836 324	-668 991
Depreciation operations	3	-42 239	-43 308
Profit/loss agricultural operations		126 147	159 310
<u>Other operations</u>			
Conference and Event Operations	3 7 8, 9	1 207	-736
Profit/loss other operations		1 207	-736
Management and administrations costs	8 9	-130 474	-124 319
<b>Operating profit/loss</b>		<b>510 206</b>	<b>459 501</b>
<u>Financial items</u>			
Profit/loss from shares in associated companies	11	42 835	-1 803
Profit/loss on securities and receivables held as fixed assets	12	18 275	12 419
Interest income and similar items	13	40 096	10 292
Interest expenses		-256 777	-218 025
Other financial expenses	14	-5 775	-4 944
Total financial items		-161 347	-202 060
<b>Profit/loss after financial items</b>		<b>348 859</b>	<b>257 440</b>
Current tax	16	-50 209	-33 828
Deferred tax	16	-13 791	-60 315
<b>Net profit/loss for the year</b>		<b>284 859</b>	<b>163 297</b>
<b>Net profit attributable to</b>			
Parent company shareholders		282 992	164 395
Minority shareholders		1 867	-1 097

**CONSOLIDATED BALANCE SHEET**

	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Other intangible assets	17	627	640
<i>Tangible assets</i>			
Buildings, land, and land improvements	18 37	8 131 382	7 997 856
Machinery and equipment	19	468 889	404 545
		8 600 271	8 402 402
<i>Financial assets</i>			
Shares and participations in associated companies and jointly controlled companies	21 39	1 706 738	1 235 704
Other shares and participations	22	313 667	532 600
Promissory note receivables associated companies	24	315 475	223 615
Promissory note receivables	25	147 283	151 424
Deferred tax asset	32	3 338	3 131
Other long-term receivables		79 217	50 469
		2 565 718	2 196 942
<b>Total fixed assets</b>		<b>11 166 616</b>	<b>10 599 984</b>
<b>Current assets</b>			
<i>Inventories</i>			
Finished products and goods for resale	26	216 622	465 194
<i>Buildings held for resale</i>			
Development properties	27 40	515 233	581 737
<i>Current receivables</i>			
Accounts receivables		8 212	9 131
Receivables from associated and jointly controlled companies		38 402	19 128
Tax assets		0	0
Other receivables		119 265	100 133
Prepaid expenses and accrued income	28	117 108	43 407
		282 987	171 800
<i>Current investments</i>	29	552 946	432 947
<i>Cash and bank balance</i>	29	1 297 138	738 947
<b>Total current assets</b>		<b>2 864 926</b>	<b>2 390 625</b>
<b>TOTAL ASSETS</b>		<b>14 031 542</b>	<b>12 990 609</b>

**CONSOLIDATED BALANCE SHEET**

	Note	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	30 31		
Share capital (658.971 shares)		65 897	65 897
Other capital		39 159	43 865
Other equity including net profit		5 754 945	5 300 216
Equity attributable to parent company shareholders		5 860 001	5 409 978
Minority share		105 992	108 295
<b>Total equity</b>		<b>5 965 992</b>	<b>5 518 273</b>
<b>Provisions</b>			
Deferred tax	32	168 934	154 722
		<b>168 934</b>	<b>154 722</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	33	3 300 380	3 002 966
Bond	33	497 750	-
Other liabilities	34	113 970	204 145
		<b>3 912 100</b>	<b>3 207 112</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	33	3 415 106	3 022 371
Bond	33	-	499 083
Accounts payable		71 342	91 022
Tax liabilities	35	24 761	11 555
Other liabilities		277 667	299 978
Accrued expenses and deferred income	36	195 640	186 491
		<b>3 984 516</b>	<b>4 110 501</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
		<b>14 031 542</b>	<b>12 990 609</b>



**STATEMENT OF CHANGES IN GROUP'S EQUITY**

	Share capital	Other capital	Retained earnings etc.	Minority shareholding	Total
<b>Opening balance equity 2023-01-01 according to the adopted balance sheet</b>	<b>65 897</b>	<b>49 731</b>	<b>5 540 549</b>	<b>89 068</b>	<b>5 745 245</b>
<sup>1)</sup> Correction of errors			-221 835	-95	-221 930
<b>Opening balance equity 2023-01-01 according to the corrected balance sheet</b>	<b>65 897</b>	<b>49 731</b>	<b>5 318 714</b>	<b>88 973</b>	<b>5 523 315</b>
Displacement between unrestricted and restricted shareholder's equity		-5 867	5 867		0
Items reported in the comprehensive income of associated companies applying IFRS			-25 927		-25 927
Shareholder contribution minority				28 000	28 000
Acquisition with minority			-9 964	-7 036	-17 000
Translation difference			-112 868	-544	-113 412
<sup>2)</sup> Dividends to shareholders			-40 000		-40 000
Profit/loss for the year			164 395	-1 097	163 297
<b>Closing balance equity 2023-12-31</b>	<b>65 897</b>	<b>43 865</b>	<b>5 300 216</b>	<b>108 295</b>	<b>5 518 273</b>
Displacement between unrestricted and restricted shareholder's equity		-4 706	4 706		0
Items reported in the comprehensive income of associated companies applying IFRS			29 832		29 832
Reclassification			145 004		145 004
Acquisition with minority				-4 770	-4 770
Translation difference			32 241	1 600	33 841
<sup>3)</sup> Dividends to shareholders			-40 000	-1 047	-41 047
Profit/loss for the year			282 992	1 867	284 859
<b>Closing balance equity 2024-12-31</b>	<b>65 897</b>	<b>39 159</b>	<b>5 754 992</b>	<b>105 944</b>	<b>5 965 992</b>

<sup>1)</sup> See note 6.<sup>2)</sup> At the Annual General Meeting on May 13, 2024, a dividend of SEK 40 million was decided.

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>Operating activities</b>		
Operating profit/loss before financial items	510 206	459 501
Profit/loss from shares in associated companies	42 835	-1 803
Profit/loss other securities	18 275	12 419
Interest income	40 096	10 292
Interest expenses	-256 777	-218 025
Other financial items	-5 775	-4 944
<i>No affect on cash flow</i>		
Profit/loss on property sales	-5 880	-1 589
Impairment of associated company shares	2 711	-
Write-up / Write-down of shares and participations	31 086	-
Depreciation	220 739	214 348
Tax paid	-37 003	-35 784
<b>Cash flow from operating activities before working capital changes</b>	<b>560 513</b>	<b>434 415</b>
<i>Cash flow from working capital changes</i>		
Increase/decrease in stock	104 583	35 766
Increase/decrease in current receivables	-111 187	64 978
Increase/decrease in current investments	-59 040	8 374
Increase/decrease in current liabilities	-32 842	-64 526
<b>Cash flow from operating activities</b>	<b>462 027</b>	<b>479 007</b>
<b>Investing activities</b>		
Investment in tangible fixed assets	-361 983	-646 578
Change in shares in associated companies	843	53 168
Acquisition minority	-	-17 000
Sales of tangible fixed assets	8 778	-
Minority contributions	-	28 000
Change in long-term receivables	-116 467	-82 634
Other changes in financial fixed assets	-58 414	-68 487
<b>Cash flow from investing activities</b>	<b>-527 243</b>	<b>-733 531</b>
<b>Financing activities</b>		
Change in long-term liabilities	651 884	495 796
Paid dividend	-40 000	-40 000
<b>Cash flow from financing activities</b>	<b>611 884</b>	<b>455 796</b>
Cash flow for the year	546 668	201 272
Exchange rate differences in cash and cash equivalents	11 523	-2 214
Cash and cash equivalents at the beginning of the year	738 947	539 889
<b>Cash and cash equivalents at the end of the year</b>	<b>1 297 138</b>	<b>738 947</b>

**PARENT COMPANY INCOME STATEMENT**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
Net sales	1	1 000	-
Management and administrations costs	8 9	-19 783	-13 371
<b>Operating profit/loss</b>		<b>-18 783</b>	<b>-13 371</b>
<u>Financial items</u>			
Profit/loss from participations in subsidiaries	10	-	150 000
Profit/loss on securities and receivables held as fixed assets	12	5 819	5 819
Interest income and similar items	13	31 865	27 864
Other financial items	14	-43 261	-41 004
Total financial items		-5 577	142 678
<b>Profit/loss after financial items</b>		<b>-24 360</b>	<b>129 308</b>
Appropriations	15	17 603	12 455
Current tax	16	0	0
Deferred tax	16	0	0
<b>Net profit/loss for the year</b>		<b>-6 757</b>	<b>141 763</b>

**PARENT COMPANY BALANCE SHEET**

	<b>Note</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Financial assets</i>			
Shares and participations in subsidiaries	20 38	317 346	317 346
Promissory note receivables subsidiaries	23	193 966	193 966
Other long-term receivables		11 330	10 533
		<u>522 642</u>	<u>521 846</u>
<b>Total fixed assets</b>		<b>522 642</b>	<b>521 846</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Receivables from subsidiaries		1 324 301	1 173 165
Current tax assets		324	324
Other receivables		52	1
		<u>1 324 677</u>	<u>1 173 489</u>
<i>Cash and bank balance</i>	29	<u>707</u>	<u>197</u>
<b>Total current assets</b>		<b>1 325 384</b>	<b>1 173 686</b>
<b>TOTAL ASSETS</b>		<b>1 848 026</b>	<b>1 695 532</b>

	Note	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	30		
<i>Restricted equity</i>			
Share capital (658.971 shares)		65 897	65 897
Statutory reserve		19 103	19 103
		<b>85 000</b>	<b>85 000</b>
<i>Unrestricted equity</i>			
Profit or loss brought forward		113 486	11 722
Profit or loss for the year		-6 757	141 763
		<b>106 729</b>	<b>153 486</b>
<b>Total shareholders' equity</b>		<b>191 729</b>	<b>238 486</b>
<b>Long-term liabilities</b>			
Other liabilities		11 330	10 533
		<b>11 330</b>	<b>10 533</b>
<b>Current liabilities</b>			
Accounts payable		132	224
Liabilities to subsidiaries		1 640 533	1 441 431
Tax liabilities	35	-	0
Other liabilities		1 662	343
Accrued expenses and deferred income	36	2 640	4 515
		<b>1 644 968</b>	<b>1 446 513</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1 848 026</b>	<b>1 695 532</b>

**STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY**

	Share capital	Statutory reserve	Retained earnings	Total
<b>Opening balance equity 2023-01-01</b>	<b>65 897</b>	<b>19 103</b>	<b>51 722</b>	<b>136 722</b>
<sup>1)</sup> Dividends to shareholders			-40 000	-40 000
Profit/loss for the year			141 763	141 763
<b>Closing balance equity 2023-12-31</b>	<b>65 897</b>	<b>19 103</b>	<b>153 486</b>	<b>238 486</b>
<sup>2)</sup> Dividends to shareholders			-40 000	-40 000
Profit/loss for the year			-6 757	-6 757
<b>Closing balance equity 2024-12-31</b>	<b>65 897</b>	<b>19 103</b>	<b>106 729</b>	<b>191 729</b>

<sup>1)</sup> At the Annual General Meeting on March 29, 2023, a dividend of SEK 40 million was decided.

<sup>2)</sup> At the Annual General Meeting on May 13, 2024, a dividend of SEK 40 million was decided.

**PARENT COMPANY STATEMENT OF CASH FLOWS**

	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>Operating activities</b>		
Operating profit/loss before financial items	-18 783	-13 371
Profit/loss from subsidiaries	-	150 000
Profit/loss other securities	5 819	5 819
Interest income	31 865	27 864
Other financial items	-43 261	-41 004
Tax paid	-	-
<b>Cash flow from operating activities before working capital changes</b>	<b>-24 360</b>	<b>129 308</b>
<i>Cash flow from working capital changes</i>		
Increase/decrease in current receivables	-151 188	-170 421
Increase/decrease in current liabilities	198 455	68 292
<b>Cash flow from operating activities</b>	<b>22 907</b>	<b>27 179</b>
<b>Investing activities</b>		
Increase/decrease in long-term receivables	-797	-868
<b>Cash flow from investing activities</b>	<b>-797</b>	<b>-868</b>
<b>Financing activities</b>		
Change in long-term liabilities	797	868
Received / paid group contribution	17 603	12 455
Paid dividend	-40 000	-40 000
<b>Cash flow from financing activities</b>	<b>-21 600</b>	<b>-26 677</b>
Cash flow for the year	510	-366
Cash and cash equivalents at the beginning of the year	197	563
<b>Cash and cash equivalents at the end of the year</b>	<b>707</b>	<b>197</b>

## Accounting and Valuation Principles

### General Information

The annual report is drawn up in accordance with the Annual Accounts Act (1995:1554) and BFNAR 2012:1 Annual reporting and consolidated reports (K3).

### Consolidation

The consolidated accounts have been drawn up according to acquisition accounting. This means that the assets and debts of the acquired subsidiaries are booked to the market value that the purchase sum of the shares have been based on. The remaining surplus value between the purchase sum and the companies shareholders' equity is accounted as goodwill. Should the elimination process lead to a remaining negative value, this is booked as negative goodwill. In case where there is no reason to have negative goodwill it has been taken up as income. The Groups' shareholders' equity includes only the part of the subsidiaries shareholders' equity that has been additional after the acquisition. The consolidated accounts includes the Parent Company and subsidiaries in which the Parent Company, directly or indirectly, owns more than 50%. The foreign subsidiary's annual report has been translated into Swedish kronor according to current method. This means that the income statement is translated to the average rate of the year whereas the balance sheet is translated to closing day rate.

Companies acquired during the year are included in the consolidated account with amounts that refer to the period after the acquisition.

### Valuation and accounting of fixed assets

Tangible fixed assets are accounted to original acquisition value after a reduction of depreciation according to plan. The properties are accounted in the balance sheet as fixed assets, when the intention of the ownership and management is long-term. Acquisitions of properties are accounted at the day of taking in possession. Accrued expenses at new- extended- or rebuilding of property is accounted in the balance sheet as work in progress in property until taken in operation. In accrued expenses the total direct expenses relating to respective object as well as expenses for employees are included. The interest expenses during the period of building is capitalized. Work regarding maintenance, steps of maintenance when rebuilding is continuously carried as an expense in its entirety. Steps of maintenance that is value-adding is capitalized. Once a year, an internal valuation of the Group's properties is made, see note regarding building and land. The properties are accounted to acquisition value minus depreciation and any impairment losses. Financial fixed assets is accounted to original acquisition value after considering any demands for write-down.



**Depreciations**

Fixed assets have been charged with depreciation according to plan over the expected useful life, taking into account the significant residual values. Depending on the application in individual case, the following depreciation rate has been used.

Frame, base and surplus value	1,0%
Frame supplements / drywell, facade, windows, heating, sanitation	2,0%
Roof, electricity, interior finishes bath (wall and floor)	2,5%
Kitchen furniture	3,3%
Transport systems, ventilation	4,0%
Interior surface kitchen (floor), land improvements	5,0%
Interior surface kitchen (wall and ceiling), home appliances, control, monitoring	6,7%
Building equipment	5-10%
Intangible assets	10-20%
Machinery, equipment	20,0%
Tenant adaptations	over the period of the contract

**Financial instruments**

All financial instruments are measured and recognized based on acquisition value in Chapter 11 of BFNAR 2012:1. The company's shareholding have been valued according to the portfolio method of accounting.

**Derivative**

The Groups subsidiary CA Fastigheter AB holds interest rate derivatives (swap-agreements) on their own and on other subsidiaries behalf. The income and expenses arising from these agreements are credited alternatively charged to each company. Animated derivatives amounted to MSEK 5,975 as of 2024-12-31. In cases where agreements are redeemed before the contract expires incomes alternatively expenses are taken up directly. If a surplus or under value of a contract is used to obtain conditions that deviates from the market value of a new agreement it will be seen as two separate transactions. The results of the first agreement are expensed as above and the difference between the received/paid amount for the new contract is accrued over the new duration.

**Valuation and accounting of current assets**

Current assets is accounted according to the lowest of costs or market. Receivables has been included at the amount at which they are expected to be received.

**Revenue recognition**

Rental income is distributed over a period of time in accordance with the rental agreements. This implies that rental paid in advance is accounted as prepaid rental income. Income from property sales is accounted at the time of the withdrawal. In the agricultural operations, the income is reported in connection with the transfer of the risk of the goods to the customer.

**Employee benefits post-employment**

The company has only defined contribution pension plans. Defined contribution plans are plans in which fixed fees are paid with no obligations of further payments, in addition to those charges. Expenses for defined contribution plans are expensed in the period in which employees perform the services that are the basis for the obligation.

**The accounting of income-taxes**

Deferred tax on the difference between booked value and written-down value is regarded, for example at indirect acquisition of properties through companies. Starting point is full tax, that is to say 20,6% of the difference between the Group's booked value and written-down value. Exception is made in case the tax-valuation has been an essential part of the deal and a documented relation between the purchase sum and the valuation of the deferred tax exists. The deferred tax liabilities in the Group's balance sheet have decreased, in accordance with the Group's tax allowance deficiency, to a sum that corresponds to previous allowances of the deferred tax where the entry has been an appreciation of the property value. The Group's total tax allowance deficiency amounts to MSEK 7.4.

**Receivables and debts in foreign currency**

Receivables and debts in foreign currency have been translated into closing day rate. Exchange gain and exchange loss on the receivables and debts of the business is provided the equity capital. Gain and loss on financial receivables and debts is accounted as financial items.

**Gradual profit recognition**

The group applies gradual profit recognition in construction and residential development projects. Revenues are based on the percentage rate completion and results are calculated on the percentage rate multiplied by the sales rate. Stage of completion is determined by the individual contracts costs incurred in relation to the contract's total estimated costs. Sales refers to homes sold in the form of binding contract.

**Foreign branch office**

The income statement and balance sheet of the Group's branch office in Berlin have been converted into Swedish kronor. The translation of the balance sheet is done at the closing rate and the income statement at the average rate. The translation difference is accounted direct to the equity.

**Cash flow statement**

The cash flow statement is prepared according to indirect method. The accounted cash flow only comprise transactions that cause payment. Liquid assets include cash and bank deposits.

**Note 1 Rental income allocated on different types of premises**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Commercial area <sup>1</sup>	467 026	435 292	-	-
Housing	420 349	402 799	-	-
Garage, parking lot	15 931	14 097	-	-
Other	4 766	13 737	-	-
<b>Total</b>	<b>908 072</b>	<b>865 925</b>	<b>0</b>	<b>0</b>

1/ Internal rental income from Kalmarsalen konferens- och Evenemang AB to Byggnadsfirma Claesson & Anderzén HB is not eliminated as they are engaged in various operations.

**Note 2 Operating costs**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Energy, fuels, water, waste	114 020	113 646	-	-
Property operation costs <sup>1</sup>	78 791	76 161	-	-
Rent for a leasehold site	3 982	3 700	-	-
<b>Summa</b>	<b>196 792</b>	<b>193 507</b>	<b>0</b>	<b>0</b>

1/ Property operation cost mainly consists of personnel costs, material and contract work in form of land area care, snowploughing, cleaning etcetera.

**Note 3 Depreciation**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Building	166 401	159 861	-	-
Permanent equipment in building	10 218	8 903	-	-
Sub-total	176 619	168 764	0	0
Machinery and equipment	1 452	1 843	-	-
Sub-total	1 452	1 843	0	0
<b>Total</b>	<b>178 071</b>	<b>170 607</b>	<b>0</b>	<b>0</b>
<i>Agricultural operations</i>				
Intangible assets	14	16	-	-
Machinery and equipment	42 225	43 292	-	-
<b>Total</b>	<b>42 239</b>	<b>43 308</b>	<b>0</b>	<b>0</b>
<i>Conference and Event Operations</i>				
Machinery and equipment	429	453	-	-
<b>Total</b>	<b>429</b>	<b>453</b>	<b>0</b>	<b>0</b>

**Note 4 Property sales**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Sale price	8 778	-	-	-
Booked value	-2 898	-	-	-
<b>Total</b>	<b>5 880</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 5 Project operations**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Sale price	294 629	111 416	-	-
Booked value	-213 772	-80 729	-	-
<b>Total</b>	<b>80 857</b>	<b>30 687</b>	<b>0</b>	<b>0</b>

**Note 6 Agricultural Activity**

The subsidiary Grain Alliance AB with its subsidiaries Barishevka Grain Company TOV and Barishevka Grain Trading Company LLC conducts agricultural operations in Ukraine. The business is conducted in the central parts of the country in the regions, Kyiv, Poltava, Cherkasy and Chermihiv.

Adjustment of agricultural stocks has been made for the comparison year 2023, see the effects in the table below.

	<b>2023</b>
Costs of agricultural activities	109 518
Inventories	-112 412
Retained earnings	-221 930

**Note 7 Profit/loss Conference and Event Operations**

The subsidiary KalmarSalen Konferens och Evenemang AB runs operations at KalmarSalen.

	<b>2024</b>	<b>2023</b>
Net turnover	28 929	23 828
1/ Costs of operations	-27 293	-24 111
Depreciation of operations	-429	-453
<b>Total</b>	<b>1 207</b>	<b>-736</b>

1/ Internal rental income / rental cost between Byggnadsfirma Claesson & Anderzén HB and the tenant KalmarSalen konferens- och Evenemang AB to are not eliminated as they are engaged in various operations.

**Note 8 Management and administration costs**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Personnel costs	82 257	80 018	19 052	12 302
Remuneration to auditors <sup>1</sup>	4 988	4 125	-	-
Marketing	3 710	4 365	283	281
Other expenses	39 520	35 812	448	787
<b>Total</b>	<b>130 474</b>	<b>124 319</b>	<b>19 783</b>	<b>13 371</b>

**Remunerations to audit**

Audit engagement includes examination of the annual report and the accounts and the administration of the board of directors and the managing director, other tasks which rests upon the Company's auditor and advice or other assistance resulting from observations made during the audit or the implementation of other tasks.

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b><u>Audit engagement</u></b>				
EY	4 267	3 566	-	-
Capella Audit OÜ	29	29	-	-
Grant Thornton Baltic OÜ	18	27	-	-
KB Mihailova	10	12	-	-
<b><u>Audit engagement beyond audit engagement</u></b>				
EY	521	392	-	-
<b><u>Tax consultancy</u></b>				
Baker Tilly	143	100	-	-
<b>Total</b>	<b>4 988</b>	<b>4 125</b>	<b>0</b>	<b>0</b>

**Note 9 Employees, personnel costs and other remuneration****Average number of employees<sup>2</sup>**

	<b>2024</b>		<b>2023</b>	
	<b>Number of employees</b>	<b>Of whom women</b>	<b>Number of employees</b>	<b>Of whom women</b>
<i>The Parent Company</i>				
	3	-	3	-
<b>Total</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0</b>
<i>The Group</i>				
Borås	9	1	9	1
Jönköping	9	3	9	2
Kalmar	43	26	46	26
Malmö/Lomma	15	3	15	2
Stockholm	13	8	12	6
Växjö	19	4	17	5
Estonia	5	3	8	4
Russia	3	2	3	2
Slovakia	36	8	50	8
Spain	3	1	3	1
Ukraine	1 129	226	1 105	231
<b>Total</b>	<b>1 284</b>	<b>285</b>	<b>1 277</b>	<b>288</b>

**Salaries, other remuneration and payroll overheads**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Board of Directors and Managing Directors	10 008	8 947	6 338	5 458
Other employees	136 296	131 317	6 289	2 186
<b>Total</b>	<b>146 304</b>	<b>140 264</b>	<b>12 627</b>	<b>7 644</b>

**Social costs**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Pension costs for the Board of Directors and The Managing Directors	1 696	1 998	1 495	1 352
Pension costs for other employees	22 882	21 201	812	816
Other social security costs, statutory and contractual	26 322	26 168	3 778	3 775
<b>Total</b>	<b>50 899</b>	<b>49 367</b>	<b>6 085</b>	<b>5 943</b>

**Total salaries, remuneration, social costs and pension costs**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Total</b>	<b>197 203</b>	<b>189 631</b>	<b>18 713</b>	<b>13 587</b>

**Gender breakdown of senior management**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Proportion of women in the board*	44%	22%	25%	0%
Proportion of men in the board*	56%	78%	75%	100%
Proportion of women among other senior management	0%	0%	0%	0%
Proportion of men among other senior management	100%	100%	100%	100%

\* The share for the Group refers to Claesson & Anderzén AB and CA Fastigheter AB.

**Not 10 Profit/loss from shares in associated companies**

	The Parent Company	
	2024	2023
Dividend	-	50 000
Anticipated dividend	-	100 000
<b>Total</b>	<b>0</b>	<b>150 000</b>

The Group's income statement reports sales of participations in subsidiaries that have real estate, such as property sales.

**Note 11 Profit/loss from shares in associated companies and jointly controlled companies**

	The Group		The Parent Company	
	2024	2023	2024	2023
Income from participations in associated companies	42 835	-1 803	-	-
<b>Total</b>	<b>42 835</b>	<b>-1 803</b>	<b>0</b>	<b>0</b>

**Note 12 Profit/loss on securities and receivables held as fixed assets**

	The Group		The Parent Company	
	2024	2023	2024	2023
Interest income	32 561	20 550	-	-
Interest income from group companies	-	-	5 819	5 819
Interest income from associated	-	7 077	-	-
Write-down of shares	-14 287	-10 718	-	-
Write-down long-term receivables	-	-4 489	-	-
<b>Total</b>	<b>18 275</b>	<b>12 419</b>	<b>5 819</b>	<b>5 819</b>

**Note 13 Interest income and similar items**

	The Group		The Parent Company	
	2024	2023	2024	2023
Interest income	23 171	11 216	9	4
Exchange difference, miscellaneous	12 217	-5 257	-	-
Interest income from associated companies	-	-	31 855	27 860
Net profit selling securities	31 320	-4 702	-	-
Revaluation of shares and other securities	-37 998	-202	-	-
Dividend on shares	11 385	9 238	-	-
<b>Total</b>	<b>40 096</b>	<b>10 292</b>	<b>31 865</b>	<b>27 864</b>

**Note 14 Other financial expenses**

	The Group		The Parent Company	
	2024	2023	2024	2023
Interest expenses to group companies	-	-	-43 261	-41 002
Other financial expenses	-5 775	-4 944	-	-2
<b>Total</b>	<b>-5 775</b>	<b>-4 944</b>	<b>-43 261</b>	<b>-41 004</b>

**Note 15 Appropriations**

	<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>
Received group contribution	17 603	12 455
<b>Total</b>	<b>17 603</b>	<b>12 455</b>

**Note 16 Tax expense for the year**

The difference between the company's tax expense and the tax expense based on current tax rate, consists of the following components.

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Profit/loss before tax	348 859	257 440	-6 757	141 763
Tax according to current tax rate	-71 865	-53 033	1 392	-29 203
Dividends from subsidiaries	-	-	-	30 900
Tax effects of items accounted directly in equity	10 750	-600	-	-
Results from non-taxable activities abroad	36 718	11 209	-	-
Income from associated companies	8 356	-1 305	-	-
Company sales	1 363	7 690	-	-
Non-deductible interest expenses	-21 976	-23 998	-1 149	-1 508
Non-deductible other expenses	-19 277	-11 990	-243	-189
Other	-8 070	-22 115	-	-
<b>Total</b>	<b>-64 000</b>	<b>-94 143</b>	<b>0</b>	<b>0</b>

The current tax rate in the company is 20,6% (20,6%)

**Note 17 Intangible assets**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Other intangible assets</b>				
Opening balance acquisition value	15 692	15 931	-	-
Translation difference	2	-239	-	-
Closing balance acquisition value	15 694	15 692	0	0
Opening balance depreciation	-15 051	-15 215	-	-
Translation difference	-1	179	-	-
Depreciation of the year	-14	-16	-	-
Closing balance depreciation	-15 067	-15 051	0	0
<b>Closing residual value according to plan</b>	<b>627</b>	<b>640</b>	<b>0</b>	<b>0</b>

**Note 18 Investment properties**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Buildings and land</b>				
Opening balance acquisition value	9 434 560	8 930 229	-	-
Purchase	10 479	192 026	-	-
Projects in progress, completed projects	204 248	328 794	-	-
Translation difference	79 236	-11 806	-	-
Reclassification	16 046	-	-	-
Sales/dispose of	-3 527	-4 683	-	-
Closing balance acquisition value	9 741 042	9 434 560	0	0
Opening balance depreciation	-1 620 646	-1 446 455	-	-
Acquired accumulated depreciation	-	-20 814	-	-
Sales/dispose of	718	4 683	-	-
Translation difference	-9 648	1 801	-	-
Depreciation of the year	-166 401	-159 861	-	-
Closing balance depreciation	-1 795 977	-1 620 646	0	0
<b>Closing residual value</b>				
<b>according to plan</b>	<b>7 945 065</b>	<b>7 813 914</b>	<b>0</b>	<b>0</b>
<b>Permanent equipment in building</b>				
Opening balance acquisition value	295 514	270 074	-	-
Purchase	12 564	25 457	-	-
Translation difference	145	-17	-	-
Closing balance acquisition value	308 223	295 514	0	0
Opening balance depreciation	-111 572	-102 685	-	-
Translation difference	-117	16	-	-
Depreciation of the year	-10 218	-8 903	-	-
Closing balance depreciation	-121 906	-111 572	0	0
<b>Closing residual value</b>				
<b>according to plan</b>	<b>186 317</b>	<b>183 942</b>	<b>0</b>	<b>0</b>
<b>Total residual value</b>				
<b>according to plan</b>	<b>8 131 382</b>	<b>7 997 856</b>	<b>0</b>	<b>0</b>
<b>Total fiscal residual value</b>	<b>5 569 032</b>	<b>5 504 585</b>	<b>-</b>	<b>-</b>

In accordance with the accounting rules of K3, the fair value of the Group's investment properties is to be stated. Corporate management has therefore carried out external valuations of the Group's property portfolio. However, what is not measured is the potential of the Group's residential properties for conversion to condominiums. As this potential partly is dependent on the willingness of each property tenants no precise value have been developed but is judged as substantial. Valuations must always be used with caution and seen as a proxy. Total value of the Group's property portfolio is estimated to 14.2 billion SEK (14,0 billion) at the balance sheet date

**Note 19 Machinery and equipment**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Opening balance acquisition value	640 693	605 597	-	-
Purchase	134 692	121 115	-	-
Translation difference	-583	-53 633	-	-
Sales and disposals	-36 361	-32 386	-	-
Closing balance acquisition value	741 281	640 693	0	0
Opening balance depreciation	-236 147	-241 090	-	-
Sales and disposals	5 489	33 975	-	-
Translation difference	2 371	16 556	-	-
Depreciation of the year	-1 451	-1 843	-	-
Depreciation of the year in other operations	-42 653	-43 745	-	-
Closing balance depreciation	-272 392	-236 147	0	0
<b>Closing residual value</b>				
<b>according to plan</b>	<b>468 889</b>	<b>404 545</b>	<b>0</b>	<b>0</b>



**Note 20 Shares and participations in subsidiaries**

	<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>
Opening balance acquisition value	317 346	317 346
Purchase	-	-
Closing balance acquisition value	317 346	317 346
<b>Closing residual value according to plan</b>	<b>317 346</b>	<b>317 346</b>

**Note 21 Shares and proportions of associated companies and jointly controlled companies**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Opening balance acquisition value	1 235 704	1 314 799	-	-
Reclassification	450 179			-
Purchase	12 548	13 514	-	-
Translation difference	1	0	-	-
Change in value	67 244	-27 730	-	-
Deposit / withdrawal	-53 375	-64 878	-	-
Write-down	-2 711	-	-	-
Sales	-2 851	-	-	-
Closing balance acquisition value	1 706 738	1 235 704	-	-
<b>Closing residual value according to plan</b>	<b>1 706 738</b>	<b>1 235 704</b>	<b>-</b>	<b>-</b>

**Note 22 Other shares and participations**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Opening balance acquisition value	532 600	464 113	-	-
Purchase	83 195	51 176	-	-
Reclassification	-239 004	41 454	-	-
Write-down	-52 630	4 820	-	-
Sales	-10 493	-28 964	-	-
Closing balance acquisition value	313 667	532 600	0	0
<b>Closing residual value according to plan</b>	<b>313 667</b>	<b>532 600</b>	<b>0</b>	<b>0</b>

**Note 23 Promissory note receivables subsidiaries**

	<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>
Opening balance acquisition value	193 966	193 966
<b>Closing residual value according to plan</b>	<b>193 966</b>	<b>193 966</b>

**Note 24 Promissory note receivables associated companies**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Opening balance acquisition value	223 615	147 695	-	-
Lending	90 212	85 172	-	-
Translation difference	1 648	-3 964	-	-
Amortization	-	-5 288	-	-
Closing balance acquisition value	315 475	223 615	0	0
<b>Closing residual value according to plan</b>	<b>315 475</b>	<b>223 615</b>	<b>0</b>	<b>0</b>

**Note 25 Promissory note receivables**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Opening balance acquisition value	151 424	226 631	-	-
Lending	18 958	26 276	-	-
Translation difference	998	-17	-	-
Write-down	-	-4 489	-	-
Amortization	-24 096	-96 977	-	-
Closing balance acquisition value	147 283	151 424	0	0
<b>Closing residual value according to plan</b>	<b>147 283</b>	<b>151 424</b>	<b>0</b>	<b>0</b>

**Note 26 Stock**

The stock consists of goods used in agricultural and conference- and event operations. Stock, in the form of cereals and inputs in agricultural operations, have been admitted to a value of SEK 216 million as of the balance sheet date.

**Note 27 Development properties**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Opening balance acquisition value	581 737	557 965	-	-
Purchase	76 330	-	-	-
Project in progress	38 256	154 102	-	-
Translation difference	4 454	-1 167	-	-
Reclassification	-129 376	-	-	-
Sale and disposal	-56 168	-129 163	-	-
Closing balance acquisition value	515 233	581 737	0	0
<b>Closing residual value according to plan</b>	<b>515 233</b>	<b>581 737</b>	<b>0</b>	<b>0</b>

**Note 28 Prepaid expenses and accrued income**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Prepaid interest income	2 250	917	-	-
Suppliers' invoices distributed over period of time	1 813	1 356	-	-
Accrued rental income	-	-	-	-
Accrued interest income	20 175	7 725	-	-
Accrued contract income	11 633	-	-	-
Other prepaid expenses	1 805	1 371	-	-
Other interim claims	79 431	32 038	-	-
<b>Total</b>	<b>117 108</b>	<b>43 407</b>	<b>0</b>	<b>0</b>

**Note 29 Current investments / Cash and bank balance**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Short-term investments in shares	552 946	432 947	-	-
Interest-bearing paper	-	-	-	-
Cash and bank balance	1 297 138	738 947	707	197
<b>Total</b>	<b>1 850 084</b>	<b>1 171 894</b>	<b>707</b>	<b>197</b>

In addition to the above liquidity there is a non-utilized bank overdraft of MSEK 200 (200) in the group.

**Note 30 Number of shares and quota value**

	<b>Number of shares</b>	<b>Quota value (SEK)</b>
Number of shares	658 971	100
<b>Total</b>	<b>658 971</b>	

**Note 31 Appropriation of profit or loss****Proposed appropriation of profits**

**2024-12-31    2023-12-31**

The Board proposes that the unappropriated earnings:

profit brought forward	113 486	11 722
profit for the year	-6 757	141 763
	<b>106 729</b>	<b>153 486</b>

are appropriated as follows

distribution to the shareholders 60.70 SEK per share (60.70)	40 000	40 000
carried forward	66 729	113 486
	<b>106 729</b>	<b>153 486</b>

**Note 32 Deferred taxes**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Deferred taxes due to loss carry forward	4 914	10 591	-	-
<b>Taxes recoverable</b>	<b>4 914</b>	<b>10 591</b>	<b>0</b>	<b>0</b>
Deferred taxes due to untaxed reserves	-4 943	-6 166	-	-
Deferred taxes due to land and buildings	-165 567	-156 016	-	-
<b>Taxes liability</b>	<b>-170 510</b>	<b>-162 182</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>-165 596</b>	<b>-151 591</b>	<b>0</b>	<b>0</b>

**Note 33 Liabilities to credit institutions**

The loan portfolio has the following composition: Total loan KSEK 7 213 236 ( 6 524 421).

Amortization for 2025, 97 533 kkr (86 705) and loans that will be renewed in 2025,

3 317 573 kkr (2 935 666), is reported as current liability.

SEK 279 306 thousand of the loans mature later than 5 years.

Below is a table of fixed interest terms.

<b>The Group</b>	<b>2024</b>	Average	<b>2023</b>	Average
		interest rate		interest rate
<b>Renewal year</b>	<b>Amount</b>	<b>24-12-31</b>	<b>Amount</b>	<b>23-12-31</b>
2024			2 521 421	4,74%
2025	1 927 236	3,54%	400 000	1,80%
2026	276 000	3,82%	325 000	1,80%
2027	1 060 000	2,71%	628 000	1,94%
2028	600 000	2,78%	600 000	2,84%
2029	600 000	2,58%	600 000	2,62%
2030	650 000	3,13%	450 000	3,01%
2031	600 000	4,22%	400 000	4,45%
2032	500 000	3,97%	300 000	3,99%
2033	500 000	3,97%	300 000	4,06%
2034	500 000	4,01%		
<b>Total</b>	<b>7 213 236</b>	<b>3,40%</b>	<b>6 524 421</b>	<b>3,57%</b>

The agreed derivative instruments has been taken in consideration at the calculation of average interest rate and renewal year. There are signed interest rate derivatives on the balance sheet date with an underlying amount of MSEK 5,975 (5,075). The acquisition value of these derivatives amounts to MSEK 0 (0) and the market value at the balance sheet date is 98.3 MSEK (117.7).

The bank overdraft has been classified as a long-term liability as it is in the groups' long-term financing of the operation. The granted bank overdraft facility amounts to MSEK 100 of which MSEK 0 (0) is utilized and is included in the total debt.

**Note 34 Other long-term liabilities**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Other long-term liabilities	113 970	204 145	-	-
<b>Total</b>	<b>113 970</b>	<b>204 145</b>	<b>0</b>	<b>0</b>

**Note 35 Taxes**

The group has saved loss carried forward amounting MSEK 7.4 (51.4).

**Note 36 Accrued expenses and prepaid income**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Prepaid rental income	77 463	73 322	-	-
Accrued interest expenses	5 321	7 058	-	-
Accrued personnel costs	15 479	17 396	2 640	4 515
Other accrued expenses	97 376	88 716	-	-
<b>Total</b>	<b>195 640</b>	<b>186 491</b>	<b>2 640</b>	<b>4 515</b>

**Note 37 Investment properties**

Company /			Leasable area in m <sup>2</sup>		
Property name	Address	Municipality	Total	Housing	Premises
CA Fastigheter AB					
Hevea 4	Södra Däcksvägen 2, 8	Borås	15 500	-	15 500
Plåtslagaren 5	Verkstadsgatan 3	Växjö	3 500	-	3 500
Våglängden 9	Vretavägen 13	Huddinge	5 070	-	5 070
Fastighets AB Sergeanten					
Kläckeberga 10:10	Chokladvägen 2-4	Kalmar	-	-	-
Startmotorn 1	Chokladvägen 1	Kalmar	-	-	-
KB CA i Upplands-Väsby					
Glädjen 1:1	Only land	Upplands-Väsby	-	-	-
Hammarby-Smedby 2:20	Only land	Upplands-Väsby	-	-	-
Kapellet 1:21	Only land	Upplands-Väsby	-	-	-
Fastighets AB Fanjunkaren					
Antilopen 12	Dahléngatan 3	Kalmar	1 532	-	1 532
Antilopen 26	Polhemsgatna 17	Kalmar	2 253	-	2 253
KB Majo 5					
Linet 8	Lybecksvägen 2-36	Kalmar	733	733	-
KB Majo 7					
Gravören 17	Verkstadsgatan 14 A	Kalmar	900	-	900
HB Förvaltarna					
Kajan 1	Smålandsgatan 15	Kalmar	1 486	1 486	-
Fastighets AB Juvelen					
Juvelen 3	Brunnsgatan 20	Jönköping	958	-	958
Nötskrikan 8	Formkullegatan 3 A-B	Jönköping	946	931	15
Överdraget 1	Bangårdsgatan 2	Jönköping	-	-	-
CA Källbäckeryd Borås AB					
Källbäckeryd 1:408	Tvinnargatan 17	Borås	1 247	-	1 247
CA i Växjö AB					
Tvinnaren 3	Arabygatan 13	Växjö	8 460	-	8 460
Tvinnaren 4	Arabygatan 9	Växjö	9 573	-	9 573
Tvinnaren 5	Arabygatan 11	Växjö	2 642	-	2 642
Svetsaren 3	Smedjegatan 4	Växjö	3 500	-	3 500
Svetsaren 5	Storgatan 70	Växjö	2 713	-	2 713
CA Elektronen AB					
Elektronen 4	Datorgatan 4	Jönköping	3 212	333	2 879
Fastighets AB Fojobo					
Linet 6	Wismarsvägen 8-10	Kalmar	1 737	-	1 737
Varvsholmens Fastighets AB					
Mallvinden 1	Bredbandet 2	Kalmar	1 345	-	1 345
CA Industrifastigheter i Jönköping AB					
Ädelmetallen 3	Kabelvägen 12	Jönköping	2 827	-	2 827
Flundrahällen i Kalmar HB					
Furan 5 (1/2)	Vegagatan 9	Kalmar	899	899	-
Hälleflundran 1 (2/3)	Erik Dahlbergs väg 9	Kalmar	1 923	1 832	91
Simpan 10	Magistratsgatan 1	Kalmar	718	568	150
Simpan 11	Magistratsgatan 3	Kalmar	658	658	-
Spättan 1 (2/3)	Kämnärsgatan 8 A-B	Kalmar	1 579	1 579	-

Note 37	Company / contd.	Property name	Address	Municipality	Leasable area in m <sup>2</sup>		
					Total	Housing	Premises
		<b>CA i Jönköping AB</b>					
		Finland 22	Mellangatan 34	Jönköping	1 385	1 236	149
		Hymnen 4	Trädgårdsgatan 14 A-E	Jönköping	862	862	-
		Härolden 4	Oxtorgsgatan 14	Jönköping	2 531	2 531	-
		Klingan 1	Schelegatan 1-5	Jönköping	4 671	2 985	1 686
		Knapen 1	Klostergatan 41-43	Jönköping	2 990	2 517	473
		Myran 12	Sjöbogatan 11-29	Jönköping	6 743	6 728	15
		Möckeln 21	Sjöbogatan 10-	Jönköping	3 239	3 109	130
		Möckeln 23	Brahegatan 59-61	Jönköping	3 164	2 955	209
		Orsa 6	Birkedalsgatan 1-5	Jönköping	1 758	1 440	318
		<b>Jönköpings Industrifastigheter 1 AB</b>					
		Flahult 21:13	Kylvägen 7	Jönköping	6 318	-	6 318
		Ättlingen 2	Verktygsvägen 5	Jönköping	7 620	-	7 620
		Ättlingen 3	Verktygsvägen 13	Jönköping	2 537	-	2 537
		Ättlingen 4	Verktygsvägen	Jönköping	1 773	-	1 773
		Öronlappen 2	Bangårdsgatan 7	Jönköping	1 318	-	1 318
		<b>Jönköpings Industrifastigheter Ädelkorallen 6 AB</b>					
		Ädelkorallen 6	Bultvägen 1	Jönköping	2 355	-	2 355
		<b>Jönköpings Industrifastigheter Ädelkorallen 6 AB</b>					
		Öronskyddet 6	Granitvägen 3	Jönköping	2 936	-	2 936
		Öronskyddet 7	Bangårdsgatan 11	Jönköping	2 772	-	2 772
		<b>Jönköpings Industrifastigheter Fridhem AB</b>					
		Ämbaret 4	Fridhemsvägen 25	Jönköping	1 393	-	1 393
		<b>CA i Huskvarna AB</b>					
		Kärnan 7	Myntgatan 11-13	Jönköping	4 678	4 391	287
		Raststället 1	Dalviksringen 20	Jönköping	2 706	-	2 706
		Örten 7	Herkulesvägen 16	Jönköping	1 668	-	1 668
		<b>CA Tremurare AB</b>					
		Hägern 1	Brunnsgatan 9	Jönköping	2 655	814	1 841
		<b>HB Spillepengslyckan</b>					
		Spillepengslyckan 13	Strömgatan 12-16	Malmö	9 586	-	9 586
		<b>CA Ugnen Fem AB</b>					
		Ugnen 5	Agneslundsvägen 26 Industrigatan 23	Malmö	1 688	-	1 688
		<b>CA Bostäder i Växjö AB</b>					
		Blända 11	Sandgårdsg 16	Växjö	1 881	756	1 125
		Flodhästen 4	Rådjursvägen 9	Växjö	4 377	-	4 377
		Fries 9	Storg 25-27	Växjö	2 361	712	1 649
		Klockbojen 7	Systratorpsvägen 14	Växjö	5 213	-	5 213
		Stenbock 1	Bäckg 22 A-C	Växjö	2 401	2 291	110
		Torven 5	Sandv 2	Växjö	2 328	-	2 328
		Tullen 8	Storg 30	Växjö	4 064	1 124	2 940
		Ödman 10,12 13	V:a Esplanaden 1	Växjö	3 158	2 934	224
		<b>Spetsamossen KB</b>					
		Björnen 10	V:a Esplanaden 19-27	Växjö	8 359	8 359	-
		<b>CA Sankt Petersburg LLC</b>					
		5kp-11. Korabselki	Only land	St Petersburg	-	-	-

Note 37	Company / contd.	Property name	Address	Municipality	Leasable area in m <sup>2</sup>		
					Total	Housing	Premises
		<b>CA Real Estate AB</b>					
		Albrecht Strasse 115		Berlin	4 154	3 837	317
		Bozener Strasse 2		Berlin	1 550	1 550	-
		Clauertstrasse 67-77		Berlin	5 009	5 009	-
		Detmolder Str. 56		Berlin	2 404	2 404	-
		Driesener Strasse 27		Berlin	1 099	934	165
		Düsseldorfer Str./Württembergische Str./Zähringer Str.		Berlin	10 752	10 752	-
		Fregestrasse 35		Berlin	1 456	1 390	66
		Friedrichshagener Strasse 58		Berlin	1 290	1 044	246
		Handjerystrasse 14		Berlin	1 485	1 485	-
		Handjerystrasse 15/Sarrazinsstrasse		Berlin	1 151	1 084	67
		Heimstrasse 10		Berlin	2 133	2 079	54
		Helmholtzstr. 26		Berlin	2 446	2 344	102
		Hildegardstr. 16a		Berlin	2 910	2 482	428
		Kaiser -Friedrich-Strasse		Berlin	3 039	2 212	827
		Kaiserin-Augusta-Allee 102/103		Berlin	4 025	4 025	-
		Kluckstrasse 25		Berlin	2 635	2 497	138
		Lauterstrasse 28		Berlin	2 444	2 444	-
		Markstr. 20 - 24		Berlin	4 704	3 652	1 052
		Mehringdamm 64		Berlin	2 447	1 969	478
		Ritterstr 95-99/Prinzenstr 93/Lobeckstr 17-23		Berlin	20 822	20 822	-
		Thrasoltstr. 22		Berlin	1 385	1 385	-
		Wilmsdorfer Str. 22/ Thrasoltstr. 15		Berlin	1 219	1 013	206
		<b>Byggnadsfirma Claesson &amp; Anderzén HB</b>					
		Borgehage 1:73	Borgehage by	Borgholm	75	75	-
		Byxelkrok 1:1	<i>Only land</i>	Borgholm	-	-	-
		Dryaden 1	Tullbron 1	Kalmar	552	-	552
		Fallskärmen 2	Flygplatsvägen 21	Kalmar	1 352	-	1 352
		Furan 5, 50%	Vegagatan 9	Kalmar	899	899	-
		Färtickan 1	Tegelviksvägen 9	Kalmar	2 295	2 148	147
		Färtickan 4	Nyslottsgatan 1-3	Kalmar	3 071	2 821	250
		Guldsmeden 11	Storgatan 9	Kalmar	369	-	369
		Gösen 11	Wernskjöldsgatan 12A-	Kalmar	1 273	1 273	-
		Hattmakaren 3	Storgatan 10	Kalmar	1 002	659	343
		Hattmakaren 13	Larmgatan 14	Kalmar	1 852	1 027	825
		Herden 1	Arvid Västgötesg 1-3	Kalmar	3 805	3 288	517
		Jungfrun 2	Banérgatan 3-5	Kalmar	2 779	1 715	1 064
		Jungfrun 3	Riddaregatan 12,14,16	Kalmar	3 687	3 687	-
		Kajan 6	Linnégatan 16 A-C	Kalmar	1 428	1 428	-
		Klyvaren 6	Sparregatan 11	Kalmar	-	-	-
		Klyvaren 12	Gripgatan 6-12	Kalmar	2 186	2 186	-
		Kvarnen 12	Skeppsbrogatan 49	Kalmar	5 404	-	5 404
		Landshövdingen 15	Ölandsgatan 9-11	Kalmar	1 091	424	667
		Mästaren 26	Fiskaregatan 18	Kalmar	945	635	310
		Rockan 10	Norra vägen 40-42	Kalmar	3 441	-	3 441
		Safiren 1	Dr Kristianas v 2-4	Kalmar	7 264	7 197	67
		Sillen 1	Borgmästareg. 12	Kalmar	282	-	282
		Spantrutan 2	Fartygsgatan 1-3 /	Kalmar	4 985	1 337	3 648
		Stadsträdgården 2	Kungsgårdsv. 7-13	Kalmar	6 040	5 940	100
		Stadsträdgården 5	Kungsgårdsv. 15-19	Kalmar	4 665	4 585	80
		Termiten 13	Timmermansgatan 33	Kalmar	765	396	369
		Termiten 18	Kaptensg. 2 A-B	Kalmar	657	284	373
		Trossen 1	Bredbandet 6-8	Kalmar	2 148	2 148	-
		Örontofsen 10	Gnejsvägen 4	Jönköping	2 957	-	2 957
		<b>Västregårdsbostäder AB</b>					
		Hov Västregård 3	Kungsvägen 87-89	Växjö	4 142	3 773	369
		<b>CA Arabybostäder AB</b>					
		Växjö 6:69, Gamla	Bokelundsv 1-19 / Nydalav 26-64	Växjö	42 679	39 679	3 000
		Växjö 6:69, Nya	Bokelundsv 2-8	Växjö	7 292	7 292	-
		<b>CA Klingan 4 AB</b>					
		Klingan 4	Klostergatan 44	Jönköping	2 325	1 726	599

Note 37	Company / contd.	Property name	Address	Municipality	Leasable area in m <sup>2</sup>		
					Total	Housing	Premises
		<b>CA Klippan Jkpng AB</b>					
		Klippan 3	Grönagatan 19	Jönköping	2 037	1 759	278
		<b>HB Jordsläta 3:9</b>					
		Jordsläta 3:6 – 3:9	<i>Only land</i>	Borgholm	-	-	-
		<b>Bellvi Spättan AB</b>					
		Spättan 1 (1/3)	Kämnärsgatan 8 A-B	Kalmar	790	790	-
		Hällef Lundran 1 (1/3)	Erik Dahlbergs väg 9	Kalmar	962	916	46
		<b>CA Odonet Kalmar AB</b>					
		Odonet 2	Prästkragevägen 13	Kalmar	9 300	-	9 300
		<b>Svenska Bra AB</b>					
		Flahult 21:40	Kylvägen 6	Jönköping	2 656	-	2 656
		<b>CA Nordskogen 1 AB</b>					
		Hevea 6	Södra däckvägen 12	Borås	14 726	-	14 726
		<b>Pylon Fastigheter AB</b>					
		Kraften 9	Lindövägen 41	Norrköping	8 172	-	8 172
		<b>TioKraft Fastigheter AB</b>					
		Kraften 10	Lindövägen 55	Norrköping	2 419	-	2 419
		<b>NioRaps Fastigheter AB</b>					
		Rapsfjärilen 9	Smedbygatan 3	Norrköping	1 264	-	1 264
		<b>Norrköping Höfjärilen 1 AB</b>					
		Höfjärilen 1	Fjärilsgatan 47	Norrköping	1 318	-	1 318
		<b>SjuFoto Fastigheter AB</b>					
		Fotogenen 7	Importgatan 24	Norrköping	2 415	-	2 415
		<b>Gröne man Fastighets AB</b>					
		Grepén 1	Skjutbanegatan 31-35	Borås	6 702	6 702	-
		<b>Löjtnanten Fastighets AB</b>					
		Inredningsarkitekten 1	Stadiongatan 24, 26, 30	Malmö	9 819	-	9 819
		<b>CA i Skåne AB</b>					
		Hermödsdal 8	Erikfältsgatan 101	Malmö	7 992	7 582	410
		Kanslibiträdet 1	Thomsons väg 9	Malmö	-	-	-
		Professorn 8	Erikfältsg 195/Professorsg 1-	Malmö	4 110	4 110	-
		Stacken 5	Nydalavägen 5A-B	Malmö	5 249	5 234	15
		Taxeringrevisorn 1	Thomsons väg 58-98	Malmö	5 838	4 546	1 292
		Taxeringsintendenten 1	Vougtsg väg 18-46	Malmö	12 676	10 562	2 114
		<b>Letona Properties OÜ</b>					
		Paneeli 2		Tallinn	12 619	-	12 619
		Pärnu Maantee 4		Tallinn	-	-	-
		Suur sõjamäe tn 35		Tallinn	7 451	-	7 451
		Vana-Posti 4		Tallinn	-	-	-
		Visase 12		Tallinn	3 770	-	3 770
		<b>Narva Gate OÜ</b>					
		Joala 18		Narva	500	-	500
		Joala 20	*)	Narva	-	-	-
		Joala 23		Narva	1 452	-	1 452
		Joala 24	*)	Narva	85	-	85
		Joala 28		Narva	148	-	148
		Joala 40		Narva	3 696	-	3 696
		Joala 42		Narva	3 348	-	3 348
		Kose 12	*)	Narva	68	-	68
		Kose 16		Narva	272	-	272
		Kulgu 8		Narva	1 672	-	1 672

Note 37	Company / contd. Property name	Address	Municipality	Leasable area in m <sup>2</sup>		
				Total	Housing	Premises
	Spordi 2	*)	Narva	-	-	-
	Spordi 6		Narva	1 490	-	1 490
	Tehase 3		Narva	4 503	-	4 503
	Tehase 4	*)	Narva	12 500	-	12 500
	*) Deduction for non-leasable area					
	<b>HB Solbacken 13</b>					
	Solbacken 13	John Ericssonsväg	Malmö	1 918	-	1 918
	<b>CA Solbacken 22 AB</b>					
	Solbacken 22	John Ericssonsväg	Malmö	1 358	-	1 358
	<b>CA Smörbollen 52 AB</b>					
	Smörbollen 52	Pinjegatan 5	Malmö	2 669	-	2 669
	<b>KB Rockan 7</b>					
	Rockan 7	Lindölundsgatan 3-11	Kalmar	4 699	4 699	-
	<b>H8 Reningshuset 1 Stockholm AB</b>					
	Reningshuset 1	Norra Djurgårdsstaden	Stockholm	3 490	-	3 490
	<b>H10 Glasklockorna 3 Stockholm AB</b>					
	Gasklockorna 3	Norra Djurgårdsstaden	Stockholm	2 500	-	2 500
	<b>H14 Verkstadshuset 1 Stockholm AB</b>					
	Verkstadshuset 1	Norra Djurgårdsstaden	Stockholm	987	-	987
	<b>H20 Gasverket AB</b>					
	Maskinhuset 1	Bobergsgatan 50-	Stockholm	1 637	-	1 637
	<b>H 27 Ångpannehuset 1 AB</b>					
	Ångpannehuset 1	Norra Djurgårdsstaden	Stockholm	640	-	640
	<b>H7 Mätarhuset 1 AB</b>					
	Mätarhuset 1	Bobergsgatan 40-	Stockholm	1 410	-	1 410
	<b>Sicklaön Fastigheter AB</b>					
	Sicklaön 40:10	Sickla allé 2-4	Stockholm	50 075	-	50 075
	<b>Specialistkliniken AB</b>					
	Building on leasehold land, part of Stockholm Norra Djurgården 1:1	Storängsvägen 10	Stockholm	4 443	-	4 443
	<b>Fastighets AB Storängsbotten</b>					
	Building on leasehold land, part of Stockholm Norra Djurgården 1:1	Storängsvägen 8	Stockholm	1 980	-	1 980
	<b>HB Semele 5</b>					
	Semele 5	Allegatan 66	Borås	2 325	1 673	652
	<b>Borås City Fastighets AB</b>					
	Luna 7	Hallbergsgatan 8	Borås	2 834	1 241	1 593
	Ottar 3	Allégatan 37	Borås	2 931	1 901	1 030
	Valhall 1	Allégatan 43	Borås	3 900	2 497	1 403
	Fristad-skogen 1:1	Only land	Borås	0	-	-
	Sleipner 4	Allégatan 39-41	Borås	2 143	-	2 143
	<b>HB Sadelett</b>					
	Körsbärsträdet 1	Katrinebergsg 21	Borås	4 100	-	4 100
	<b>HB Jungfrulinet</b>					
	Körsbärsträdet 3	Furegatan 5	Borås	1 056	-	1 056
	<b>HB Trätrea</b>					
	Körsbärsträdet 5	Katrinebergsg 22	Borås	1 140	-	1 140
	<b>HB Vivan</b>					
	Gullvivan 1	Alvestagatan 20-32	Borås	10 239	9 842	397
	Järnvägen 5:5	Alvestagatan 20-32	Borås	0	-	-



Note 37	Company / contd. Property name	Address	Municipality	Leasable area in m <sup>2</sup>		
				Total	Housing	Premises
	<b>HB Marelden</b>					
	Medea 1	Stora Brogatan 15	Borås	3 573	2 217	1 356
	<b>HB Jaken</b>					
	Pegasus 3	Åsbogatan 3-5	Borås	3 191	2 015	1 176
	<b>HB Resexan</b>					
	Resedan 23	Elindalsgatan 2	Borås	0	-	-
	Resedan 33	Elindalsgatan 6	Borås	5 995	2 524	3 471
	<b>Fastighets AB Ålen</b>					
	Ålgårdsängen 2	Getängsvägen 40	Borås	4 255	-	4 255
	<b>HB Getbocken</b>					
	Getängen 26	Getängsvägen 29	Borås	1 585	-	1 585
	<b>Ulvarboett AB</b>					
	Sexdalern 6	Trandaredsgatan 202	Borås	6 482	-	6 482
	<b>HB Torparen</b>					
	Trud 4&8	Kungsgatan 50	Borås	1 535	1 161	374
	<b>KB Nettovägen 2-4</b>					
	Veddesta 2:18	Nettovägen 2-4	Järfälla	16 328	-	16 328
	Veddesta 2:38	Nettovägen 2-4	Järfälla	14 728	-	14 728
	<b>Söderkvarteret Fastighets AB</b>					
	Tobaksmonopolet 14	Getängsvägen 40	Stockholm	1 700	-	1 700
	<b>Hantverkscentrum AB</b>					
	Laxöringen 15	S:ta Gertruds gata 3	Kalmar	0	-	-
	Laxöringen 28	Trädgårdsgatan 16-20	Kalmar	4 192	-	4 192
	<b>Total</b>			<b>717 722</b>	<b>299 769</b>	<b>417 953</b>

\* A deduction has been made for non leasable area.

Note 38	Shares and participation in subsidiaries					
		Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
	<b>CA Fastigheter AB</b>	<b>556227-5700</b>	<b>Kalmar</b>	<b>100%</b>	<b>100 000</b>	<b>84 022</b>
	Fastighets AB Sergeanten	556130-8932	Kalmar			
	KB CA i Upplands Väsby	969667-1040	Kalmar	1%		1
	CA i Tyskland AB	556727-4880	Kalmar			
	CA Real Estate AB	556657-6707	Kalmar			
	Lopema Fastighets AB	556923-8032	Kalmar			
	CA Rådjursvägen AB	556127-9661	Kalmar			
	Systratorpsvägens Fastighets AB	556748-7151	Kalmar			
	HB Lea 5	916434-1761	Kalmar	1%		0
	Altner & Co Fastighetsförvaltning HB	916433-6001	Kalmar	1%		1
	KB Hästbacken	916561-0412	Kalmar	0%		1
	KB Kängurun	916445-6213	Kalmar	1%		24
	Boklådan Fastighets AB	556740-6201	Kalmar			
	CA Småland AB	556837-4713	Kalmar			
	Varvsholmens Trygghets och Vårdboende AB	556845-6270	Kalmar			
	Projektbostad i Kalmar AB	556845-6130	Kalmar			
	Spantrutan 1 Kalmar AB	556845-6148	Kalmar			
	Mastföten 2 Kalmar AB	556942-4368	Kalmar			
	Mastföten 3 Kalmar AB	556942-4343	Kalmar			
	Klara Färdiga Kalmar AB	556920-4018	Kalmar			
	CA Ugnen Fem AB	556451-0286	Kalmar			
	Löjtnantens Fastighets AB	556891-5788	Kalmar			
	CA i Skåne AB	556913-7713	Kalmar			
	HB Spillepengslyckan	969676-9158	Kalmar	10%		869
	Nyttab Fastigheter Kvarnholmen AB	556924-7611	Kalmar			

**Note 38**  
**contd.**

	<b>Corporate identity number</b>	<b>Domicile</b>	<b>Proportion of equity</b>	<b>Quantity of shares</b>	<b>Booked value</b>
Malrac Holding AB	559074-5955	Kalmar			
Malrac Boprojekt 1 AB	559076-1614	Kalmar			
Malrac Boprojekt 2 AB	559076-1622	Kalmar			
Malrac Boprojekt 3 AB	559076-1630	Kalmar			
Specialistklinikerna Stockholm AB	556351-2408	Stockholm			
Fastighets AB Storängsbotten	556591-7308	Stockholm			
KB Fältherren 2	916831-5100	Kalmar	1%		
KB Fältherren 9	916832-0860	Kalmar	1%		10
KB Fältherren 10	916564-5418	Kalmar	1%		
KB Fältherren 11	916832-9549	Kalmar	1%		10
HB Nornan	916408-0526	Kalmar	1%		
Fastighets AB Fanjunkaren	556215-7387	Kalmar			
KB Majo 3	916528-3442	Kalmar	1%		0
KB Majo 5	916528-3467	Kalmar	1%		0
KB Majo 7	916529-4035	Kalmar	1%		1
HB Förvaltarna	916423-3174	Kalmar	0%		0
HB Jägaren 2	916527-7303	Kalmar	0%		0
Fastighets AB Juvelen	556142-6122	Kalmar			
CA Elektronen Fastighets AB	556780-3977	Kalmar			
Handels AB i Ousby	556007-5557	Kalmar			
Fastighetsbolaget Sättra HB	916513-2110	Kalmar	1%		0
CA Hotellfastighets AB	556028-0637	Kalmar			
CA i Växjö AB	556203-7852	Kalmar			
Vemo Industri AB	556063-8677	Kalmar			
CA i Huskvarna AB	556596-9556	Kalmar			
CA Tremurare AB	556642-2357	Kalmar			
CA Bostäder i Växjö AB	556529-2272	Kalmar			
KB Spetsamossen	969621-9386	Kalmar			1
Västregårdsbostäder AB	556025-5555	Kalmar			
CA Arabybostäder AB	556035-8086	Kalmar			
Strandfuruskogens Fastighets AB	556867-4476	Kalmar			
Strandfuruskogen 1 Lomma AB	556942-5795	Kalmar			
Strandfuruskogen 2 Lomma AB	556942-5803	Kalmar			
Strandfuruskogen 3 Lomma AB	556942-5811	Kalmar			
Lomma Hamnallé Fastighets AB	556960-7095	Kalmar			
Lomma Hamnallé 1 AB	556962-0858	Kalmar			
Lomma Hamnallé 2 AB	556962-0866	Kalmar			
Lomma Hamnallé 3 AB	556962-0890	Kalmar			
Okolner Kalmar AB	559056-5825	Kalmar			
Okolner Projekthus 1 AB	559058-2309	Kalmar			
Okolner Projekthus 2 AB	559058-2317	Kalmar			
Okolner Projekthus 3 AB	559058-2325	Kalmar			
CA Estland AB	556727-4914	Kalmar			
Letona Properties Ou	11301360	Estonia			
Narva Gate Ou	11417217	Estonia			
Fastighets AB Fölungen	556273-3856	Kalmar			
KB Fölungen	916564-5244	Kalmar	1%		
KB Majo 8	916529-4043	Kalmar	1%		1
KB Majo 9	916529-4050	Kalmar	1%		1
KB Majo 10	916529-4068	Kalmar	1%		1
Fojobo Fastighets AB	556299-9325	Kalmar			
Clania Byggtjänst HB	916423-3687	Kalmar	0%		0
CA Industrifastigheter i Jönköping AB	556310-5120	Kalmar			
CA i Karlskrona AB	556579-8005	Kalmar			
Wallbe Fastighets HB	916428-3625	Kalmar	1%		0
CA i Osby AB	556578-2926	Kalmar			
Flundrahällen i Kalmar HB	969717-3194	Kalmar	1%		1
KB Sillesund Fastigheter	969655-0756	Kalmar	1%		272
Bremerhus & Co KB	916421-0537	Kalmar			

**Note 38**  
**contd.**

	<b>Corporate identity number</b>	<b>Domicile</b>	<b>Proportion of equity</b>	<b>Quantity of shares</b>	<b>Booked value</b>
CA Property Holding AB	556555-7922	Kalmar			
Kombinationsbygg Kalmar KB	969700-5537	Kalmar			
CA Progress Kalmar AB	556730-4273	Kalmar			
CA Progress Kalmar December I AB	556742-9633	Kalmar			
KB Nettovägen 2-4	916529-7103	Kalmar			1
CA på Normalm KB	969673-1414	Stockholm	1%		1
CA Progress Kalmar December II AB	556742-9658	Kalmar			
CA Progress 3D AB	556710-6918	Kalmar			
Ulvarboett AB	556528-3917	Kalmar			
Kurorten 3 i Varberg KB	916822-5770	Borås	1%		
Kurorten 7 i Varberg KB	916822-5812	Borås	1%		
Kurorten 10 i Varberg KB	916822-5846	Borås	1%		
Fastighetsbolaget Brunnshotellet KB	916550-6172	Borås	1%		
HB Harren	916623-5391	Borås	1%		2
CA i Jönköping AB	556084-7153	Kalmar			
Jönköpings Industrifastigheter 1 AB	556458-0743	Kalmar			
Jkpg Ind Fast Ädelkorallen 6 AB	556450-2929	Kalmar			
Jkpg Ind Fast Öronskyddet 6 AB	556450-8272	Kalmar			
Jkpg Ind Fast Fridhem AB	556500-9288	Kalmar			
Örtenhus i Jönköping AB	556692-9633	Kalmar			
CA Fastighetsservice AB	556071-7844	Kalmar			
CA i Ryssland AB	556518-4016	Kalmar			
CA St Petersburg LLC	5067847118367	St Petersburg			
TREB Properties Holding AB	556524-4745	Kalmar			
Ladoga Holding AB	556528-3891	Kalmar			
CA&DR Holding AB	556749-6269	Kalmar			
Emir Holding AB	559056-9470	Kalmar			
Movetvå Fastigheter AB	559093-9814	Kalmar			
Gasverket Holding AB	556834-9459	Kalmar			
Gasverket Holding 2 AB	556940-7470	Kalmar			
Gasverket Projektering AB	556940-7488	Kalmar			
H8 Reningshuset 1 Stockholm AB	559122-1139	Kalmar			
H10 Gasklockorna 3 Stockholm AB	559122-1261	Kalmar			
H14 Verkstadshuset 1 Stockholm AB	559122-1204	Kalmar			
H20 Gasverket AB	559138-1677	Kalmar			
Gasverket Holding 3 AB	559047-6163	Kalmar			
Gasklockorna 1 AB	559141-4189	Kalmar			
H27 Ångpannehuset 1 AB	559140-8553	Kalmar			
Gasklockorna 5 AB	559093-9863	Kalmar			
Hermoda 2 Fastigheter AB	559093-9855	Kalmar			
Sicklaön Fastigheter AB	556023-7611	Kalmar			
H7 Mätarhuset 1 Stockholm AB	559000-4247	Kalmar			
Kalmarsalen Konferens & Evenemang AB	556730-4265	Kalmar			
Byggnadsf:a Claesson & Anderzén HB	932400-2618	Kalmar			
Gerdéns Byggnads AB	556122-5896	Kalmar			
Gerdéns Fastighets KB	916432-5897	Kalmar			
KB Brynäs 18:6 Gävle	916586-8440	Nacka	1%		1
KB ArconaTrumman 8	916614-4445	Nacka	1%		1
CA i Lomma Hamn KB	916751-4612	Kalmar			
Philipson Bil AB	556034-2171	Stockholm			
Philipson Stockholm Bil AB	556065-7321	Stockholm			
Philipson Syd Bil AB	556026-5646	Stockholm			
Philipson Trollhättan Bil AB	556064-7181	Stockholm			
Evidentia Consult AB	556106-4832	Stockholm	1%		1
KB Hemsta 9:6 Gävle	916586-8382	Nacka	1%		1
Fastighetsbolaget Strandhotellet KB	916751-5304	Kalmar	1%		1
CA Hotels KB	916751-9934	Kalmar	1%		1
Smålandsbyggen AB	556247-6001	Kalmar			
HB Jordsläta 3:9	916431-1061	Kalmar			
Kappi Holding AB	559145-2445	Kalmar			

**Note 38**  
**contd.**

	<b>Corporate identity number</b>	<b>Domicile</b>	<b>Proportion of equity</b>	<b>Quantity of shares</b>	<b>Booked value</b>
Bellvi Spättan AB	556953-3747	Kalmar			
Kalmarfem Stock AB	559206-9297	Kalmar			
Kalmarsju Stock AB	559207-5302	Kalmar			
CA Källbäcksyrd Borås AB	556691-3223	Kalmar			
CA Odonet Kalmar AB	559207-2820	Kalmar			
Svenska Bra AB	556711-2478	Kalmar			
CA bolaget nr 4 AB	559276-7155	Kalmar			
CA Smörbollen 52 AB	559149-1054	Kalmar			
Amarea Bostäder AB	559276-7379	Kalmar			
CA bolaget nr 6 AB	559276-7387	Kalmar			
HB Solbacken 13	916549-05*91	Kalmar	0,1%		17
Solbacken 22 AB	559321-2664	Kalmar			
Söderkvarteret Fastighets AB	559209-557	Kalmar			
CA Kavatena nr 1 AB	559319-4839	Kalmar			
CA Klingan 4 AB	559220-8747	Kalmar			
CA Klippan Jkpng AB	559220-8689	Kalmar			
CA Nordskogen 1 AB	559319-4854	Kalmar			
CA Kavatena nr 3 AB	559319-4847	Kalmar			
NioKraft Fastigheter AB	559403-9736	Kalmar			
Mapon Fastigheter AB	559215-8769	Kalmar			
TioKraft Fastigheter AB	559403-9744	Kalmar			
NioRaps Fastigheter AB	559403-9751	Kalmar			
Norrköping Höfjärilen 1 AB	559414-6499	Kalmar			
SjuFoto Fastigheter AB	559414-6507	Kalmar			
Kalroma Holding AB	559321-6939	Kalmar			
Kalroma Bo 1 AB	559327-7220	Kalmar			
Kalroma Bo 2 AB	559327-7238	Kalmar			
Kalroma Bo 3 AB	559327-7246	Kalmar			
CA Kavatena nr 10 AB	559501-0868	Kalmar			
CA Kavatena nr 11 AB	559501-0959	Kalmar			
CA Kavatena nr 12 AB	559501-0843	Kalmar			
CA Kavatena nr 13 AB	559501-6055	Kalmar			
CA Kavatena nr 14 AB	559501-0918	Kalmar			
AB Möllstorp 2:3 AB	556701-8386	Kalmar			
Möllstorp 2:3 KB	969721-4584	Kalmar			
Kattrumpan Fastighets AB	556891-7909	Kalmar			
Översten Fastighets AB	556891-7008	Kalmar			
Gröne Man Fastighets AB	556892-8161	Kalmar			
Styltenvik Fastighets AB	556914-2820	Kalmar			
Saltäng Fastighets AB	556915-0005	Kalmar			
CA Fastighetsutveckling AB	556149-3189	Kalmar			
Varvsholmens Fastighets AB	556208-0878	Kalmar			
CA Entreprenad AB	556659-7364	Kalmar			
KB Trummenäs	916529-7095	Kalmar			1
KB Rockan 7	916529-7111	Kalmar			1
KB Majo 6	916529-4027	Kalmar			1
Fastighets AB Ankarjärnet	556529-4609	Stockholm			
Majovation AB	556571-8763	Kalmar			
Ulvarboett Fastighets AB	556529-2140	Kalmar			
HB Semele 5	969624-3816	Borås			
Borås City Fastigheter AB	556485-2225	Kalmar			
Fastighets AB Gåshöjden	556475-8109	Kalmar			
KB Sadelett	969625-0340	Borås			
HB Jungfrulinet	969625-2874	Borås			
HB Trätrean	969625-0308	Borås			
HB Vivan	916623-5151	Borås			
HB Torparen	916623-8365	Borås			
Fastighets AB Sadeltaket	556529-1696	Borås			
Majoplus AB	556606-6972	Kalmar			
Ulvarboett Management AB	556529-2280	Kalmar			

**Note 38**  
**contd.**

	<b>Corporate identity number</b>	<b>Domicile</b>	<b>Proportion of equity</b>	<b>Quantity of shares</b>	<b>Booked value</b>
HB Marelden	969625-8111	Borås			
HB Jaken	969625-9309	Borås			
HB Resexan	969624-9391	Borås			
Fastighets AB Ålen	556341-4340	Kalmar			
HB Getbocken	969663-5482	Borås			
CA Management AB	556556-3185	Kalmar			
Classic Living CL AB	559091-1052	Stockholm			
Classic Living Development SL	B-93479798	Malaga, Spain			
Hantverkscentrum AB	556078-0024	Kalmar			
<b>CA Investment AB</b>	<b>556794-8459</b>	<b>Kalmar</b>	<b>100%</b>	<b>1 000</b>	<b>232 100</b>
CA Agroinvest AB	556776-1944	Kalmar			
Ukrainien Investment AB	556657-6699	Kalmar			
Agro Ukraina AB	559040-4157	Kalmar			
BZK Grain Alliance AB	556754-1056	Stockholm			
Khmelnitska Grain Company, LLC	39843554	Ukraine			
Barishevka Grain Company TOV	32886518	Ukraine			
Ukraine LLC	03772950	Ukraine,			
Ukraine LLC	03771896	Ukraine,			
Transped s.r.o.	36 216 739	Slovakia,			
CA Batteribalans AB	559207-2713	Kalmar			
CA Batteribalans i Uddevalla AB	559420-9545	Kalmar			
CA Batteribalans 1 AB	559475-5687	Kalmar			
CA Batteribalans 2 AB	559475-5695	Kalmar			
CA Batteribalans 3 AB	559475-5711	Kalmar			
CA Batteribalans 4 AB	559475-5737	Kalmar			
CA Batteribalans 5 AB	559475-5745	Kalmar			
CA Batteribalans 6 AB	559475-5752	Kalmar			
TE Storage 5 AB	559411-0115	Kalmar			
CA Plusinvest AB	556769-1588	Kalmar			
Movesex Fastigheter AB	559138-1669	Kalmar			
Fastighets AB Korpralen	556034-6032	Kalmar			
Claesson & Press AB	556068-1016	Kalmar			
Cretestate Hotel and Tourist Ent S.A	16246/01/B/87/	Greece			
Ierapetra SA	4078/01/B/86/4	Greece			
Movesju Fastigheter AB	559144-9433	Kalmar			
Moveätta Fastigheter AB	559144-9466	Kalmar			
Movenio Fastigheter AB	559144-9508	Kalmar			
Kalmarett Stock AB	559165-8108	Kalmar			
<b>Total</b>					<b>317 346</b>

Subsidiaries are in bold, the remaining companies are owned by other companies in the Group.

**Note 39**      **Shares and proportions of associated companies and jointly controlled companies**

	<b>Corporate identity number</b>	<b>Domicile</b>	<b>Proportion of equity</b>	<b>Booked value 2024</b>	<b>Booked value 2023</b>
Arise AB	556274-6726	Halmstad	23,7%	452 864	-
Catella AB (publ)	556079-1419	Solna	48,7%	1 047 387	1 033 257
CPC NP1 GmbH	106/5719/3343	Düsseldorf	40%	96 407	107 723
Simplexia AB	559106-1501	Göteborg	49,2%	10 283	-
Almarken HB	969780-0515	Kalmar	50%	4 709	5 044
A/O Dom Shvetsii	P-4401.16.4	St Petersburg	49,0%	65 856	63 220
Classic Living Las Mercedes	B02772754	Malaga, Spain	50,0%	17	17
Glasbtn 2 AB	556924-7504	Stockholm	50%	5 442	4 796
Glaskullen Linköping HB	969787-9725	Kalmar	50%	5 131	5 174
Glasskärvan HB	969795-0203	Kalmar	50%	5 902	5 893
KB Ringvägen 59	969697-4360	Hylte	50,0%	12 784	10 580
<b>Total</b>				<b>1 706 783</b>	<b>1 235 704</b>

## Note 40

## Development properties

Company/ Property name			Address	Municipality
<b>CA Fastigheter AB</b>				
Märslipken 1			<i>Only land area</i>	Kalmar
Splitsen 1			<i>Only land area</i>	Kalmar
<b>Varvsholmens Fastighets AB</b>				
Stock in constructions				
<b>CA Entreprenad AB</b>				
Stock in constructions				
<b>Gasverket Projektering AB</b>				
Stock in constructions				
<b>Byggnadsf:ra Claesson &amp; Anderzén HB</b>				
Allarp 4:1				Bromölla
Lomma 25:1, 25:2				Lomma
Lilla Habo 2:1, 2:4, 3:1, 3:2, 3:3, 3:4				
<b>Lopema Fastighets AB</b>				
Wassertorsstrasse 20,21				Berlin
<b>Kalmarfem Stock AB</b>				
Torslunda 1:26			Storgatan 90	Färjestaden
Björnhovda 21:3			Storgatan 92	Färjestaden
<b>KB Trummenäs</b>				
Säby 4:14				Karlskrona
<b>Crete Estate SA</b>				
Area of land in southeast Crete				Greece
<b>Classic Living Alamos</b>				
Calle Álamos, 11 apartments				Malaga, Centro Historico
<b>Classic Living Martires</b>				
Calle Mártires, 8 apartments				Malaga, Centro Historico
<b>Classic Living Mosquera</b>				
Calle Mosquera, 10 apartments				Malaga, Centro Historico
<b>Classic Living Plaza Merced</b>				
Calle Huerto del Conde, 6 apartments				Malaga, Centro Historico
<b>Classic Living Armelina</b>				
Atarazanas, ca 18 apartments				Malaga, Centro Historico

## Note 41 Pledged assets

	The Group		The Parent Company	
	2024	2023	2024	2023
<b>For debts to credit institutions:</b>				
Property mortgages	7 443 992	6 976 203	-	-
Floating charges	3 500	3 500	-	-
Shares and participation in subsidiaries	252 474	207 422	-	-
Fixed assets	421 213	455 486	-	-
Inventories	-	-	-	-
<b>For other long-term liabilities:</b>				
Capital insurance for future pensions	12 438	11 641	11 330	10 533
<b>Total</b>	<b>8 133 616</b>	<b>7 654 251</b>	<b>11 330</b>	<b>10 533</b>

**Note 42 Contingent liabilities**

	<b>The Group</b>		<b>The Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Guarantees	146 884	124 548	-	-
Guarantees in favour of subsidiaries	-	-	100 000	200 000
Responsibility as a partner in partnership for its debts	-	-	846 833	697 368
Blocked bank funds for other contingent liabilities	5 785	5 617	-	-
Capital value pension obligation in addition to liabilities raised	6 130	4 894	5 932	4 743
<b>Total</b>	<b>158 799</b>	<b>135 060</b>	<b>952 765</b>	<b>902 111</b>

**Note 43 Significant events after the closing of the financial year**

In January, CA Fastigheter Aktiebolag (publ) acquired Lidingö Centrum via Lidingö Centrum LP AB at a property value of SEK 811 million before deduction of deferred tax. The centre contains a total leasable area of just over 20,000 sqm and an annual rental value of approximately SEK 78.5 million. Possession took place on 28 February.

Lidingö Centrum is a well-established local centre on Lidingö. The marketplace currently has close to 50 tenants, mainly in retail, restaurants and public activities. The centre is strategically located on Lidingö and has around 3.1 million visitors per year.

Kalmar on the day digital signing takes place

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Johan Claesson

Chairman of the Board

\_\_\_\_\_  
Magnus Claesson

\_\_\_\_\_  
Pernilla Claesson

\_\_\_\_\_  
Erik Rune

Managing Director

\_\_\_\_\_  
Anders Ek

Our auditor's report has been submitted on the day digital signing takes place  
Ernst & Young AB

\_\_\_\_\_  
Peter von Knorring

Authorized Public Accountant

## Auditor's report

To the general meeting of the shareholders of Claesson & Anderzén AB, corporate identity number 556395-3701

### Report on the annual accounts and consolidated accounts

#### *Opinions*

We have audited the annual accounts and consolidated accounts of Claesson & Anderzén AB for the year 2024-01-01 - 2024-12-31.

In our opinion, the annual accounts and consolidated 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 and the group as of December 31, 2024 and their financial performance and cash flow for the year then ended in accordance with 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.

#### *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.

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

#### *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. 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 mistake.

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 has no realistic alternative but to do so.

#### *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.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from mistake, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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



## 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 Claesson & Anderzén AB for the 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 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Norrköping May 12, 2025

Ernst & Young AB

Peter von Knorring  
Authorized Public Accountant