

“Our strength lies in our local presence combined with the competence, financial resources and investment capacity of a large company. This gives us economies of scale and competitive advantages that few other companies in northern Sweden have.”

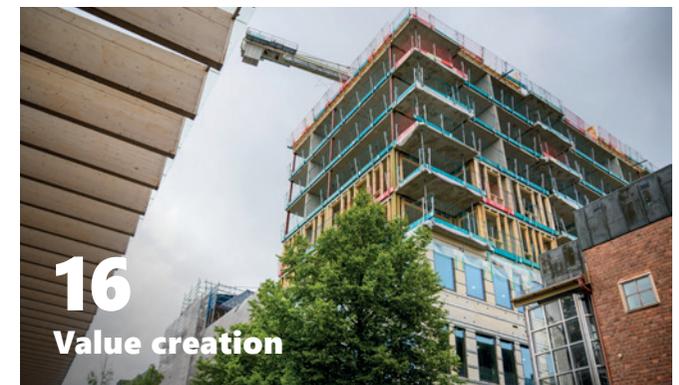
David Carlsson, CEO



Cover image: Matilda Fredriksson, Business coordinator and Leasing agent, at our tenant Sigma's office in Umeå.

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Diös' statutory financial statements are presented on pages 54-80 and have been audited by the company's auditors. Diös' Sustainability Report has been reviewed by the company's auditors. The pages containing the Sustainability Report are referenced in the GRI index on pages 107-108.

This is Diös

This is Diös

We are a property company that invests entirely in northern Sweden. With a unique position in our ten cities, we create sustainable growth for our tenants, shareholders and Diös as a company through commercial property development. We provide attractive commercial premises – in the right location for the right tenant. One third of our rental income comes from public-sector tenants and more than half of our total rental income comes from offices.

Vision

To create Sweden's most inspiring cities.

150

employees

323

properties

31.4

property value, SEKbn

1,580,000

leasable area, sq.m.

2.5

revenue, SEKbn

99%

non-fossil energy

44%

environmentally certified properties

54%

green financing

Our business

We own and develop commercial properties in cities with good growth potential in northern Sweden. We create attractive properties and a long-term sustainable business by placing the right tenant in the right place.

Mission

To create Sweden's most attractive places with the right content, where people want to be, live, work and meet.

Core values

Simple: We are clear, open and honest.

Close: We're interested, we listen, we're available.

Active: We turn words into action, take responsibility and dare to make decisions.

Tenant value proposition

Everything is possible! We want our tenants to prosper and feel that everything is possible. Our tenants are our primary focus – if they thrive, we thrive.

Eirik Pedersen, Energy Engineer.

The year in brief

It has been a transactions-intensive year. Initially, market uncertainty kept our focus on strengthening the balance sheet, and we took the opportunity to divest non-core properties, that is properties where we do not envisage being long-term owners. Our operating surplus has been stable, and lettings were strong, which shows resilience in the rental market. We had a slightly lower occupancy rate during the year, but this was linked to divestitures and new builds, which was according to plan. Towards the end of the year, we made acquisitions that strengthened our portfolio, in line with our strategy, and moved us back to our growth path. On the sustainability front, we exceeded our energy-saving target for the year and certified 19 more properties.

Despite continued market uncertainty, tenants were still willing to pay for the right premises in the right place. There is still great potential in the cities we are present in, and we continue to actively drive their development.



Strong new letting

Interest in setting up offices and other commercial premises in our cities has not diminished. In 2024 we have welcomed and signed leases with exciting public and private sector tenants including: Swedish Defence Conscription and Assessment Agency in Umeå, Akademiska hus in Luleå, Swedish Enforcement Authority in Umeå and Luleå, H&M in Östersund and Skellefteå, Åhléns in Mora and the Swedish Transport Administration in Sundsvall.

Read more about our market on pages 10–12.



From balance sheet to growth

For the first six months we focused on strengthening the balance sheet primarily by divesting non-core properties. In the second half of the year we concentrated on growth through acquisitions in strategic locations and cities. These included properties in Luleå and Gävle for SEK 940m in October.

Read more about how we manage financial risks on page 34.



Projects

New-build projects developed well this year. One of these was the completion of the University of Dalarna's new campus in Borlänge, which opened its doors ahead of the autumn term. Good progress has also been made on the construction of the new neighbourhood, Västra Stranden, in Luleå. Our first tenant, Försäkringskassan, has moved in to the first completed building and more than half of the yet-to-be built apartments have been sold.

See a list of our current projects on page 69.



New CEO appointed

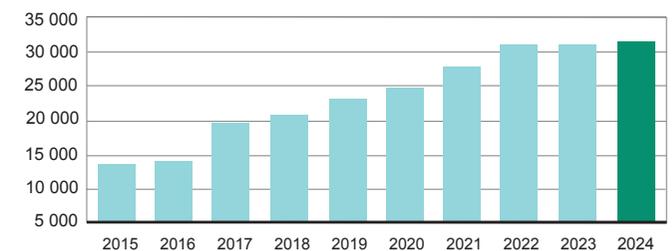
As announced in February 2024, Knut Rost resigned as CEO on 31 December 2024. David Carlsson was appointed to take on the CEO role from 1 January 2025. David joins with extensive experience in leadership roles within the real estate sector and great knowledge of our market in northern Sweden.

Meet our Senior Management Team on page 53.

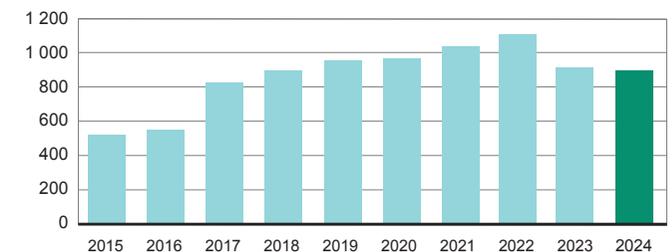
“Despite the general economic slowdown, we still witnessed increased inbound relocation of companies and people to our cities. This has continued to drive demand for commercial and residential premises in the right locations.”

David Carlsson, CEO

PROPERTY VALUE, SEK M



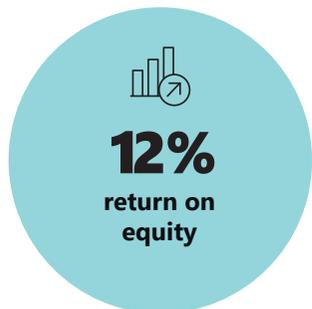
PROPERTY MANAGEMENT INCOME, SEK M





Targets and outcomes

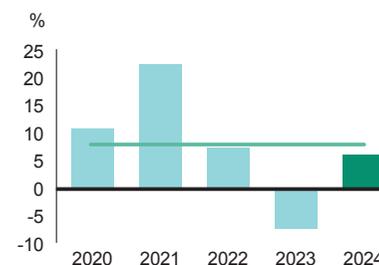
We focus on maintaining a strong cash flow and conduct business with a balanced financial risk. We invest in a property portfolio that enables a lower climate impact, gives us access to green financing and creates the conditions for a long-term increase in property values, attractive returns and inspiring cities.



Overall targets

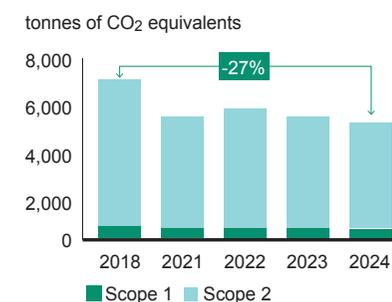
Return on equity

Target: 12% on average
Outcome: 6.1%



Reduced CO₂e emissions

Target: 50% by 2030
Outcome: 27%



Creating long-term, predictable value for our owners is a prerequisite for building market trust and being able to attract capital for growth.

Reduced Scope 1 and 2 emissions through lower consumption, technical solutions and the right material choices create the conditions for long-term profitability and an attractive offering.

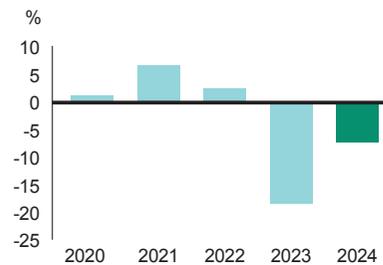


Other targets

Growth in property management income per share

Target: 10% on average

Outcome: -7.6%

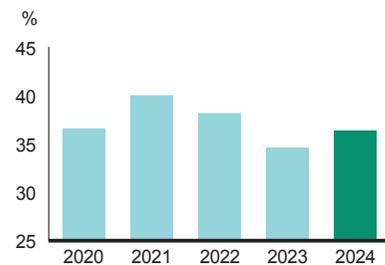


Our growth target leads to continuous, profitable development of our business. This enables us to invest, pay dividends and ensure good returns for shareholders.

Equity ratio

Target: $\geq 35\%$

Outcome: 36.2%

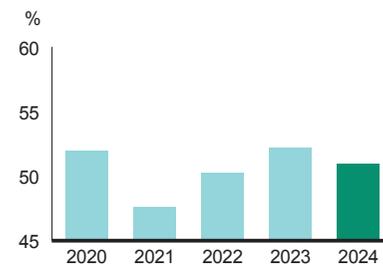


A sound capital structure reduces the financial risk in the company. It increases confidence in us and enables us to obtain better financing terms.

Loan-to-value ratio

Target: $< 55\%$

Outcome: 52.9%



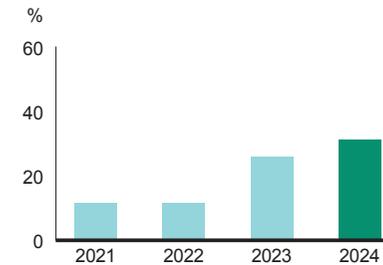
The loan-to-value ratio is a risk-limiting factor. Sound borrowing creates opportunities for us to carry out transactions with a competitive cost of capital.

Read about our transactions strategy on page 35.

Green properties

Target: 55% by 2026

Outcome: 31%



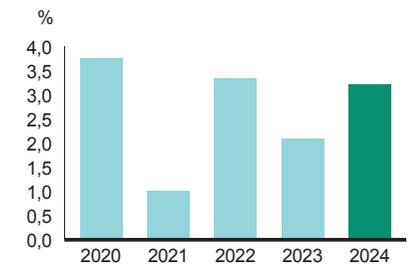
Green properties make for an efficient and attractive portfolio with lower risk and better access to capital. They also help us achieve our climate goals.

The concept of green properties was introduced in 2021. See the definition of green properties on page 116.

Energy savings

Target: -3% in comparable portfolios

Outcome: -3.2%



Energy efficiency is essential for maintaining a reasonable level of operating costs and for achieving our climate goals.

See Note H2 on page 98 for more information on our energy usage.

CEO statement Local presence drives growth

It's a privilege to be able to lead and be part of such a strong and admirable company as Diös. Our goal is clear; ensure predictable profitability over time and create long-term shareholder value in so doing.

We are leaving an intensive year of transactions behind us. For the first six months we focused on strengthening the balance sheet by divesting non-core properties, and then for the second half of the year we concentrated on growth through acquisitions in strategic locations and cities.

Stable performance adjusted for transactions

Property management income for the year amounted to SEK 892 million (903). This change is mainly attributable to transactions since we divested 45 properties and acquired 9 properties, which has impacted rental income by SEK -120 million for 2024. Despite lower policy rates from Riksbanken at the end of the year, net financial items increased slightly, linked to higher interest expenses earlier in the year and restructuring and maturities in the derivatives portfolio. Net operating income increased by 1 per cent to SEK 1,728 million (1,711). It should be noted that we received electricity subsidies of SEK 12 million in the fourth quarter of 2023, which impacts other income.

Lettings were still strong during the year, with net lettings of SEK 32 million (19). Interestingly, net lettings have been positive in all four quarters of 2024 and positive in 22 of the last 24 quarters. This indicates a strong rental market. The occupancy rate went down to 91 per cent (92) mainly linked to transactions and new builds, which is as expected. We have divested fully leased residential properties during the year which has a negative impact on the occupancy rate, while we and other stakeholders have completed projects in Luleå, Umeå and Östersund, which resulted in some

temporarily vacant space on the market. We expect these vacancies to decrease due to underlying growth, and since no new major office projects will be completed in the coming years. Despite the downturn in the economy, we are only seeing minor effects on tenants wanting to down-size premises. At the same time both our rent losses and rent discounts remain at a low, stable level.

Rising rent levels

The largest leasing transactions during the year were with the Swedish Defence Conscription and Assessment Agency in Umeå, for premises of more than 4,000 sq.m. and rent of more than SEK 3,300 per sq.m. with occupancy from May 2026, as well as Scandic Go in Umeå for premises of around 2,600 sq.m. and a 20-year lease. These deals illustrate the strong market and rental growth we have in Umeå. Five years ago the peak rents were SEK 2,400 per sq.m., which is growth of almost 40 per cent to current levels.

Umeå, Luleå and Gävle are leading the way with good demand and rising rent levels. In spite of the tough economic circumstances recently, with high inflation and higher interest rates, there is a willingness and ability to pay for the right premises, of a high standard, in the right place. In all markets we have renegotiated leases to rent levels that align with the index trend of recent years. The resilience of our tenants has been very strong during the recent recession, with bankruptcies in line with the historical average.

Office working promotes innovation and enhances company culture

Hybrid working and its impact on how premises are used is currently a hot topic. Our tenants tend to be cautious in making too many changes based on trends in ways of working as the cost of changing premises takes many years to recoup. The trend is

now that employers want employees to return to the office to reduce mental health issues, increase effectiveness, strengthen the company culture and bring about innovation. We're seeing that attractive offices are becoming more important for employer branding, both in the private and public sectors.

Margin costs on debt coming down

The policy rate has continued to fall, as have the margins in both the banking and capital markets. At the end of the year, the average interest rate was 4.3 per cent (4.5) and margin costs for new borrowing are lower than the average across our portfolio. We have a good supply of capital from several sources, which gives us security, while our strong cash flow allows for potential investment. Net debt to EBITA is a steady 10.1 (10.4), which is one of the strongest in relation to other listed Swedish property companies.

Continuous energy optimisation

We are very proud that we reached our energy-saving target for the year, with a saving of 3.2 per cent in comparable portfolios versus the target of at least 3 per cent. Continuous optimisation and awareness along with investments in making properties more efficient has paid off and we are determined to pursue these efforts, as they are important on so many fronts and also lead to good financial returns. Our property portfolio is well prepared for upcoming regulations such as EPBD.

Fundamental factors for growth remain

The result of the American presidential election is creating uncertainty, with the threat of tariffs and lower taxes affecting inflation expectations and thus long-term interest rates. This has a knock-on effect on the sentiment for investing in real estate

and real estate shares. However, the pandemic, the war in Ukraine and the subsequent inflationary shock all demonstrate that Diös is equipped to deal with the unexpected, both operationally and financially. Our focus on high-yielding, central and modern properties in multiple cities differentiates us, and has proven right even in turbulent times.

In Sweden the falls in interest rates have started to have a positive effect on the economy as a whole. Despite the setbacks that have hit companies operating within the green transition, we have solid grounds for continued growth in northern Sweden. The fundamental factors and competitive advantages such as fossil-free energy, raw materials, available land and a stable and transparent governance structure, have not changed. Our market will carry on growing over the long term and we invest in the growth potential of the cities, not in the business plans of single companies.

A hand in the market

Diös' strength is our local presence coupled with the size of a company that creates economies of scale in the form of expertise, good financing resources and a solid capacity to invest. This gives us a competitive edge that few other companies in northern Sweden have.

I believe in the development and growth of northern Sweden. The green transition has only just begun, and we haven't even started to see the expected impact of Sweden's membership in NATO. Fundamentally, there is underlying growth driven by an active business community, forward-looking municipalities, education, culture, sports, proximity to nature, and at the same time urban qualities. Fantastic features for living an active and sustainable life.

I look forward to continuing to drive the development of our cities based on the strengths of each city. This development creates value for our tenants, for our cities and of course for our owners.

Why invest in Diös?



Unique position in an attractive market

We are the market-leading property owner in selected cities in northern Sweden. We have a local presence, a centrally located portfolio of properties and economies of scale, all of which make for a strong and attractive offering. During the next 10 to 20 years, substantial investment is expected in the green transition of industry and in defence-related activities in our region. These provide good prospects for growth.



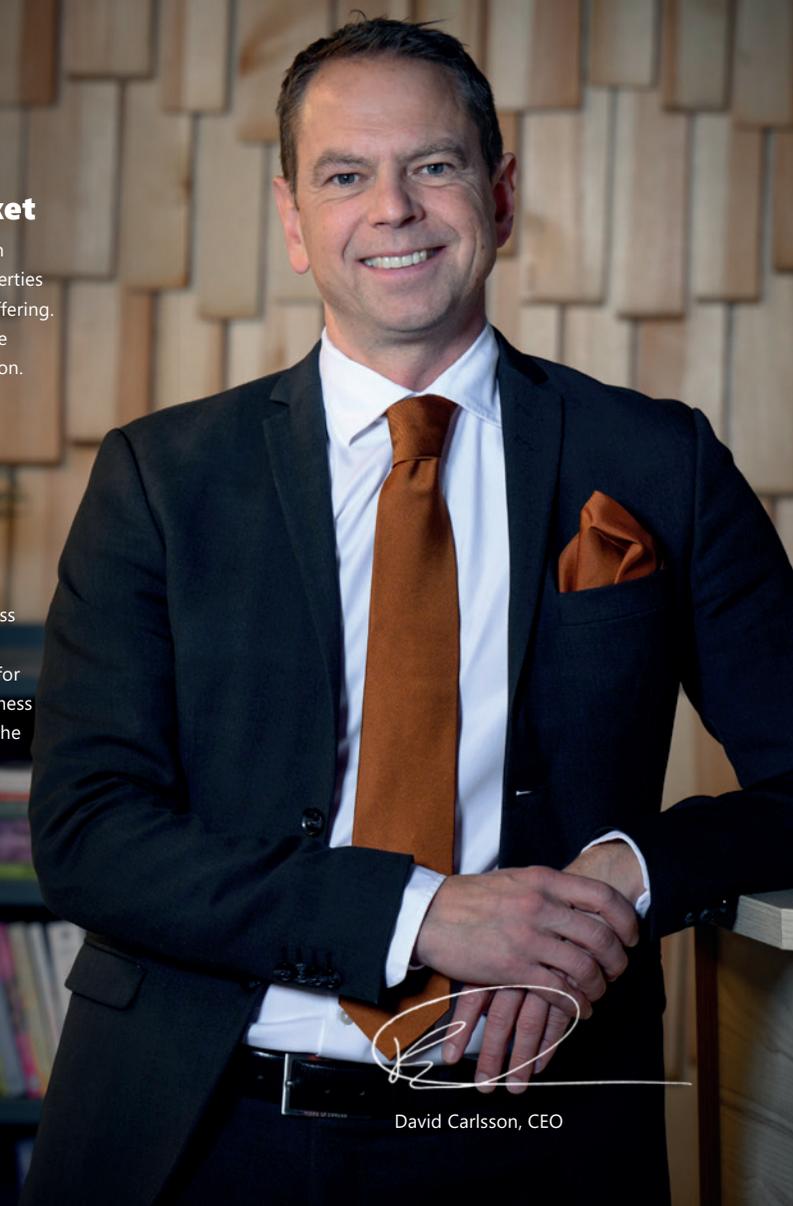
Long-term business model

We are a long-term player that is able to take advantage of new business opportunities through our local presence and size of our business. We proactively participate in the growth of the city and take responsibility for the impact of our operations on people and the environment. Our business model centres on continuously improving our properties and meeting the demand for new production. This is how we create tenant value while future-proofing our properties and generating accretive growth.



Strong and stable cash flows

We own a diversified portfolio in terms of segments and geographies, in a high-return market. Our tenants come from the public and private sectors. We ensure a healthy demand throughout shifts in trends and business cycles by providing attractive, centrally located properties, good service and infrastructure and local knowledge.



David Carlsson, CEO

Northern Sweden – a driving force in the Swedish economy

Our market consists of growing cities in northern Sweden characterised by easy accessibility, a strong entrepreneurial spirit, forward-thinking local governments and good transport connections. They are also home to universities that catalyse innovation and new companies. And all this is surrounded by nature – a good basis for an active and sustainable life.

We are seeing the largest investments of our time taking place in our market. While many of these are directed towards the green industrial transformation, there is also broader investment in the basic industries, new business establishments, defence and consequently, in an expanding array of city offerings and services.

Other trends such as increased demand for quality office space, urbanisation and the desire for a better work-life balance are also shaping opportunities in our cities. Diös grows by enabling and capitalising on the growth of this market.

Investments to enable the green transition

In June 2024, the Swedish government presented a comprehensive strategy encompassing Norrbotten and Västerbotten in northern Sweden. The strategy aims to coordinate efforts and investments to support the ongoing green industrial transformation in the north.

Projected investments of at least SEK 1,500bn are expected in Swedish basic industry, such as the steel and forestry industries. To put this in context, northern Sweden has not seen such a high rate of investment, nor in-bound relocation, for more than a century, and this is generating strong economic growth. The same industries that drove growth more than a hundred years ago – ore, steel and

forestry – are undergoing a massive green transition today.

The investments in green steel production are huge. Government-owned LKAB is investing SEK 400bn to transition from producing pellets to producing carbon-dioxide-free sponge iron in the town of Malmberget. SSAB is restructuring its entire Nordic production chain and investing SEK 6.2bn in an electric arc furnace. Switching from the old blast furnace, which alone accounts for 10 per cent of Sweden's carbon dioxide emissions, will result in the company reducing the entire country's carbon footprint by three percentage points.

As a ripple effect of the green transition, completely new companies are establishing operations in our markets and existing companies are expanding.

Investments to provide green energy

A reliable supply of green energy, especially through hydro power, is essential for the green transition. Our market, with its abundant natural resources and geographical location, provides very good conditions for fossil-free energy production. Several large industrial companies are looking to build additional windpower plants in northern Sweden, which would further bolster the country's energy supply.

Recognising the pivotal role of hydrogen in the green transition, the European Commission has announced EU investments in hydrogen technologies of up to EUR 470bn by 2050. The Swedish government announced plans in June 2024 to invest in hydrogen pipelines in the northern regions to accelerate the development of hydrogen infrastructure, and facilitate the growth of hydrogen-based technologies and industries. Research is underway

into energy storage in the water courses in our region and smart grids facilitating storage and distribution to sustainable energy infrastructure already exist.

Investments in defence

The position of northern Sweden's regions, between Norway and the Atlantic to the west and Finland and Russia to the East means that a number of our cities have a long-standing history related to the Swedish Defence. As a result of Sweden's membership of NATO, which took effect in 2024, future investments in the Swedish Total Defence will be a further driver of growth in our market in the coming years.

Investments in infrastructure to bolster and safeguard military mobility have already been announced. Examples include the Malmbanan railway line between Narvik and Luleå, and reinforcement of a bridge from the port in Sundsvall. More investments are expected.

Investments to build stronger infrastructure

Other critical infrastructure investments are underway on a multi-billion-SEK scale, such as the extension of the railway network including the East Coast Line and North Bothnia Line, the development of the port of Luleå and major improvements and extensions Svenska Kraftnät's electricity transmission in the north. Skellefteå municipality is building a new 7,700-sq.m. quay in Skelleftehamn, expected to be completed by the end of 2027, and Schenker is building a brand-new terminal, scheduled for completion in May 2025.

The outlook is bright for our thriving 15-minute cities

These major investments in northern Sweden mean that employment growth is strongest in the country and that unemployment is far below the national average. Forecasts estimate that more than 100,000 people will need to relocate to our cities to meet the demand for labour.

According to Nordea*, northern Sweden is expected to continue to show stronger economic growth than Sweden in general in 2025. While the rate of employment will slow down in the very north of Sweden, our market is still expected to experience higher rates than the rest of Sweden on average in the coming year.

Property values and rental development in regional cities in the north have been more stable than in the larger cities. The yield requirements are generally higher, and market rents are lower, so the correlation between market rates and property values is less, which has been proven through several economic cycles, not least during the pandemic and the inflationary pressure and rapid interest rate increases of recent years.

Other trends drive growth in segments of our market

Quality offices in the right location: Over the post-Covid-19 period, rents for prime office space have grown to SEK 3,500 per sq.m. in several of our cities. While many tenants have right-sized their office space, quality offices in central locations have become key in encouraging employees back to the workplace. Employers looking for these types of offices also require spaces with a more sustainable profile, which are currently in shorter supply. This demand for high-end, future-proofed spaces in prime locations is driving a “polarisation” of the office rental market and it is expected to be a catalyst for office rental growth in our market. As the largest property owner in central locations in our cities, we see good opportunity in this segment.

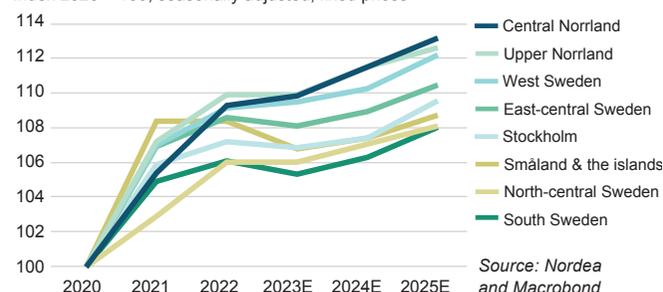
EMPLOYMENT LEVELS

Employment (yr on yr %)	2021	2022	2023P	2024P	2025P
West Sweden	0.0	4.5	0.4	-2.2	0.3
South Sweden	1.7	3.5	4.6	-0.4	0.6
Småland and Gotland	0.3	3.9	-0.7	0.1	0.3
Stockholm	1.4	2.8	0.5	-1.3	0.4
East-central Sweden	1.0	0.5	2.6	0.0	0.3
North-central Sweden	-1.9	4.7	1.0	2.4	0.1
Central Norrland	3.3	0.6	0.2	-1.2	0.7
Upper Norrland	-1.6	3.5	1.6	3.5	0.9

* Source: Statistics Sweden Labour market surveys, Nordea's Regionala Utsikter report, #2/2024

GRP TREND INCL. FORECAST

Index 2020 = 100, seasonally adjusted, fixed prices



Major investments in northern Sweden drive our business

Industrial investments

Stegra, carbon-dioxide-free steel production, SEK 25bn (Boden)

LKAB, hydrogen-based sponge iron, SEK 400bn (Malmberget)

Hybrit, carbon-dioxide-free steel production, SEK 12bn + SEK 1.45bn from the Swedish Agency for Economic and Regional Growth, funded by the EU (Luleå)

PTL, anode material, SEK 13bn (Sundsvall)

Grupo Fertiberia, ammonia and fertiliser production, SEK 22bn (Luleå)

SCA, paper, SEK 7.5bn (Umeå), thermo-mechanical pulp, SEK 1.5bn (Sundsvall)

SSAB, new fossil-free steel plant, EUR 4.5bn (Luleå)

Talga, anode manufacturing, EUR 70m, EU Innovation Fund grant (Luleå)

Public infrastructure investments

North Bothnia Line, railway, SEK 30bn + SEK 17.7bn (Umeå – Luleå)

Venska kraftnät, electricity transmission, SEK 14bn (northern Sweden)

East Coast Line, railway, SEK 8bn (Sundsvall and Gävle – Stockholm)

Luleå Hamn, development of the port, SEK 13bn

Malmbanan, railway, share of SEK 22bn, (Luleå – Narvik)

Port of Skellefteå expansion, SEK 1bn

Sundsvall port, reinforcement of bridge, EUR 1.7m

Green energy

Markbygden Net, windpower plants, SEK 70bn (Markbygden)

Liquid Winds, electrofuel, SEK 4bn (Umeå: 2bn, Sundsvall: 2bn)

NorthStarH2, electrofuel, >SEK 2bn (Östersund)

Gasum, new biogas plant, >EUR 62m (Borlänge)

Vattenfall, two new windpower farms (Storuman and Pauträsk)

Other investments

Schenker terminal, transportation and logistics (Skellefteå)

EcoDataCenter, circular data centre with WA3RM, SEK 18bn (Östersund), data centre, SEK 2bn (Falun), AI data centre (Borlänge)

Microsoft, cloud and AI infrastructure in Sweden, SEK 33.7bn (including one data centre in Gävle)

Case: Plikt- och prövningsverket in Umeå

Government military agency expands in Umeå

In October 2024, we signed a green lease agreement with the Swedish Defence Conscription and Assessment Agency (Plikt- och prövningsverket, Pliktverket) for premises of 4,000 sq.m. in the centre of Umeå. The agency is part of Sweden's Total Defence and reports to the Ministry of Defence. This case illustrates how we capitalise on the investments made in our markets.

Together with the Swedish Armed Forces, Pliktverket's main task is to staff the Swedish Military Defence by enrolling conscripts to the basic military service. Pliktverket also performs tests and assessments for other agencies within Sweden's Total Defence and for the Police Authority.

What makes Umeå attractive?

Umeå is the epitome of a Diös city. It has a strategic northern

location, a flagship university, good transport connections, a diversified business sector and more than 130,000 residents constituting a robust, skilled workforce. These are all characteristics that attract government agency establishments and generate growth.

The assessment centre in Umeå will be Pliktverket's fourth, but its first in northern Sweden. Expansion in the north is necessary to allow more people to sign up and be assessed for both national service and police training.

Right property in the perfect location

When Pliktverket issued its tender for a multi-functional centre, we were able to propose a suitable property with the 4,000 sq.m. of space required, in the right location. In other words, a place with easy access to the airport, train stations and E4 and E12 motorways to make travelling simpler for the more than one hundred candidates per day who are expected to visit from across northern Sweden.

A field trip to Pliktverket's centre in Gothenburg helped our team to capture and interpret the agency's requirements accurately. This attentiveness, the right property and perfect location all helped us to win the business. We look forward to commencing the renovation of this environmentally certified property in 2025.

Impact on the city

Pliktverket's new assessment centre will create around 60 to 80 new jobs in Umeå, not including all the ancillary services needed to maintain the centre. Furthermore, there will be greater flows of people to and around the city from the substantial number of potential conscripts that will come to the centre to be assessed and spend time in Umeå.



Images supplied by Plikt- och prövningsverket.

“Our understanding of how the property needed to accommodate the very specific flows of people through the building, was critical to our offering the best solution possible.”

Göran Fonzén, Business Manager, Umeå

Case: Plikt- och prövningsverket in Umeå

“As a university city, Umeå offers a workforce with the right kinds of skills to staff an assessment centre, such as qualified nurses, psychologists and doctors. Placing a centre in Umeå extends our geographic coverage from the south to the north.”

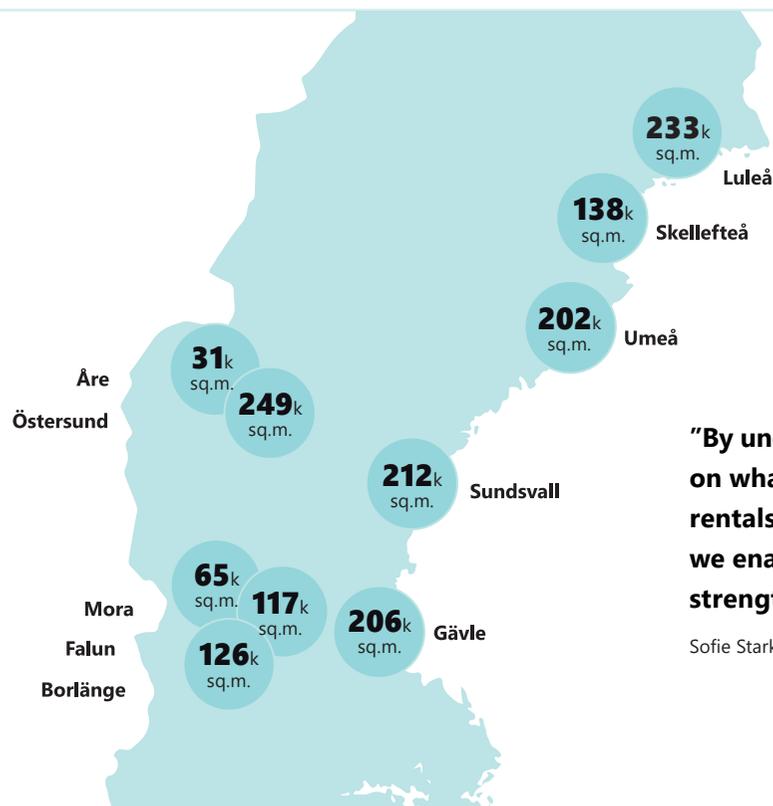
Christina Malm, Secretary General of the Swedish Defence Conscription and Assessment Agency

Umeå city centre.

Ten cities - seven business units

Diös is active in ten cities in northern Sweden, from Borlänge in the south to Luleå in the north. We organise these cities under seven geographical business units.

We have chosen to invest in cities characterised by good growth prospects, the green transition, active lifestyle choices, good accessibility and a strong entrepreneurial spirit. The Diös city is a “15-minute” city where work, school, healthcare, shops, leisure activities and entertainment can be reached within 15 minutes from home.



“By understanding external factors, focusing on what we can influence, actively pursuing rentals and managing properties efficiently, we enable our tenants to grow, which strengthens our cities.”

Sofie Stark, Director of Property Management

The figures in the map indicate the leasable area in each city.



The Diös city

- A city in Sweden that has **good growth prospects** – with an increasing population, expansive companies and high demand for premises.
- **60,000–200,000 residents** who make active lifestyle choices and have opportunities to prosper in the city.
- A **distinct city centre** and 15 minutes on foot, by bike or public transport to all imaginable amenities - schools, supermarkets, healthcare, etc.
- A **university** that enriches the city with young people, expertise and optimism. It spurs innovative business start-ups, attracts other organisations looking for a well-educated workforce, and positions the city at the forefront of change.
- **Accessibility** through good infrastructure and transportation solutions for local and regional travel.
- A **large supply of fossil-free energy** that is beneficial for company expansions and accelerates the green transition.
- **Strong entrepreneurship** and new business establishments that provide career opportunities, skilled jobs and stability.
- A **shopping and experience city** with a vibrant centre, attractive meeting places, cultural happenings and a wide range of offerings like shops and restaurants that generate flows and growth.
- **Government agency establishments** that create many jobs and are stable tenants with strong finances.
- A committed and **driven municipal leadership** that shares our growth ambitions and is an important partner in urban development.

Our portfolio

Our portfolio in brief

Luleå



Property value
SEK 5.6bn

No. of properties
36

Leasable area
233,000 sq.m.

Share of total property value
18%

Skellefteå



Property value
SEK 2.5bn

No. of properties
28

Leasable area
138,000 sq.m.

Share of total property value
8%

Umeå



Property value
SEK 4.8bn

No. of properties
37

Leasable area
202,000 sq.m.

Share of total property value
15%

Östersund/Åre



Property value
SEK 4.4bn

No. of properties
79

Leasable area
280,000 sq.m.

Share of total property value
14%

Sundsvall



Property value
SEK 4.8bn

No. of properties
47

Leasable area
212,000 sq.m.

Share of total property value
15%

Gävle



Property value
SEK 3.8bn

No. of properties
39

Leasable area
206,000 sq.m.

Share of total property value
12%

Mora/Borlänge/Falun



Property value
SEK 5.5bn

No. of properties
57

Leasable area
308,000 sq.m.

Share of total property value
18%

Our business model

We create shareholder value by owning and developing commercial properties in growing cities in northern Sweden. As one of the largest property owners in our ten cities, we make the most of market trends and opportunities to enable growth. We create attractive properties and a long-term sustainable business by placing the right tenant in the right place.



Assets

Our committed employees, strong local teams, attractive properties and stable shareholders are our greatest assets.

Strategies

We deliver long-term, sustainable value for our shareholders, tenants and company. We do this by enabling and capitalising on the growth opportunities in our market, remaining close to our tenants and allocating capital and resources effectively to secure our financial position. These strategies shape our priorities.

Business

Our business is based on the letting and management of commercial properties. We invest in redevelopment and new-builds, optimise our property stock and create a sustainable and attractive property portfolio.

Offering

We provide commercial premises, primarily offices, in mixed properties where different segments complement and enhance each other's attractiveness. Our properties, neighbourhoods and districts contain a variety of tenants that create flows of people around the clock, which leads to an increased sense of security and growth for our tenants.

Targets

Our two overall targets are a 12 per cent return on equity, and reduced carbon dioxide emissions of at least 50 per cent by 2030. By achieving these targets, we bring about more sustainable cities, secure access to capital and create the conditions for long-term increased property values and an attractive return.

Strategic priorities

› Transitioning for the future

We work widely with many sustainability matters throughout our business to create a modern property portfolio, with lower risks in property management and a more attractive offering.

Find out how on page 18.

› Capitalising on opportunities for growth

We invest in selected cities in northern Sweden that have good growth opportunities, are at the forefront of the green transition and have good access to fossil-free and renewable energy.

Find out how on page 22.

› The right tenant in the right place

We develop our cities, districts and properties by placing the right tenant in the right place. This enables growth, increased flows of people, a greater sense of security and enhanced attractiveness.

Find out how on page 23.

› Properties with mixed content

We complement our strong office offering with attractive retail and other services and by constructing new homes. This leads to increased flows of people and an increased sense of security, around the clock.

Find out how on page 24.

› Focus on offices

We shape our offering based on how the market is expected to change and the shifting needs of our tenants. We focus our offering and ownership where we see the greatest growth potential, which is in the office segment in central locations.

Find out how on page 26.

› Local presence

Our local teams are long-term relationship builders who stay close to our tenants in order to understand their business and be able to jointly develop it with them.

Find out how on page 30.

› Committed employees

Our employees are one of our most important assets. They bring our business focus, a desire to develop and our strong corporate culture to life, and increase value for us as a company, our tenants and shareholders.

Find out how on page 32.

› Financial risk management

We create opportunities for more and better business through financial predictability. This entails taking a long-term approach, remaining agile and staying focused on a strong cash flow, which allows us to act in both good and bad times.

Find out how on page 34.

Transitioning for the future

The transition to a sustainable business permeates the entire company. We have based our efforts on the UN's Sustainable Development Goals and the Paris Agreement's 1.5-degree target.

Our business activities contribute to the sustainable development of northern Sweden. In regions focused on establishing sustainable industries, it is important that we can provide contemporary offerings such as energy-efficient premises and inspiring office and urban environments where people enjoy being. As a property owner, we are committed to being part of the solution by achieving our climate goals, integrating anti-corruption measures and making human rights a matter of course in our value chain, our procurement and at construction sites.

Committed employees, training initiatives, digital advancements and more sustainability data enable us to prioritise our efforts and make informed decisions. We optimise the use of

energy, water and materials, work with re-use, environmentally certify our properties and conduct climate risk assessments to future-proof our portfolio.

Priority issues for 2025

Emissions from investments

Construction and building materials are sources of major environmental and climate impact. We therefore need to make our construction process more efficient, make wiser material choices and reduce our energy consumption. We use our expertise to develop commercial and residential offerings in existing buildings to minimise the need for new-builds.

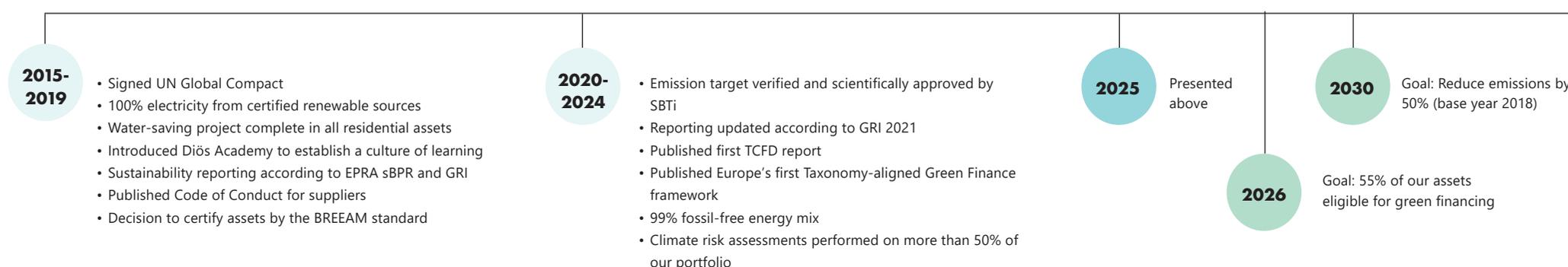
Energy strategy

Meeting greater demands for comfort and well-being can co-exist

with energy-efficient property management and fossil-free energy production, provided there is a carefully developed energy strategy. We are in a market where there is a good supply of fossil-free energy and where demand is growing rapidly because of industrial investments. This requires us as a property owner to optimise operations, evaluate the option to generate renewable energy and be a flexible energy consumer.

Awareness - the basis for smart decisions

The risks we identify related to climate change, climate transition, human rights, and health and safety aspects impact how we run our business today and in the future. Acting on our decisions leads to actual outcomes: safer cities, fair working conditions, lower emissions and a more robust property portfolio.



Green leases set shared sustainability goals

Today, more and more tenants are opting to sign “green leases”*. These green leases are a way for the tenant to do their part for sustainable urban development, while simultaneously enhancing their own brand by reducing their carbon footprint. In devising the lease, we and the tenant establish a framework for joint efforts that will help to reduce our environmental impact and energy consumption. In 2024, 29 per cent of our leases were green.

**A green annex produced by Fastighetsägarna.*



Johannes Sjölander, Project manager, and Cristin Seger, Commercial property manager, with our tenant Joel Söderström at Klättermusen in Åre.

Case: The University of Dalarna's new campus

A socially and environmentally sustainable place to learn

A number of years ago, the municipality of Borlänge embarked on its journey to transform the town into an inspiring place to be. From the beginning, relocating the University of Dalarna's campus into the town centre was a key element of the strategy. We owned an existing property right in the centre, so our local Borlänge team was well-positioned to help, accompanied by experts from our central team. In September 2024 the campus opened its doors and welcomed some 700 students and almost 200 employees for the new semester – right in the heart of the town.



Martina Leksell, Commercial property manager in Borlänge.

Impact

Minimal environmental impact

- › No expanded building footprint as an existing building was renovated.
- › A saving of approx. 60% of CO₂e from using an existing building frame, compared to a new build.
- › Re-use and recycling of much of the former furnishing.
- › Renewable energy including solar panels for energy provision and university research.
- › Green leasing agreement.

A great place to learn and work

- › Modern learning environment with in-built technology enabling hybrid education and learning for all.
- › Study areas including a library, lecture halls and classrooms, as well as offices and spaces for staff.
- › Sun terrace, calm areas for rest and recreation. A garage and bicycle room in the basement.
- › Glassed ground-floor facades on two sides, creating visibility, two "front entrances" and opening up the building to a nearby park

Town growth

- › Up to 700 students and some 200 colleagues (teachers, professors, researchers, etc) in the centre of town on any one day. This increases flows and brings added value to other tenants there.
- › A vibrant, accessible, safer district of the town, a new meeting place for students and residents alike.
- › A more attractive Borlänge brand creating interest from other companies to establish a presence in the area.

For Diös

- › Long-term, stable tenant.
- › Pleasant district to live in helps to retain existing tenants.
- › Desirable area attracts potential tenants.
- › A successful investment in our portfolio of long-term green properties.
- › Contribution to socially and environmentally sustainable development in an inspiring city.

Case: The University of Dalarna's new campus



"We recycled 2,997 pieces of furniture for re-use on Campus Borlänge. This has reduced the emissions related to furniture by almost half compared to buying new."

Daniel Bergvin,
University of Dalarna



"The University of Dalarna's new campus in Borlänge is a modern, inspiring place for learning, development and interaction. It offers students and staff first-class study environments and pleasant spaces that foster creativity and collaboration. The campus doesn't only strengthen the activities of the university, it also serves as a meeting place for knowledge and innovation, which helps Borlänge grow as a dynamic and sustainable city of knowledge."

Jörgen Elbe, vice-chancellor, University of Dalarna

Enabling and capitalising on opportunities for growth

“Tenants are willing to pay higher rents for good quality in prime locations, which is how we create higher returns, increase cash flows, improve profitability and ensure long-term shareholder return.”

Sandrina Zetterström, Business Developer



Taking advantage of our strong market

How do we enable and capitalise on opportunities for growth?

Our selected cities are located in northern Sweden, have good business and population growth potential and are driving the green transition towards net-zero by 2050 in Sweden. We capitalise on the growth and stable returns of northern Sweden by offering commercial premises in attractive locations and developing our green business through smart and sustainable investments.

We are active to identify where to invest for value creation

As one of the largest property owners in our cities, we are well-positioned to influence, create and take advantage of business opportunities. We stay close to the industrial sector, private companies and the public sector so that we foresee and understand needs quickly. This enables us to shape our portfolio to respond to the rapid rate of establishment and expansion by offering the right premises to the right tenants. We acquire and invest in properties with development and synergy potential, divest non-core properties, and focus our offering and ownership on where we see the greatest value creation.

We improve properties for higher returns

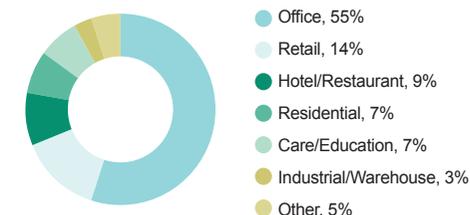
During tenant adaptations, we strive for the highest possible return. We augment net operating income through increased revenues gained through new letting with the right investments in the existing portfolio, renegotiation of contracts, energy efficiencies and efficient property management. We fill our properties with a mix of modern offices, shops, restaurants, other services and

also new homes. In this way we help existing companies to grow and new companies to establish themselves in the right location for their business to prosper.

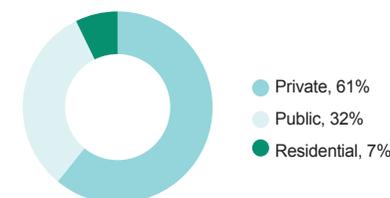
We construct and collaborate for responsible growth

All our new production adds value to our portfolio and to the city as a whole. We collaborate in the property industry and work together with our construction contractors in northern Sweden to identify approaches and solutions that are both long-range, profitable and sustainable.

RENTAL VALUE BY TYPE OF PREMISES



CONTRACT VALUE BY CATEGORY



An overview of ongoing, larger projects in 2024 can be found on page 69.

The right tenant in the right place

The right tenant in the right place

We fill our properties, neighbourhoods, districts and urban areas with inspiring content and thereby increase the attractiveness of the location. In this way, we also drive growth, and create a sense of security and satisfaction for the city's residents, visitors and our tenants. Strengthening our tenants' business also strengthens our business and thereby generates value for our shareholders.

When the right tenant is in the right place, the flows of people increase, which in turn improves safety and drives growth for our tenants. More people moving around in our properties helps to convert neighbourhoods and districts into more attractive areas. This drives demand, enables us to increase rent levels, and increases property values.

Our primary focus is on developing our properties, districts and cities by investing in commercial premises with an emphasis on offices. These are complemented by premises for retail, restaurants and other services to create a rich offering in our cities. We therefore seek out the right tenants, regardless of segment, who strengthen the attractiveness of the location and who benefit from each other's proximity.

A prime location for one tenant looks different for another. We monitor trends and changes in behaviour, stay close to our tenants' business and ensure we have deep knowledge of our cities. This is how we know which premises are right for each tenant, and can adapt the content of our properties to the new needs of tenants and urban residents.

Relocation for growth

Why would we invite a cluster of satisfied retail tenants to move from one of our retail centres to another in the same city? This is what happened in Umeå this year when four shops decided to move to new city-centre locations. A combination of factors made it right for several stakeholders.

Three shops, Sagolika Ting, Magazin du Nord and Elon, have moved from Sagahuset to MVG-gallerian where larger premises mean they can expand their product range or offer new activities. They will also gain exposure to a wider base and greater flow of customers in this more central location. They move to a mall where the cosy shopping ambience matches the experience they want to create in-store.

The fourth shop, **Fantasia**, sells board games, card games and

related accessories. It will move to much larger premises on one of Umeå's main shopping streets. In these specifically renovated premises, Fantasia will expand the shop, hold events and offer activities such as figurine-painting and playing board games.

MVG-gallerian gains a complementary cluster of shops that will offer a fuller shopping experience to visitors. The new tenants also bring a loyal customer base with them.

Sagahuset will be an even stronger mixed-content property containing services, offices, shops and restaurants. A plan has also been adopted allowing for new housing in the neighbourhood.

Diös will be able to grow revenues from both properties while enhancing the retail experience of the city centre, and create an opportunity for more centrally located housing and offices that will enable the growth of our tenants.



“We saw the potential to reposition Sagahuset as more of a mixed-content property and boost MVG’s retail profile. And since we maintain a close dialogue with our tenants, we knew that all four would probably be interested in new premises when the opportunity arose.”

Maria Kolterud, Commercial property manager, Diös

Maria Kolterud, Commercial property manager, with retail tenants Sagolika Ting, Magazin du Nord and Elon, in MVG-gallerian, Umeå.

The Diös property: mixed content that provides synergies

We invest in centrally located properties with mixed content. Retail and other services are placed at street level, offices on the floors above, supplemented sometimes with residential units at the top. Our tenants benefit from each other's proximity and invigorate each other's businesses and the city's offering in general.

"We work proactively and strategically when considering the mix of office, residential and retail content that would enable growth for our tenants and make the city more enticing."

Susanna Johansson, Commercial property manager, Sundsvall



Offices

It is in the office segment and among our office tenants that we are seeing the greatest growth in our business. This is also where we are allocating the most resources, and the majority of our portfolio is comprised of offices. Attractive workplaces in our cities increase flows of people and provide good business conditions for tenants in retail, restaurants and other services, and vice versa.



Retail, restaurants and other services

Inspiring cities provide a great work-life balance for the people who live and work there. That means meeting places and other services, such as shops, gyms, cafés and restaurants, parcel collection points and hairdressers all need to be close at hand. Public service functions such as pre-schools, schools, dentists and healthcare centres are also part of the neighbourhood mix - ideally within a 15-minute radius. By accommodating these other services in our properties we make our cities more attractive for residents, visitors and businesses.



Central living for vibrant cities

City-centre housing is essential to the growth of our cities. In selected locations with the right returns, we also construct new homes, both rental and tenant-owned. Our residential business primarily includes housing in our mixed properties and the creation of attractive building development rights.

Properties with mixed content



Åsa Johansson, Commercial property manager, together with Lena Lindqvist and Linnéa Jönsson at our tenant Norconsult's office in Luleå.

The office is the hub of a vibrant city

Attractive city-centre workplaces make for vibrant city centres, and the demand for centrally located, modern, brand-enhancing offices continues to be high in our 15-minute cities. It is also in the office segment that we see the largest growth of our business and where we have the best return. We are therefore investing in creating modern and accessible meeting places through conversions, adaptations and new production.

An inspiring place to work

In the office, workers are part of a community. They share knowledge, exchange experiences and develop business. A pleasant office environment is important for productivity and for employees to be happy at work. The office of the future is an extension of the city's vibe and like the city, it needs social meeting places with spaces for spontaneous, dynamic and energising dialogues. In this office, the coffee machine becomes a hub where people gather, and technical solutions and inspiring environments promote creativity and efficiency. And in the search for future talent, the attractiveness of the office is a key selling point.

In cities where everything is nearby

In our 15-minute cities, it takes no time to get to the office in the city centre. Work, school, healthcare, shops, leisure and entertainment are all within 15 minutes from home, served by robust infrastructure and connected by good public transport. No long commutes for residents to deal with every day. A quick step out of the office to run errands in town. A short detour to pick the kids up from school. A healthy work-life balance.

For tenants who prioritise sustainability

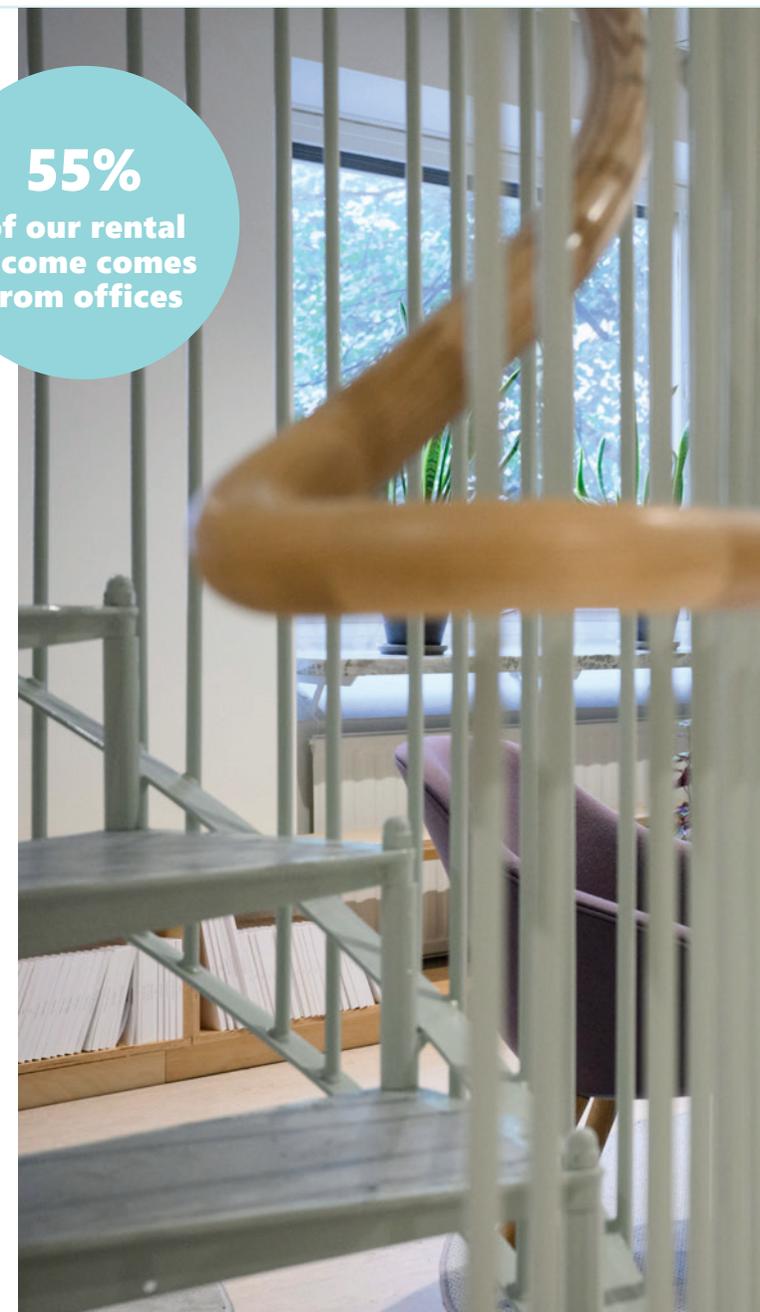
Our tenants want modern, brand-enhancing offices that serve as a meeting place for culture, energy and business – a place that employees long for. We are convinced that this is how to build a strong brand. All our offices are designed to facilitate the tenant's and our own growth. Sustainability is an essential parameter of the design, everything from social sustainability to recycling and energy savings. We proactively look to use existing spaces and transform them into attractive, sustainable offices. We share our knowledge with tenants to help them use their office space more sustainably and efficiently.

Demand and the future

It is not uncommon for successful national or global companies with addresses in places such as London, Los Angeles and Stockholm to add Åre, Umeå or Luleå to the list of their satellite offices. We are also seeing local entrepreneurs choosing to develop and expand their businesses in our cities, and demand for modern offices is also increasing among public sector tenants.

Given the clear growth targets, low levels of vacancies, amount of new establishment and ongoing investments in green transition in our cities, we believe that the demand and business opportunities in the office segment will continue to be high going forward. We serve this demand primarily with tailor-made offices that are adapted according to the tenant's own wishes. Together, we design the most suitable premises based on how the tenant wants their space to look and function, and with a focus on lower environmental impact. We also provide office hotels and co-working spaces.

55%
of our rental
income comes
from offices



Focus on offices



Christoffer Widmark, Commercial property manager, with our tenant Emma Marklund at Once Upon in Skellefteå.

Case: LF Västernorrland's new office

LF Västernorrland's office relocation – a boost for Sundsvall city centre

A central and accessible location in premises that could accommodate modern ways of working and new trends. After a discussion on their strategic needs, this was how we and LF Västernorrland (LF) defined the specification for their new property back in 2022. LF is a banking and insurance services company and the regional branch in Västernorrland had been our customer for 16 years.

But now it was time to move from the port area of Sundsvall to the heart of the city centre.

Attracting employees back to a hybrid workplace after the pandemic was also critical, so the office had to be designed to generate a sense of community, creativity and collaboration. The premises also needed to allow for the business to expand.

Our solution was to convert the second floor of one of our shopping mall buildings from retail space to a tailor-made, modern, full-service office of 1,900 square metres. A new roof terrace was built at the same time as the new offices, for all the building tenants to share. We also signed a green lease with LF Västernorrland encompassing our shared commitment to reduce environmental impact and energy consumption in the spaces.

After being settled in their new home for a while, LF Västernorrland were so pleased with the offices and the collaboration with us that they decided to relocate their central IT department to the same building in 2024.



Impact

LF: An office equipped for the future and for new, flexible ways of working.

LF customers: Central, easy-to-access, welcoming location for in-person meetings.

LF employees: Option to alternate between home and office working in an attractive, varied workplace. Proximity to the city's amenities.

Sundsvall city centre: An additional hundred people in the city centre, creating more life and movement in the area.

Diös: A satisfied, long-term tenant that plans to grow within the property.

“We are very happy that LF Västernorrland are satisfied with their new offices. Proximity to customers and attractive spaces for employees are contributory factors behind their continued expansion here as they relocate central functions to Sundsvall.”

Anna Dahlgren, Head of Business Sundsvall

Case: LF Västernorrland's new office



“The new office is a strategic move that supports our vision to be available to customers in the channels they choose.”

Mikael Bergström, CEO,
LF Västernorrland

Johan Nordin, Commercial property manager, and Anna Dahlgren, Head of Business Sundsvall, at LF Västernorrland's new office.

Local presence helps our tenants succeed

Diös is located in ten cities, which we organise under seven business units. Through our local teams, we ensure our business meets the needs of the unique characteristics of each city, our tenants and our properties. It is our teams on the ground who build strong relationships with our tenants, and with other stakeholders in the city, to create Sweden's most inspiring cities together.

The local teams in all our cities stay close to our tenants, are well-versed in their businesses and constantly expand their knowledge of our and our tenants' market. We create important contacts and sales channels, and proactively cultivate good relations with the local government and other stakeholders in our market. This gives us a clear competitive advantage in winning new business. Our tenants' success is our success.

Involvement, investment and impact in Luleå

A striking entrance to the city of Luleå is emerging on the western shore of the Luleå peninsular. Together with our local partners, we are well on the way to converting the area into an entirely new neighbourhood. "Västra Stranden" will consist of four new environmentally certified buildings, filled with a mix of tenant-owned apartments, an extended-stay hotel, offices, retail, restaurants and other amenities, surrounded by green spaces for recreation.

For years, the area was a gravel car park with a couple of existing buildings. When it came up for sale in 2017, we saw the value-adding potential of this space for the city, its residents and for our company. At that time, Luleå's growth was about to be propelled by the green transition of its core industries such as mining, forestry, steel and electricity generation. We proposed Västra Stranden to Luleå municipal council, as an eye-catching, sustainable entrance to the city.

Västra Stranden will soon provide some of the centrally located, commercial and residential spaces this dynamic city needs. It will also become a meeting place, and a vibrant, safe neighbourhood that increases the flow of people to and around the city centre.

The development plan for Västra Stranden was devised in close collaboration between our local and central Diös teams and the local municipality. After an open procurement process, a local building company was selected. Construction com-

menced in 2022, and the first tenant, Försäkringskassan (the Swedish Social Insurance Agency) moved in in 2024.

Our local presence is a differentiator for Diös. In projects it means our teams can work hand-in-hand with our sub-contractors. By staying close to our tenants, we ensure we invest in ways that enable their growth or comfort.

Västra Stranden will attract more residents and workers to the centre, which will benefit local businesses and other service providers. Tenants will enjoy modern, sustainable premises with smart energy solutions and green outdoor spaces. The city will get its welcoming, attractive new entrance, and Diös will prosper as our tenants and the city prospers.



"As Luleå expands we see a great demand for new homes and workspaces. Västra Stranden is an important element in the development of the city centre. As the entrance to the city from the Bergnäbron bridge, it has an impact on the image of the city."

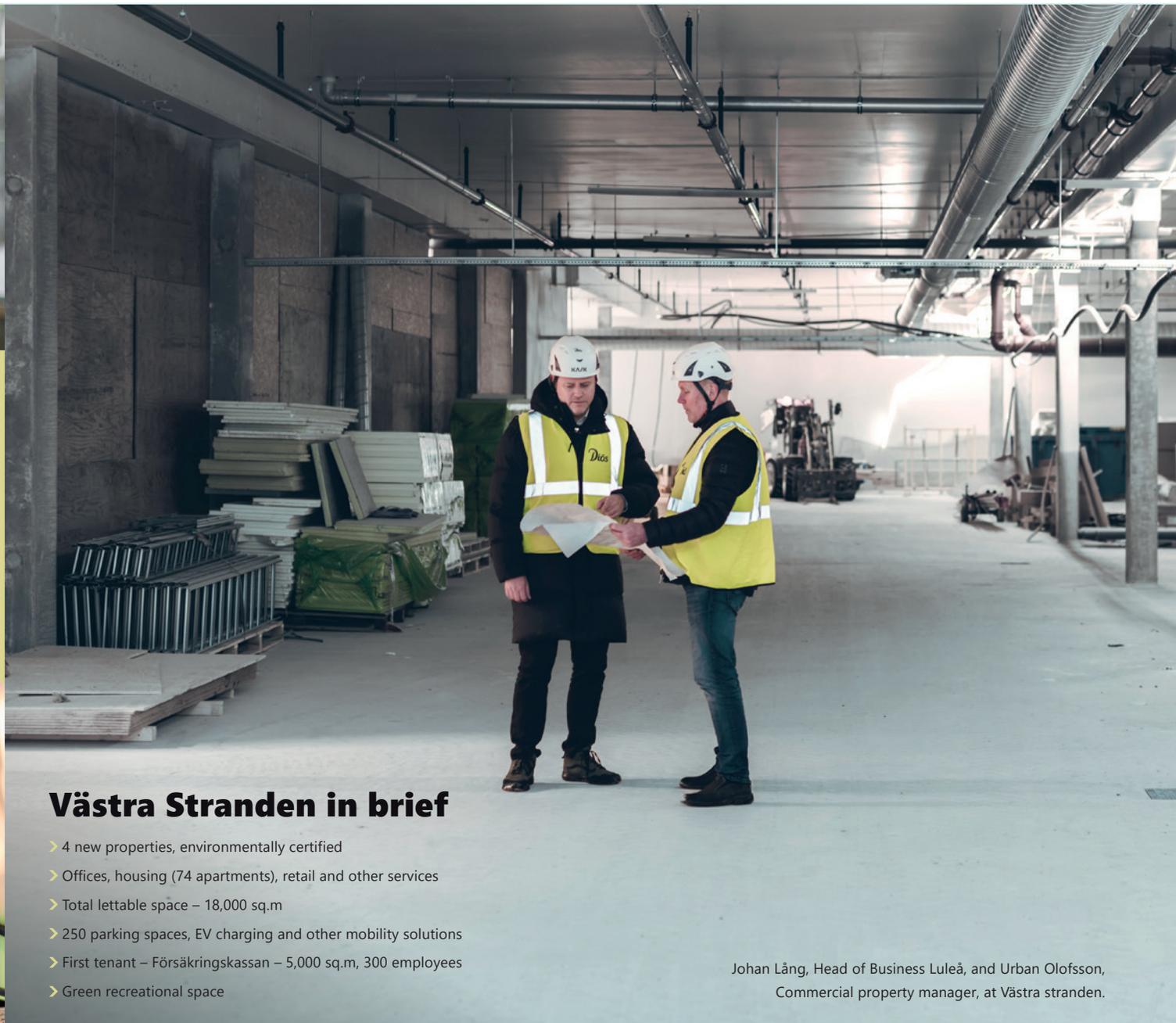
Carina Sammeli, Municipal councillor in Luleå

Case: Västra stranden in Luleå



“We are a major landlord in Luleå so we have a responsibility to help drive its growth. By being active in local business networks, on relevant boards and in other initiatives, we quickly understand what we can do to add long-term value, for the city, our tenants and our business.”

Johan Lång, Head of Business Luleå



Västra Stranden in brief

- › 4 new properties, environmentally certified
- › Offices, housing (74 apartments), retail and other services
- › Total lettable space – 18,000 sq.m
- › 250 parking spaces, EV charging and other mobility solutions
- › First tenant – Försäkringskassan – 5,000 sq.m, 300 employees
- › Green recreational space

Johan Lång, Head of Business Luleå, and Urban Olofsson, Commercial property manager, at Västra stranden.

Active employees and courageous leaders

Diös people are relationships people who have the courage and willingness to develop themselves and our business. We live in the very cities where Diös operates. We are driven by being part of the growth of these cities and by using our local knowledge to meet the needs of our tenants. In this way we bring our core values to life through our simplicity, closeness and proactivity, and we are empowered to create sustainable business and long-term growth.

Our committed employees are one of our most important assets. We know that employees who are given opportunities to develop do a better job, become ambassadors of our corporate culture and brand, and stay with the company for longer. This is why we offer an exciting workplace in attractive offices and give our people opportunities for personal growth through challenging tasks, internal career paths and our competence arena Diös Academy. We work strategically to achieve gender equality and diversity in the organisation and run programmes to promote the health and well-being of our employees.

Our managers have a nurturing and courageous approach. We place great confidence in our employees' ability and create the conditions for them to develop in their roles. This includes ensuring clear duties and goals, so that we can all take responsibility for and drive our own and our colleagues' development. As leaders, we are present in flexible workplace environments, agile and have the courage and leeway to make decisions.



"We want our tenants to be served by committed people with deep expertise in their local markets. That's why invest in our employees' well-being, knowledge and skills, and enable them to build local networks."

Annie Skoglund, Head of HR

"When I started working at Diös, I was impressed that we get the right technology to do our job properly. On-site, we help each other to achieve our energy-reduction target, we look at the challenges in the property and the solutions we can find. Back at the office, I can then monitor that we have a positive impact."

Roger Rishagen, Maintenance efficiency technician, Luleå



"One thing I really like about my job at Diös is applying my expertise to help tenants create inspirational workplaces. Through workshops and strategic discussions, I work closely with companies to develop office solutions that meet their specific needs, and generate environments where people enjoy working."

Therese Borssén, Business Developer, Offices

Inspiring cities for all

Diös is a proud partner of The Rockin' Pots integration choir. The Rockin' Pots was started in 2015 in a refugee accommodation centre just outside Östersund, as a way to give the residents there some form of meaningful, wellness activity. Local Östersund residents and new residents of all ages come together to sing in the choir. Over the last decade it has also served as an excellent way for the newcomers to build networks and learn the Swedish language and culture.

Over the years we have sponsored The Rockin' Pots in a number of initiatives. In 2024 we formalised our partnership to support the charity's operations for the coming year.

There are both social and commercial reasons behind our partnership.

- › Our mission is to create inspiring cities – and we mean for everybody. As a newcomer to a city, it can be tough to find one's place, understand how things work and establish a support network. This is particularly tough for refugees and can result in depression, isolation and the risk of exposure to criminal activities. The

integration choir has been proven to help people overcome these barriers over the last ten years.

- › All ten cities where we operate have population growth goals and the city municipalities are targeting inbound migration as a way to fill the thousands of job vacancies in northern Sweden. The city's new arrivals represent a valuable source of skills. Helping people to integrate into our cities, build bridges and feel welcome will in turn encourage them to stay and contribute to the growth of northern Sweden.

“We see it as our social responsibility to be part of initiatives that generate a sense of community and help make our cities more inclusive, welcoming and safe.”

Rebecca Andersson,
Communications manager, Diös

“This partnership with Diös will give us the boost we need to keep doing what we do, and improving our work. We are very grateful for their support.”

Jonas Hagström,
founder of The Rockin' Pots

Focus on predictable cash flow

Access to financing at competitive terms is a prerequisite for an attractive total return. A longer fixed-rate duration reduces financial risk and increases cash flow predictability.

Market development

During the year, the Swedish Central Bank has lowered the interest rate from 4.0 per cent to 2.5 per cent at year-end, following lower inflationary pressure and a general economic slowdown. The lower interest rate has reduced the pressure on real estate companies' cashflow and prompted more activity in the transaction market. The bond market has also steadily improved throughout the year with reduced financing margins and plenty of available capital.

Reduced cost of finance

As we had a short fixed-interest-rate period going into the rate-hiking cycle, the cost of interest increased rapidly during 2023 and 2024. From mid-2024, we saw that the marginal cost of debt was in line with the average cost of debt. From 2025 we expect that lower interest rates will have a positive effect on our result.

We aim to maintain a predictable cashflow and a balanced financial risk, which is why we have prolonged the fixed-rate terms of our financing over the last couple of years. These fixed-rate terms are mainly managed through interest rate derivatives which provides flexibility, and we work actively with our fixed-interest structure to suit our portfolio.

Financing structure and management

Our financing activities are regulated by the company's finance policy and must meet the capital requirements of our property business and manage the Group's financial risks. We strive to maintain

a flexible, well-balanced and cost-effective financing structure that offsets risks and costs against opportunities and revenues. The Board reviews the Diös finance policy annually, the guidelines of which aim to safeguard the company's financial stability.

Interest-bearing liabilities consist of bank loans, covered bonds and unsecured bonds and commercial papers. Covered bonds are issued through the joint-owned company Svensk Fastighetsfinansiering (SFF) while the unsecured bonds are issued based on our MTN programme. Properties are the main form of collateral used to secure financing, directly or indirectly. We believe the current structure provides good diversification and cost-effective financing. We continuously review financing options as our needs, market conditions and the size of our company change.

Sustainability-linked and green financing

Climate change is one of the most pressing challenges of our time. Mitigating it and adapting to it is the highest priority of the Sustainable Development Goals.

All our financing is to be sustainability-linked or green by 2026, we are at 54 per cent as at 31 December 2024. When property assets form the collateral for financing, either directly or indirectly, the properties must meet the requirements we have set in our Green Financing Framework, or in other sustainable financing solutions. There will thus be a natural connection between our goals, the properties and the financing.

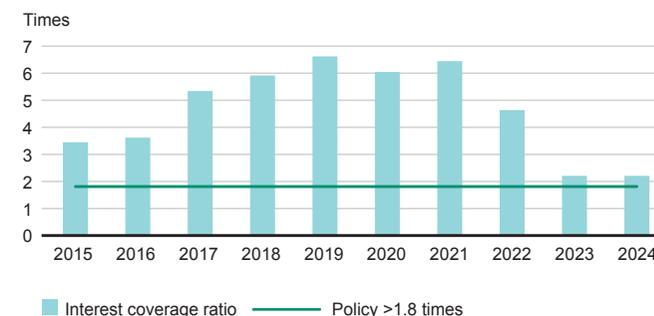
Our Green Financing Framework, to which unsecured bonds and certificates can be linked, will be updated in early 2025 and adapted to the EU Taxonomy and the European Green Bond Standard. Through this update, we reaffirm our support and future contribution to the development of sustainable real estate.

Sustainability-linked bank loans link the company's sustaina-

bility targets and outcomes to the interest rate on the loans. If the targets are not reached, the interest rate on the loans will rise, thus creating an additional incentive to drive the sustainable development of the company.

Sustainability-linked and green financing provides us better access to capital and generally offers better financing terms. We firmly believe in linking sustainability issues to financing activities, and we set goals that lead us to take our responsibility in every part of our operations.

INTEREST COVERAGE RATIO



LOAN-TO-VALUE RATION (LTV)



Transactions strategy

Diös' property transactions are guided by our business and portfolio strategy, which aims to optimise the property portfolio and strengthen our tenant offering.

Our cities are at different stages in terms of growth, which means that investment needs vary from place to place. We want to take advantage of investment opportunities based on the current situation and future prospects of each city. At the same time, our own growth strategy requires us to deploy capital and resources efficiently, while maintaining a balanced level of risk.

In terms of property transactions, this means that we:

- › dispose of non-core properties in non-prioritised locations, with lower yield and/or with limited growth potential
- › acquire properties that complement our current portfolio and offering, where we see greater value-creating potential.

Transactions in 2024

Initially, interest rates and inflation were high at the start of 2024. We are leaving an intensive year of transactions behind us. For the first six months we focused on strengthening the balance sheet by divesting non-core properties, and then for the second half of the year we concentrated on growth through acquisitions in strategic locations and cities. As an example, in the final quarter we acquired seven properties in Luleå, Gävle and Falun for SEK 963 million. In line with our portfolio strategy, we are in discussions with several parties regarding both acquisitions and disposals. Our attention has now shifted to prioritising net growth, while maintaining a balanced level of financial risk.

During the year, we sold and exited from 45 properties (4) at a value of SEK 1,892m (202) and acquired or took possession of 9 properties (0) worth a total of SEK 1,101m (0).

“We have focused on the sell-side this year, divesting buildings that did not align with our strategy. Towards the end of the year we also acquired some interesting properties in places where we see opportunities for growth.”

Annie Franzon, Head of Transactions



SEK 1,101m

Acquired and occupied



SEK 1,892m

Divested and exited



Annie Franzon, Head of Transactions.



Financial report

Jenny Forssell, Commercial property manager, Skellefteå.

Directors' report

The Board of Directors and CEO of Diös Fastigheter AB (publ) company registration number 556501-1771, hereby present their annual report for the Group and parent company for the financial year 2024.

General information about the business

We are northern Sweden's leading private property company with a total property value of SEK 31,413m. Our property portfolio is spread across ten cities and consists of commercial premises and residential properties. Our aim is to create Sweden's most inspiring cities. We do this by managing, developing and building properties sustainably and for the long term. Operations were organised under seven business units in 2024: Dalarna, Gävle, Sundsvall, Östersund/Åre, Skellefteå, Umeå and Luleå. Diös Fastigheter AB (publ) is the parent company of the Diös Group. The company's shares are listed on Nasdaq Stockholm, Mid Cap.

Our business

We own and develop commercial properties in cities with good growth potential in northern Sweden. We create attractive properties and a long-term sustainable business by placing the right tenant in the right place.

Targets

- > Return on equity >12 per cent.
- > CO₂e emissions -50 per cent.

Significant events during the financial year

The 2024 financial year entailed a general economic slowdown, lower central bank rates and geopolitical uncertainty. During the year, the Board of Directors and Senior Management Team focused on how this impacted our business and continuously adapted strategies and decisions regarding matters such as investments, financing, interest

rate hedges, operating costs, unrealised changes in value, and rent increases resulting from index adjustments. The company has carried out property transactions during the year, as detailed on page 38.

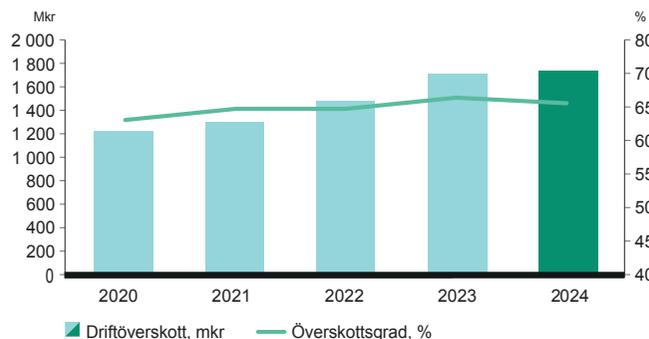
Earnings

Despite the slowdown, activity in our cities has been high. Revenue increased by 1 per cent year on year to SEK 2,527m (2,504). The occupancy rate for the year was 91 per cent. Operating surplus increased by 1 per cent to SEK 1,728m (1,711). Property management income for the year was burdened by increased financing costs and was therefore 1 per cent lower than in the previous financial year and amounted to SEK 892m (903). Unrealised changes in the value of properties were SEK 59m (-1,393) and unrealised changes in the value of derivatives were SEK 68m (-481). Profit after tax was SEK 691m (-850) and the equity ratio at 31 December 2024 was 36.2 per cent, which exceeds the

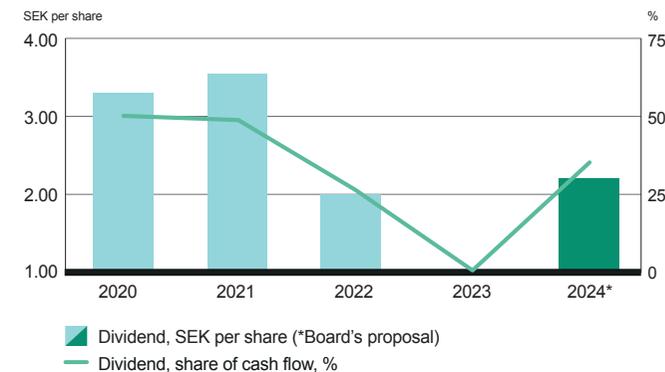
MARKET VALUE AND PROPERTY MANAGEMENT INCOME



OPERATING SURPLUS AND SURPLUS RATIO



DIVIDEND AND DIVIDEND POLICY



target of an equity ratio of at least 35 per cent. Return on equity was 6 per cent (-7) during the year. At 31 December 2024, the loan-to value ratio was 52.9 per cent, which is below the target of a maximum of 55 per cent.

Investments

We have an ongoing project portfolio of SEK 2,436m, of which SEK 1,681m was earned, as at 31 December. In 2024, investments in new production largely consisted of Mimer 1 in Borlänge, Andersberg 14:58 in Gävle, Vale 17 in Umeå and Biet 4, Biet 6, Biet 7 and Kraftern 12 in Luleå. Leases have been signed for all projects. In addition to new production, we continuously invest in our existing portfolio through conversions and redevelopment as well as energy-saving measures. Such investments are made to drive higher occupancy rates, higher rents, increased customer satisfaction, lower costs and a reduced impact on the environment.

Transactions

Diös' property transactions are aimed at optimising our portfolio

and strengthening our tenant offering in line with our strategy. During the year, we sold 45 properties (4) at a value of SEK 1,892m (202) and took possession of 9 properties (0) worth a total of SEK 1,101m (0).

Employees, guidelines and remuneration

Diös operates almost exclusively with in-house staff. The number of indefinite-term employees as at 31 December 2024 was 150 (149), of whom 59 were women (61). The majority of the employees, 91 people (96), are engaged in property management within our business units. The remaining members of staff work at our head office in Östersund. For details on remuneration for senior executives and the latest approved guidelines, see Note 5 and the Corporate Governance Report. All employees are covered by our profit-sharing foundation, Grunden, into which payments are made based on a combination of the profit for the year, required rates of return and dividends to the shareholders. Annual transfers to the profit-sharing scheme are capped at SEK 30,000 per employee. For 2024, SEK 2,800,000 (SEK 3,403,000) was transferred to

the scheme. At year-end, 368,520 Diös shares (358,220) were held under the scheme. For more information, see the Corporate Governance Report on pages 44–51.

Guidelines and remuneration of senior executives

For guidelines on remuneration and terms of employment, see the Corporate Governance Report on pages 44-51 as well as Note 5 for the remuneration paid for 2024. It is proposed that the principles for 2025 remain unchanged.

Sustainability Report

For Diös, responsible business is about taking a comprehensive approach to economic, social and environmental aspects. We are making a concerted effort to change our own behaviour so that we have a positive impact and inspire and encourage our stakeholders to follow our example. Our sustainability management activities are integrated within our operations and form a natural part of our value creation process. We have

PROPERTY PORTFOLIO BY BUSINESS UNIT	Dalarna	Gävle	Sundsvall	Östersund / Åre	Umeå	Skellefteå	Luleå	Group
Balance sheet items and key ratios								
No. of properties	57	39	47	79	37	28	36	323
Leasable area, thousand sq.m.	308	206	212	280	202	138	233	1,580
Investments, SEKm	189	55	62	98	177	35	313	930
Fair value, SEKm	5,501	3,753	4,772	4,483	4,824	2,468	5,611	31,413
Rental value, SEKm	493	297	418	462	382	228	446	2,726
Rental income per sq.m., SEK	1,394	1,185	1,676	1,396	1,652	1,377	1,694	1,481
Surplus ratio, %	71	71	69	64	71	67	72	69
Economic occupancy rate, %	93	89	90	90	92	90	95	91

Columns/rows may not add up due to rounding.

prepared a Sustainability Report in accordance with the Annual Accounts Act that covers Diös Fastigheter AB (publ) and all its subsidiaries, which has been subject to a more comprehensive audit than a statutory audit. A sustainability report has been prepared in accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act. The Sustainability Report can be found on pages 88-108; on page 88 there are references according to the Swedish Annual Accounts Act. In addition to the statutory report, Diös has prepared a Sustainability Report in accordance with GRI standards. The GRI index is presented on pages 107-108.

Dividend

The Board of Directors has adopted a new dividend policy. According to the wording of this new policy, "dividends to shareholders are to be approximately one third of Group's annual property management income, unless otherwise warranted by investments or the Group's financial position". The Board of Directors proposes a dividend of SEK 2.20 per share (0) evenly distributed over four dividend occasions, which corresponds to a dividend of 34.9% of the distributable profit. Profit allocation and dividend are presented on page 81 and in the remuneration report.

Outlook

The focus of our operations in 2025 will remain the same as before. We continue to develop our properties in a sustainable way to enable profitable growth. Investment is a key element of our strategy and underpins our ability to generate growth, and it will be a prominent part of our business going forward, along with transactions to strengthen our portfolio. Going into 2022, we set two new targets, a return on equity of 12 per cent on an annual basis and a new climate target for our operations. In line with this climate target, we will cut our carbon dioxide emissions in half by 2030, from the base year of 2018, to reach net zero emissions by 2045. This target has been reviewed and approved by SBTi. For more information, see page 96 and the Sustainability Report on

pages 88-108. In 2024, we remained sharply focused on the world situation. We are in a world with challenging financial circumstances, but we are in a strong market and the future looks bright, both for our market and for Diös. The Board and senior management continuously review and revise strategies and decisions to adapt our operations to changing circumstances.

Parent company

Parent company operations are made up of shared corporate functions, such as IT, accounting and finance, HR, rent administration, communications, and ownership and operation of the Group's subsidiaries. Revenue totalled SEK 205m (206) and the profit after tax was SEK 276m (-16). Profit after tax includes SEK 0m (100) in dividends from Group companies, SEK 162m (201) in Group contributions received and SEK 121m (162) in Group contribution paid. The tax expense for the year was SEK 0m (0). Revenue refers chiefly to services sold to subsidiaries.

Share information and shareholders

Our shares are listed on NASDAQ OMX Stockholm. The share capital is SEK 283,569,699 (283,569,699) and the number of shares is 141,785,165 (141,785,165). Each share carries one vote at the Annual General Meeting. The largest shareholders are AB Persson Invest with 15.6 per cent of the shares and voting rights, Backahill Inter AB with 10.5 per cent and Länsförsäkringar Fonder with 8.0 per cent. For more information on the resolutions adopted by the AGM, see the Corporate Governance Report on pages 44-51.

Significant events during the year

Q1

- Announcement that CEO Knut Rost would be leaving Diös. He remained as CEO of the company during 2024.
- Divestment of 22 residential properties in Gävle and Östersund for SEK 385m.
- Refinancing of SEK 4,000m in bank debt with maturities of 2-4 years.

Q2

- Appointment of David Carlsson as the new President and CEO. David joined Diös on January 1, 2025.
- Divestment of 10 properties in five different cities for SEK 452m.
- Rental to Scandic Go in Umeå. The lease is for approximately 2,600 sq.m. and runs for 20 years. Occupancy is expected in the fourth quarter of 2025.

Q3

- Completion of Dalarna University campus in Borlänge, with an annual rent of approximately SEK 38m.
- Transfer of eight properties in Umeå, Falun, Borlänge and Östersund for SEK 273m.
- Possession taken of two properties in Borlänge for SEK 133m.
- New bonds of SEK 1,050m with maturities of 2-4 years were issued, and SEK 469m maturing in the next 9 months were repurchased.

Q4

- Rental to Swedish Defence Conscription and Assessment Agency in Umeå. The agreement is for approximately 4,000 sq.m. with an annual rent of SEK 13m. Occupancy will be in May 2026.
- Transfer of five properties in Luleå and Östersund for SEK 289m.
- Possession taken of seven properties in Luleå, Gävle and Falun for SEK 963m.

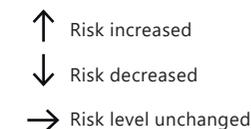
Risks and risk management

Effective identification, prevention and management of risks is crucial to our ability to generate the greatest possible value for our stakeholders. Risks can arise in all areas of the business and can be due to internal as well as external factors. Ultimate responsibility for the company's risk management rests with the Board of Directors. The CEO and senior management are responsible for ensuring that the Board's instructions are executed, and that risk management procedures and processes exist and are complied with. Our risks are divided into three categories: strategic, operational and financial risks. A presentation of risks that are considered to have the greatest impact on the Group and how they are managed is given below.

Level of impact:



Trend:



Strategic risks

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

Type of risk and impact	Description	Management
Global trends and conditions 	Geo-political, macroeconomic and external events can have a direct or indirect impact on our business, our market and on the property industry. Global trends can lead to changed needs and behaviours of tenants.	We have a decentralised organisation with a local presence so that we can adapt the business to new circumstances effectively. We maintain a strong cash flow to allow the company to invest capital when the need arises. Through close relationships with our tenants, we can quickly identify new behaviours and changes in demand.
Competition and our offering 	We operate in a competitive market. There is a risk that our offering, viewed in relation to the tenant, rent level, quality and content, will become less attractive compared with other property owners/landlords.	Our property portfolio is concentrated to central areas where the potential to create new space is limited, which reduces the risk of competition from new builds. Our high-quality portfolio, deep knowledge of the local market and large investment capacity make us a strong competitor. Given our size and position, we are able to act as a full-service supplier to organisations setting up in any of our cities.
Responsible business 	Failure to conduct business in a responsible, long-term manner can lead to our offering losing market relevance and becoming less competitive. This has an adverse effect on our attractiveness as a company, on recruitment and on financing possibilities.	Our business model and business plan are followed up regularly by the Board of Directors and management. Through an active approach to sustainability-related matters in priority areas, we contribute as a property company to global and national sustainability goals.

Operational risks

Operational risks include risks that can have a direct negative impact on the Group's results and financial position and on the business, in the short and long term. These risks are constantly monitored by management and the business units and reported at each Board meeting.

Type of risk and impact	Description	Management
Property portfolio composition 	<p>The geographic location, types of premises in the portfolio and technical status of our properties may constitute risks. Properties in cities with limited prospects can pose an exit risk.</p>	<p>A key element of our strategy is to concentrate our property portfolio to locations with long-term growth prospects. This results in reduced fluctuations in value and a low vacancy rate due to stable demand. Properties in attractive locations are in higher demand, which limits the exit risk.</p>
Acquisitions and investments 	<p>A misguided acquisition and investment strategy or failure to create value on top of the purchase consideration, as well as incorrect assessments of added value, synergies and the technical status of a property constitute a risk. Investments that do not improve the quality of the property portfolio, increase energy efficiency and raise occupancy, and thereby generate higher cash flows and increase the value of the portfolio, constitute a risk.</p>	<p>Extensive financial, legal and property due diligence is performed prior to every acquisition to analyse and uncover hidden risks and opportunities. We carry out macro and micro-analyses on an ongoing basis. Quality assurance of contractors ensures predictable and safe property development. All procurement is subject to competitive bidding. Signing leases before the start of production reduces the risk of non-recoverable costs.</p>
Human capital 	<p>Our employees are our most important human capital. Being unable to offer reasonable, equal and non-discriminatory employment conditions, or a safe and secure working environment erodes our ability to attract, develop and retain the right skills to operate our business, which is a risk. The working conditions of our subcontractors and partners can also represent a risk that may affect us, directly or indirectly.</p>	<p>Training in our code of conduct helps to clarify our corporate culture and working conditions. Regular checks of the working environment are carried out by an internal work environment group and annual employee surveys identify areas for improvement. Our vision and active efforts to create a values-driven corporate culture enhances engagement. Our employees are offered continuous skills development and our profit-sharing foundation creates a sense of involvement in the company's success. Employees are also offered preventive health benefits.</p>
Environment 	<p>Property management and exploitation have an impact on the environment and leave an ecological footprint. Under the Swedish Environmental Code, it is the entity that has engaged in operations or taken measures that have caused pollution or serious environmental damage that is obliged to bear the cost of remedial measures. Direct or indirect emissions and waste pose a risk to the brand, local environment and climate.</p>	<p>Extensive analyses and investments are made to uncover any environmental risks before an acquisition is made. The precautionary principle is applied when there is a risk of damage to the environment or surrounding area. Any negative environmental impacts are addressed in accordance with internal procedures, and external expertise used when the need arises. Currently we are not aware of any significant environmental claims that could be made against the company.</p>
Climate change 	<p>Changing weather conditions caused by climate change pose a risk of physical damage to our properties. This could increase the need for investment in exposed properties or areas. Climate change awareness increases the risk of new regulations or laws that could affect the company through unforeseen costs, taxes or demands for investments to meet more stringent requirements.</p>	<p>We make efforts to reduce emissions and resource use to limit our impact on the environment and climate. We risk-assess the status of our properties through climate risk and vulnerability analysis so that proactive measures can be taken to reduce damage. Read more in our Sustainability report, Note H5 on page 98 (TCFD).</p>

Risks and risk management

Business ethics

There is a risk of business being conducted in breach of external laws and regulations as well as internal governance documents such as the Code of Conduct. Procurements often take the form of a multi-stage process, which can affect Diös' ability to maintain a full view of all sub-contractor activities. Unlawful or unethical behaviour could tarnish confidence in the company and entail material financial consequences.

We manage the risk of inappropriate conduct by employees and suppliers through clear positions grounded in our governance documents, which are accepted by all employees and our suppliers. We conduct continuous follow-up of compliance with our internal regulations and policies. We do not accept any form of corruption. All deals and agreements must be entered into without any ethical uncertainties such as threats, bribes or other unreasonable or dubious requirements.

Legislation and administration

Our business is subject to changes in legislation and regulations in several different areas. Errors and deficiencies in documentation and agreements represent obvious risks. Inadequate or inappropriate procedures, poor reporting or control, human error and skills deficiencies, as well as a poorly

Diös continuously monitors changes to laws as well as new laws and regulations. External experts in specific fields are consulted in the event of inadequate internal expertise. Clear procedures, guidelines and processes are established to prevent errors and deficiencies.

IT security and systems

Effective IT systems are essential to Diös' day-to-day operations, to meet regulatory and legal reporting requirements and for the operation and optimisation of our properties. There is a risk of data breaches, information leakage, outages and other interference risks if critical IT systems are improperly handled.

Continuous assessment and updating of the IT policy enables us to manage and limit risks in the IT structure. The company only uses standardised IT systems from stable suppliers with a good reputation. Furthermore, effective processes for preventing and managing potential threats are also developed.

Risks in areas that can have direct impact on earnings are addressed in the notes on page 62.

Financial risks

For a property company, financial risk management is of fundamental importance for long-term value creation and financial performance. The management of financial risks is governed by the Group's financial policy, and risks are identified and managed by the Board of Directors, senior management and the finance department.

Type of risk and impact**Description****Management****Financing and liquidity**

Our material financial risks are liquidity and refinancing risk, interest rate risk, capital structure and credit risk. These can affect the company's ability to fulfil its obligations or can have a major impact on the financial result.

Diös has a financial policy that regulates the financial risks and risk management instruments that are approved. The Treasury function operates as the group's internal bank, responsible for the Group's financing, management of financial risks and cash management. Financial risk and risk management are discussed in more detail in the notes on pages 77–79.

Reporting

Reporting risks are risks that financial reports do not provide a true and fair view of the company's financial position and performance.

The reporting process is well-established and documented, supported by both systems and control functions. The Board of Directors and management review all financial reports.

More information about financial risks and management can be found in Note 19 on pages 77–79.



Henrik Rapp, Head of Business and Martina Leksell, Commercial property manager, at our tenant Högskolan i Dalarna.

Corporate governance report

Diös Fastigheter AB (publ)) is a Swedish property company listed on the Mid Cap list of the Nasdaq OMX Stockholm exchange. The company's Corporate Governance Report describes the structure and processes for Diös' governance, management and control in 2024.

The Swedish Corporate Governance Code

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

- The Audit Committee consists of the entire Board. The Board of Directors consists of six members, all of whom perform the Audit Committee's tasks. The review process for financial reports, as well as its internal controls, are therefore both managed by the entire Board of Directors.
- Independent Nomination Committee. The Nomination Committee is represented by the four largest shareholders and must consist of at least three members appointed by the Annual General Meeting. The majority of the members must be independent from the company. Diös' Nomination Committee consists of four members representing the company's four largest shareholders.

- Nomination Committee Chairman: The Nomination Committee is chaired by Bob Persson who is also the Chairman of the Board. The main shareholders that are represented in the Nomination Committee deem it desirable that the Nomination Committee is chaired by the representative of the largest shareholder.

Apart from this, it is the Board's opinion that Diös has in all respects followed the Code in 2024 and has no deviations to report.

External regulations

- The Swedish Companies Act
- NASDAQ OMX Stockholm's regulations for the issuance of shares
- The Swedish Corporate Governance Code
- Applicable accounting legislation

Internal regulations

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

Annual General Meeting

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

The company's Articles of Association

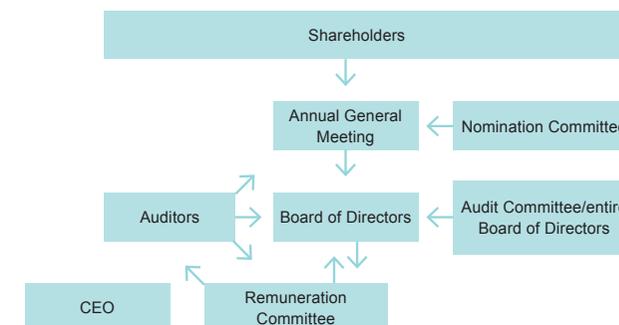
In accordance with the Articles of Association, Diös is a public limited company with its registered office in Östersund. The company's business is to own and manage properties, either directly or indirectly through subsidiaries, and engage in related business activities. The Board of Directors is elected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

The full text of the Articles of Association is available at www.dios.se.

Share capital and shareholders

At year-end, Diös had 15,809 shareholders (17,636) holding a total of 141,785,165 shares (141,785,165). Each share has a face value of SEK 2 (2). The number of shareholders abroad accounted for 28.3 per cent (24.9). The largest individual shareholders at 31 December 2024 were AB Persson Invest with 15.6 per cent (15.6) of the voting rights and capital, Backahill Inter AB with 10.5 per cent (10.5),

STRUCTURE FOR CORPORATE GOVERNANCE



Länsförsäkringar Fonder with 8 per cent (7.6) and Pensionskassan SHB Försäkringsförening with 3.5 per cent (5.7). The company's ten largest shareholders together owned 53 per cent (55.1) of the voting rights and capital. Diös is required to maintain share capital of at least SEK 149m and no more than SEK 596m. The number of shares must be at least 74,000,000 and no more than 296,000,000. Each share entitles the holder to one vote and refers to a portion of Diös' share capital.

Annual General Meeting 2024

The 2024 Annual General Meeting (AGM) was held on 16 April in Östersund. At the AGM, 278 shareholders (254) were registered who participated either in person, by proxy or through postal voting. The number of shares represented was 92,321,155 (93,792,207), which is approximately 65 per cent (66) of the total number of shares. The AGM adopted the consolidated balance sheet and income statement for 2023 and discharged the Board of Directors and CEO from liability in respect of their management of the company in 2023. The AGM resolved:

- › to re-elect Bob Persson, Ragnhild Backman, Erika Olsén, Peter Strand and Per-Gunnar Persson to the Board. Tobias Lönnevall declined re-election.
- › to appoint Bob Persson as Chairman of the Board.
- › that no dividends would be paid for the 2023 financial year.
- › to re-elect the auditor and audit firm in accordance with the recommendation of the Nomination Committee.
- › to approve the Board's proposed policies for remuneration and other terms of employment for the company's senior executives.
- › to ensure the same principles apply in relation to appointing the Nomination Committee before the 2025 AGM.
- › to authorise the Board to acquire and transfer treasury shares in accordance with the Board's proposal during a period ending no later than the next Annual General Meeting.
- › to authorise the Board of Directors to decide on a new share issue in accordance with the Board's proposal during a period ending no later than the next Annual General Meeting.

Nomination Committee

The Nomination Committee has been appointed under a resolution of the AGM and its composition and activities have been based on the report submitted by the committee. The terms of reference state that the Nomination Committee must be appointed annually and consist of the Chairman of the Board and one representative for each of the four largest shareholders. The members of the committee jointly represent around 37 per cent (39) of the shares and voting rights of the company as at 31 December 2024.

If a member of the Nomination Committee steps down from the committee during the course of the year, they must be replaced by another representative of the same shareholder. A member who no longer represents one of the four largest shareholders must be replaced by a representative of a new shareholder. If the applicable principles result in the Nomination Committee consisting of less than three members, a representative of the Swedish Shareholders' Association should be offered a seat on the committee.

Duties of the Nomination Committee

All members of the Nomination Committee have carefully considered and established that there is no conflict of interest in accepting the duty as a member of the Diös Nomination Committee. Ahead of the 2025 Annual General Meeting, the Nomination Committee held four minuted meetings at which all matters were dealt with in accordance with the Swedish Corporate Governance Code. The Nomination Committee applied Rule 4.1 of the Swedish Corporate Governance Code as a diversity policy in the preparation of its proposal. The Nomination Committee has, among other things, discussed and considered:

- › the degree to which the current members of the Board of Directors, individually and as a group, satisfy the requirements that will be imposed on the Board of Directors as a result of Diös' operations and development,
- › the size of the Board of Directors,
- › which areas of expertise are and should be represented within the Board of Directors,

- › the composition of the Board with regards to experience, gender and background,
- › fees for Board members,
- › proposals for the election of auditors,
- › which model for the appointment of a new Nomination Committee prior to the 2025 Annual General Meeting should be applied.

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

The work of the Nomination Committee is based on interviews with all Board members, who have not declined re-election, and covers the members' knowledge and experience. The Nomination Committee obtained detailed information about the activities of the Board and the specific demands created by the company's business. The Nomination Committee studied the results of the annual evaluation of individual members' contributions to the work of the Board, the work of the Chairman and how the Board functions as a group. The CEO's presentations on the company's operations and strategic focus also constitute an important basis. In accordance with the terms of reference for the Nomination Committee, the members of the Committee, and the shareholders they represent, are announced no later than six months before the AGM. The composition of the Nomination Committee is based on the known ownership at 31 August 2024.

Composition of the Nomination Committee

In accordance with the principles adopted at the Annual General Meeting in 2024, Diös' Nomination Committee consists of representatives of the company's four largest shareholders and the Chairman of the Board: Bob Persson, Chairman of the Nomination Committee (AB Persson Invest, and Chairman of the Board), Markus Wallentin (Backahill Inter AB), Johannes Wingborg (Länsförsäkringar Fondförvaltning AB) and Pontus Åhlund (AB Karl Hedin). Shareholders who wish to submit proposals to the Nomina-

tion Committee may do so by e-mail to valberedningen@dios.se or by post to: Diös Fastigheter AB, Nominating Committee, BPO Box 188, SE-831 22 Östersund.

The Board of Directors

Responsibilities of the Board of Directors and CEO

The Board of Directors consists of five members and one employee representative with no deputies. The members are elected annually by the Annual General Meeting for the period until the next Annual General Meeting. The Board has overall responsibility for the company's organisation and management and represents all shareholders. This is done by ensuring that the guidelines for the company's management are properly formulated. This includes a responsibility for developing and following up the company's strategies and goals, and for adopting the business plan and annual financial statements. Other responsibilities include deciding on the acquisition and sale of businesses, major investments or appointments and remuneration of senior management. The Chairman's responsibilities include ensuring that the Board of Directors fulfils its duties through well organised and effective work.

The work of the Board

The basis for the Board's work is the Chairman's dialogue with the CEO, along with documents provided to the members of the Board as a basis for discussion and resolutions. The Board's rules of procedure are drawn up annually at the inaugural Board meeting and are revised when necessary. The rules of procedure specify the responsibilities and duties of the Board, the duties of the Chairman and audit issues, and include the instructions for the CEO. They also specify which reports and financial information the Board should receive prior to each scheduled Board meeting. The most recent rules of procedure were adopted at the inaugural Board meeting on 16 April 2024 (and are available at dios.se). In 2024, 16 minuted Board meetings were held, including one inaugural meeting and one Board meeting held by correspondence. Regular items of business at the Board meetings this year included company-wide policies,

overall strategies, rules of procedure for the Board of Directors, capital structure and financing needs, transactions, raising of capital through share issues, sustainability, our business model and organisational issues, and the process for related-party transactions. Forward-looking issues about market assessments, the focus of the company's commercial activities, gender equality and organisational issues were also discussed. These included strategies for financing, property valuation and provisions for credit losses as well as rent discounts for tenants and government support received.

Evaluation of the work of the Board

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

Audit Committee

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

a justified recommendation in accordance with article 16 of the EU Audit Regulation.

Remuneration Committee

The Remuneration Committee consists of two Board representatives, namely Bob Persson and Per-Gunnar Persson. Its duties include preparing a proposal for remuneration of the CEO subject to the guidelines adopted by the 2024 AGM. The Remuneration Committee held one meeting in 2024, at which guidelines for remuneration of senior executives were reviewed. For more information, see the section on remuneration principles and Note 5 on page 66.

Auditors

The Annual General Meeting appoints one or two auditors and, at most, two deputies to audit the company's Annual Report, its accounts and the Board of Directors' and CEO's management of the company. At the 2024 AGM, Deloitte AB was appointed with Kent Åkerlund as auditor-in-charge for the period until the 2025 AGM. Remuneration for auditors is specified in Note 6.

Senior management

Responsibilities of senior management and the CEO

At the end of 2024, the Senior Management Team consisted of CEO Knut Rust, CFO Rolf Larsson, Director of Property Management Sofie Stark, Director of Projects Mats Eriksson, Head of IR Johan Dernmar and Transactions Manager Annie Franzon. The team's work is led by the CEO in accordance with the applicable terms of reference. The Senior Management Team's duties include presenting relevant information and decision guidance documents prior to Board meetings as well as the reasoning behind their proposed resolutions. The Chairman of the Board conducts an annual performance appraisal with the CEO in accordance with the instructions and the current requirements specification. The performance appraisal is then discussed by the Board annually. The Senior Management Team holds meetings at least once a month at

which strategic and operational issues are discussed. Additionally, senior management produces a business plan each year. This is followed up through monthly reports focused on the earnings trends, sustainability, improvement, new investments and growth.

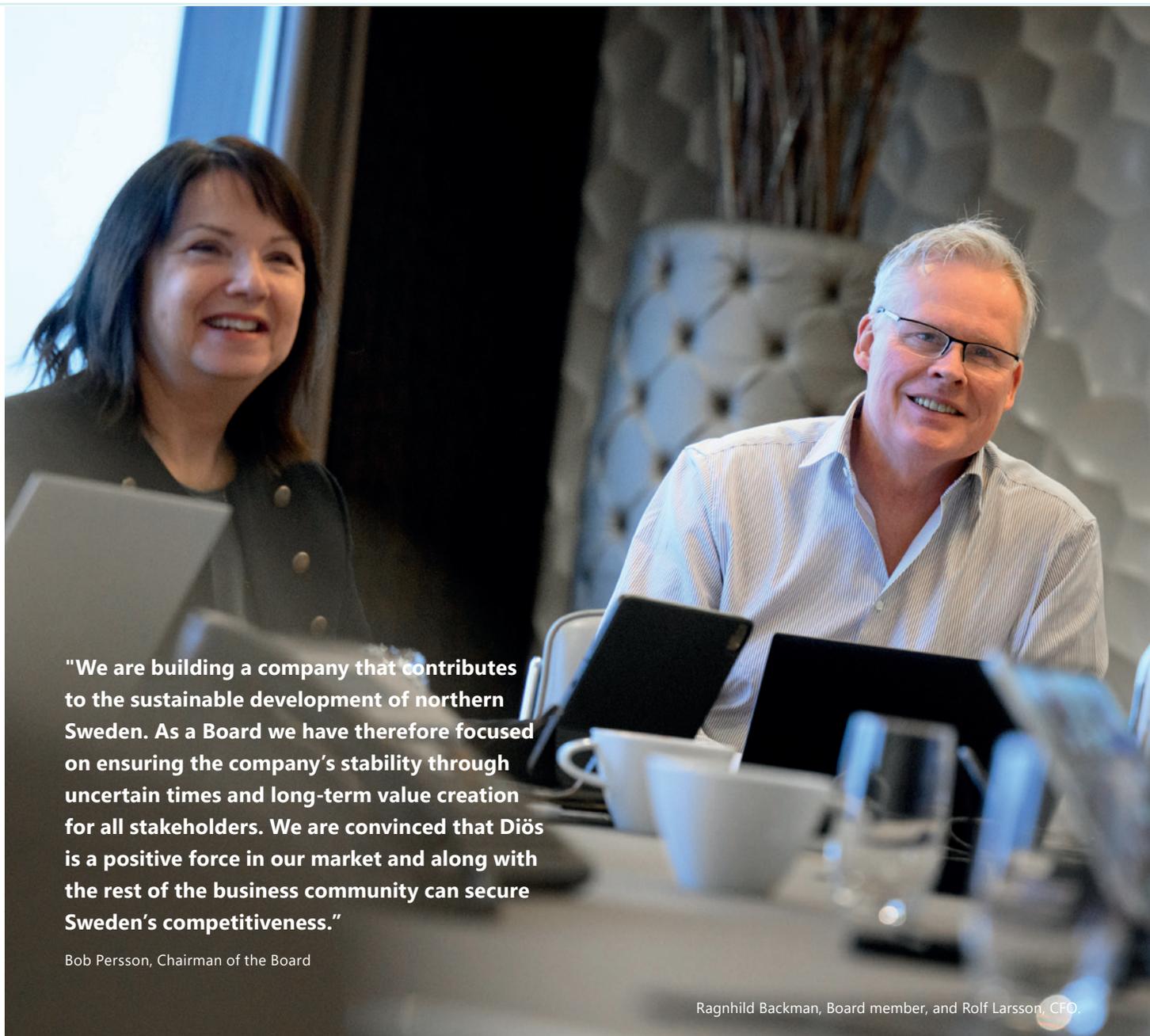
Principles of remuneration

The 2024 AGM resolved, as proposed by the Board, to approve the following guidelines for remuneration of senior executives of Diös. The guidelines approved by the AGM will apply to any agreements on remuneration and to changes made to already agreed remuneration, after the guidelines were adopted by the 2024 AGM. In addition, the AGM may approve other remuneration, such as share price-related remuneration, regardless of what is prescribed in these guidelines, if warranted by special circumstances and if this is considered necessary to safeguard the company's long-term interests and sustainability, or to ensure its financial viability.

Remuneration and benefits for the CEO are decided by the company's Board of Directors. Remuneration for other senior executives is decided by the CEO in consultation with the company's Board of Directors.

Diös' business strategy, long-term interests and sustainability

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



"We are building a company that contributes to the sustainable development of northern Sweden. As a Board we have therefore focused on ensuring the company's stability through uncertain times and long-term value creation for all stakeholders. We are convinced that Diös is a positive force in our market and along with the rest of the business community can secure Sweden's competitiveness."

Bob Persson, Chairman of the Board

Ragnhild Backman, Board member, and Rolf Larsson, CFO.

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

The Board's resolution on proposed guidelines for remuneration of senior executives is prepared by the Remuneration Committee. Proposed new guidelines must be prepared by the Board at least every four years. The proposal is submitted to the AGM for adoption. Guidelines adopted at the AGM apply until new guidelines have been approved by the AGM. In the event that there is a need for significant changes to the guidelines, the Board is required to prepare new proposed guidelines.

The Remuneration Committee is further tasked with monitoring and evaluating variable remuneration schemes for management that are ongoing or completed during the year as well as current remuneration levels and remuneration structures in the company. The Remuneration Committee shall also, subject to the guidelines approved by the AGM, prepare proposals regarding remuneration of the CEO and other senior executives. Senior executives do not attend meetings at which the Board discusses and adopts resolutions on remuneration-related matters insofar as they themselves are affected by the matters discussed.

Fixed salary and incentive scheme

In addition to a fixed cash salary, incentive schemes offering the possibility of variable cash compensation may be offered to the company's senior executives. A fixed cash salary and any variable remuneration under the incentive scheme must be determined for each financial year.

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

Diös has a profit-sharing scheme that covers all employees, including senior executives. Transfers to the profit-sharing scheme

are based on a combination of Diös results, required return and dividend for shareholders and shall be a maximum of SEK 30,000 per year per employee.

Pension and insurance benefits

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

Non-monetary benefits

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

Notice period and retirement age

The CEO's contract is terminable on 12 months' notice in case of termination by the company and on four months' notice in case of termination by the CEO. The contracts of other senior executives are terminable by either party on three to six months' notice. Remuneration during a period of notice is deducted from income from another employer.

The retirement age for the CEO and other senior executives is 65 years.

Consideration of salaries and terms of employment of the company's employees

In preparing the Board's proposed guidelines on remuneration, consideration was given to the salaries and terms of employment of the company's employees by using information on employees' total remuneration, the components of the remuneration and the increase

and rate of increase in the remuneration over time as part of the Remuneration Committee's and Board's decision basis for evaluating the reasonableness of the guidelines and the limitations arising therefrom.

Remuneration for 2024

The CEO received fixed remuneration of SEK 5,264,000, other benefits worth SEK 433,000 and pension plan contributions of SEK 237,000. Other members of the Senior Management Team received total fixed remuneration of SEK 9,645,000, other benefits of SEK 785,000, pension plan contributions of SEK 2,751,000 and other remuneration of SEK 1,448,000. Other members of senior management comprised a team of five people. For more information, see Note 5.

Key agenda items 2025

Prior to the 2025 Annual General Meeting, the Board of Directors will propose some adjustment of the remuneration principles for senior executives.

The Board's view on internal control

The Board of Directors is responsible for ensuring that Diös has effective internal control procedures in place. The Board fulfils this quality assurance duty by reviewing critical accounting issues as well as the financial reports prepared by the company. This means that the Board assesses compliance with applicable laws and regulations, material uncertainties in the carrying amounts, any irregularities or errors which are not corrected, events after the balance sheet date, changes in estimates and judgements, any noted inconsistencies and inaccuracies, and other circumstances that affect the quality of the financial statements. The internal control process will be updated in 2025 to follow the ICFR framework. The framework consists of the following components: control environment, risk assessment, control activities, information and communication and monitoring.

Control environment

Effective work by the Board of Directors is the basis for good internal control. The Board has therefore adopted rules of procedure along with defined work processes with the aim of creating clear guidelines for its work. The Board's responsibilities include formulating and adopting a number of fundamental policies, guidelines and frameworks relating to the company's financial reporting activities. The Company's main policy documents are the terms of reference for the CEO, the financial policy and the credit policy. The instructions are monitored and reviewed on a regular basis and findings are communicated to all employees who are involved in the financial reporting process, so as to establish a platform for good internal control. The Board conducts regular evaluations of the company's performance and results, using a reporting package, which includes an income statement, projected key ratios and other material operational and financial information. In its role as Audit Committee, the Board has monitored the risk management and internal control systems during the year. This is to ensure that the business is efficient and conducted in accordance with relevant laws and ordinances, and that financial reporting is reliable. The Board has familiarised itself with and assessed the procedures

for accounting and financial reporting, and has followed up and assessed the work, qualifications and independence of the external auditors. In 2024, the Board conducted a review with, and received a written report from, the company's external auditors.

Risk assessment

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

Control activities

Control activities are performed at all stages of the accounting and reporting process in order to manage the risks that the Board considers may materially affect the internal control of financial reporting. Examples of control activities include reporting of processes

and procedures for making critical decisions, such as decisions on major new tenants, major investments, financing agreements and current contracts. Reviewing submitted financial statements is another control activity. An organisation with a clear division of responsibilities and clearly defined procedures and roles constitutes the basis for the company's control structure.

Information and communication

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

Long-term value creation

Long-term value creation requires that sustainability, such as social responsibility, resource efficiency and climate impact, are included in every aspect of the business. Continuously developing the property portfolio for reduced resource use, efficient energy systems and increased resilience is absolutely crucial together with a social responsibility to contribute to the development of the cities in which Diös is active. Work environment and safety are important aspects to create the conditions for healthy employees. Today, Diös reports according to GRI Standards, see pages 107-108 for more information, preparations are under way to meet the new CSRD regulations for sustainability reporting. The sustainability policy and Code of Conduct are the overall governance documents that govern sustainability aspects of the business. Diös' Board of Directors is regularly updated on sustainability matters.

BOARD OF DIRECTORS

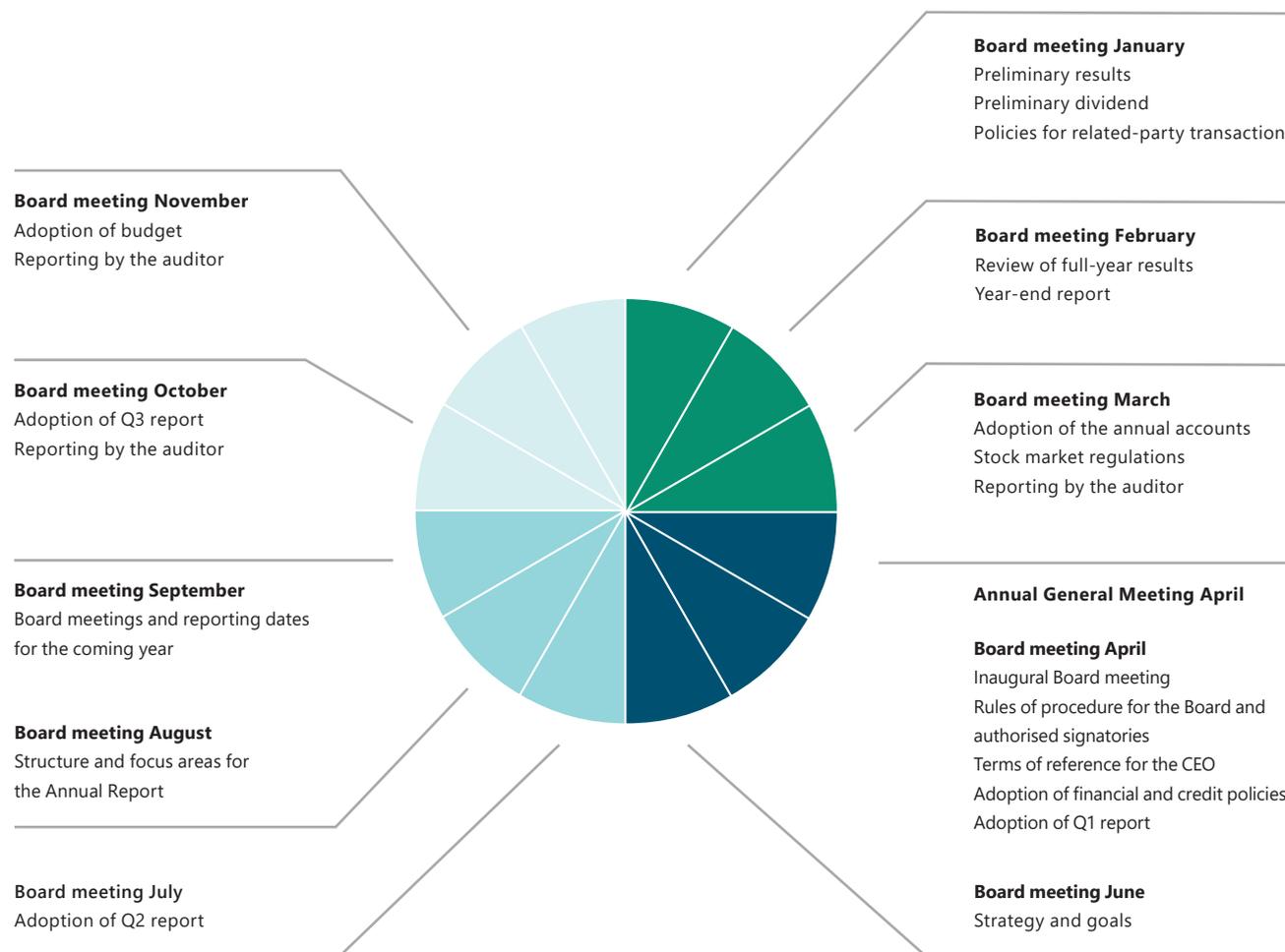
	Age	Elected	Dependent/independent	Attendance, out of total no. of meetings			Fees, SEK '000
				Board meetings	Remuneration Committee	Audit Committee	
Bob Persson, Chairman	74	2007	Dependent in relation to owners	17/17	1/1	3/3	420
Ragnhild Backman, member	61	2012	Independent	17/17	-	3/3	210
Peter Strand, Board member	53	2019	Independent	17/17	-	3/3	210
Tobias Lönnevall, Board member	44	2020	Independent	5/5	-	1/1	-
Erika Olsén, Board member	48	2022	Independent	17/17	-	3/3	210
Per-Gunnar Persson, member	59	2023	Independent	17/17	1/1	3/3	210
Mathias Tallbom, Employee Representative	50	2023	Dependent in relation to company	17/17	-	3/3	-

Tobias Lönnevall stepped down from the Board at the Annual General Meeting on 16 April, 2024.

Monitoring

Internal control is monitored continuously at individual property, subsidiary company and Group level. The Board reviews the current situation with the company's auditor at least once a year. This is done without the presence of the CEO or any other member of senior management. The Board also ensures that the company's auditors conduct a general review of the third quarter interim report. The need to appoint a separate internal audit function is assessed each year. So far, the need has been deemed to be small. Diös' financing operations, as well as financial and rent administration, is run from its head office, which means that routines and processes are standardised. This also provides opportunities for different sections of the business to review each other's processes to enhance and improve the company's internal control. The company's balance sheets and income statements are reviewed quarterly by accounting staff and by the Senior Management Team and Board of Directors. The Board of Directors reviews interim reports and annual reports before publication. The Board of Directors is also kept continuously informed of risk management, internal control and financial reporting by the auditors. In addition to this, we also have a whistleblower service that is accessed through the Diös website. The whistleblower service is an early warning system which enables employees and external stakeholders to report anonymously on any deviations from Diös' values and code of business ethics. The service is administered by an external party to ensure anonymity and professionalism.

Board of Directors' annual cycle





David Carlsson, CEO, together with Annie Franzon, Head of Transactions, and Ragnhild Backman, Board member.

Board of Directors



Bob Persson

Chairman of the Board since 2011, Board member since 2007, born 1950.

Current function: Chairman of the Board and partner of AB Persson Invest.

Previous experience: CEO of AB Persson Invest.

Other directorships: Board member of RELOG AS and Persson Norge AS.

Education: Degree in Economics, Umeå University.

Shareholding in Diös: 350,000 directly owned shares.
22,074,488 shares through part-ownership in AB Persson Invest.



Peter Strand

Board member since 2019, born 1971.

Current function: Transactions Manager at Swedish Logistic Property AB.

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

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

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

Shareholding in Diös: 10,000 directly owned shares.



Per-Gunnar Persson

Board member since 2023, born 1965.

Current function: CEO of Safjället Fastigheter AB.

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

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

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

Shareholding in Diös: -



Erika Olsén

Board member since 2022, born 1976.

Current function: Partner, Areim AB

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

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

Education: M.Sc. in Real Estate Economics, KTH.

Shareholding in Diös: -



Ragnild Backman

Board member since 2012, born 1963.

Current function: CEO of Backmans Fastighetsutveckling AB.

Previous experience: Property Management Director, Piren.

Other directorships: Chairman of Almi Företagspartner Mitt AB, Board member of AB Övikshem, Willhem AB and Fastighetsägarna Sverige.

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

Shareholding in Diös: 55,000 directly owned shares.



Mathias Tallbom

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

Current function: Commercial Property Manager, Diös.

Previous experience: Active in the property industry since 2001. Previous employers include Inmobiliaria Cielo Group in Los Boliches, Viva Estates in Marbella and Svensk Fastighetsförmedling in Östersund.

Other directorships: Chairman of the Board Fastighetsbolaget Norkom.

Education: BSc in Economics and Property Engineering Programme specialised in property brokerage, University of Gävle.

Shareholding in Diös: 1,200 directly owned shares.

Senior management team



David Carlsson

CEO since 2025, born 1976.

Previous experience: CEO and Managing Director of the Umeå-based property company Balticgruppen, Deputy CEO of Balticgruppen, senior leadership positions at Akademiska Hus, including Regional Director for Northern Sweden and Uppsala.

Education: Executive MBA in Economics, Stockholm School of Economics, and MSc, Umeå University.

Shareholding in Diös: 6,255 directly owned shares.



Rolf Larsson

CFO since 2005, born 1964.

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

Education: MBA and Executive MBA, Stockholm University.

Shareholding in Diös: 13,000 directly owned shares.



Johan DERNMAR

Head of IR since 2021, born in 1984.

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

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

Shareholding in Diös: 7,255 directly owned shares.



Annie Franzon

Transactions Manager since 2020, born 1988.

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

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

Shareholding in Diös: 480 directly owned shares.



Sofie Stark

Property Director since 2020, born 1971.

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

Education: Degree in Economics, Umeå University.

Shareholding in Diös: 10,500 directly owned shares.



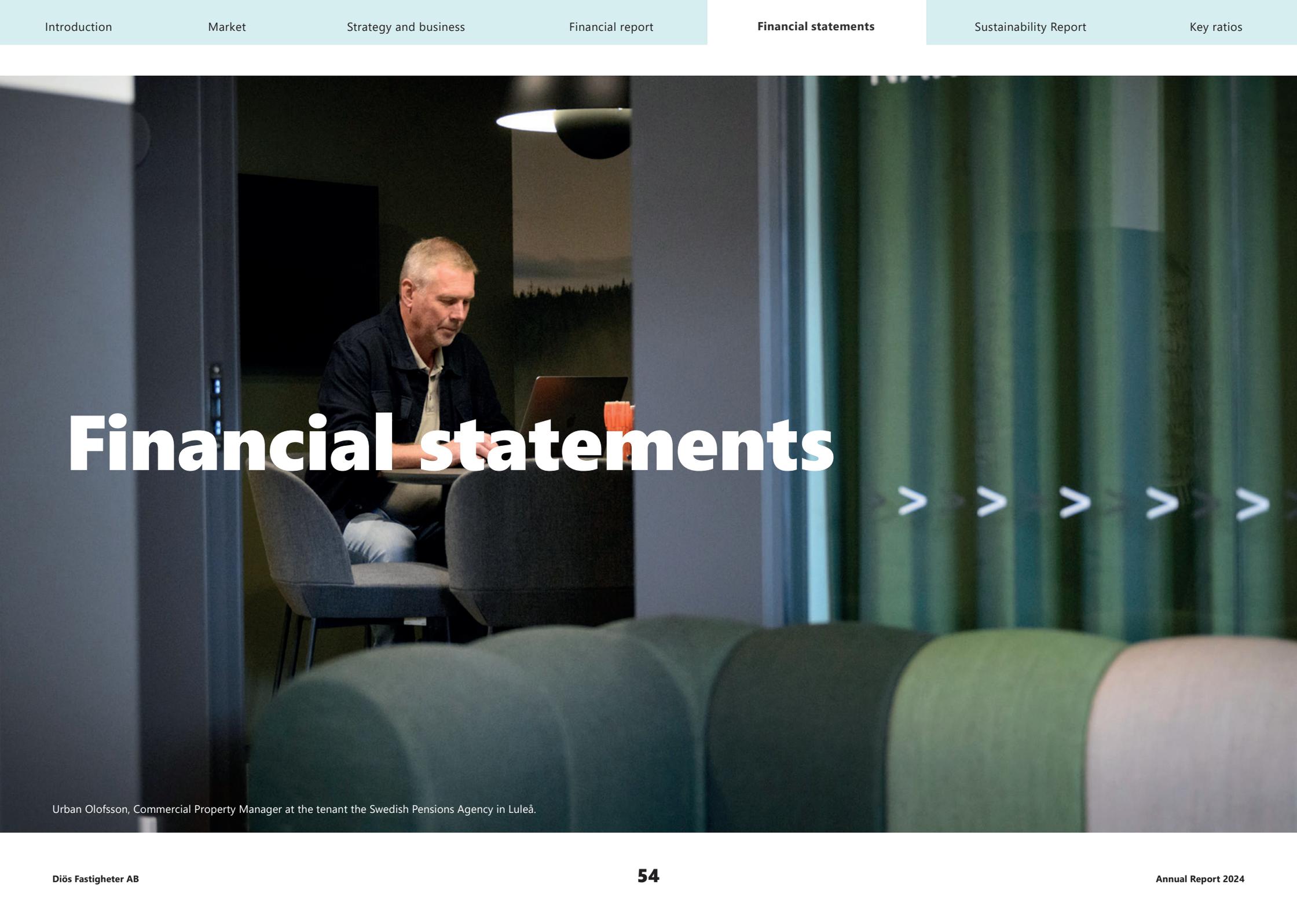
Mats Eriksson

Director of Projects since 2016, born 1964.

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

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

Shareholding in Diös: 7,000 directly owned shares.

A man with short grey hair, wearing a dark jacket over a light-colored shirt and blue jeans, is sitting at a small table in a modern office. He is looking down at a laptop computer. The office has large windows with dark curtains, and a modern pendant light hangs above him. The background is dark, suggesting it is nighttime. The overall atmosphere is professional and focused.

Financial statements

Urban Olofsson, Commercial Property Manager at the tenant the Swedish Pensions Agency in Luleå.

Consolidated income statement

Consolidated income statement

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

INCOME STATEMENT, SEKm	Note	2024	2023
Rental income	3	2,339	2,296
Service income	3	188	208
Total income		2,527	2,504
Property costs	4	-799	-793
Operating surplus		1,728	1,711
Central administration	5.6	-85	-89
Financial income	7	16	15
Financial costs	8	-768	-734
Property management income		892	903
Change in value, properties	9	-67	-1,385
Change in value of derivative instruments		68	-481
Profit/loss before tax		893	-963
Current tax	10	-75	-28
Deferred tax	10	-127	141
Profit for the year		691	-850
Profit/loss attributable to shareholders of the parent company		691	-850
Profit attributable to non-controlling interests		-	-
Total		691	-850

STATEMENT OF COMPREHENSIVE INCOME, SEKm	2024	2023
Profit for the year	691	-850
Comprehensive income for the year	691	-850
Comprehensive income attributable to shareholders of the parent company	691	-850
Comprehensive income attributable to non-controlling interests	-	-
Total	691	-850

DATA PER SHARE ¹	2024	2023
Earnings per share for the year, before and after dilution, SEK ²	4.88	-6.01
Number of shares outstanding at end of period	141,430,947	141,430,947
Average number of shares	141,430,947	141,430,947
Number of treasury shares at the end of the period	354,218	354,218
Average number of treasury shares	354,218	354,218
Dividend per share, SEK	2.20 ³	0.00

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

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

³ The Board of Directors' proposals.

Consolidated balance sheet

ASSETS, SEKm	Note	2024	2023
Non-current assets			
Property, plant and equipment and intangible assets			
Investment properties	9	31,413	31,215
Intangible non-current assets		0	0
Right-of-use asset	11	73	82
Other property, plant and equipment	12	5	5
Total property, plant and equipment and intangible assets		31,491	31,302
Non-current financial assets			
Interests in associates and joint operations	14	7	7
Other non-current securities	15	0	0
Promissory notes		41	4
Total non-current financial assets		48	12
Total non-current assets		31,539	31,314
Current assets			
Current receivables			
Trade receivables	16	28	34
Derivative instruments	19	3	43
Other receivables		160	115
Prepaid expenses and accrued income		92	111
Total current receivables		282	302
Cash and bank balances		405	98
Total current assets		686	400
Total assets		32,225	31,714

EQUITY AND LIABILITIES, SEKm	Note	2024	2023
Equity			
Share capital	17	284	284
Capital contributed		4,292	4,292
Retained earnings		7,084	6,393
Total attributable to shareholders of the parent company		11,659	10,968
Non-controlling interests	17	-	-
Total equity		11,659	10,968
Non-current liabilities			
Deferred tax liability	10	2,363	2,242
Other provisions	18	10	10
Liabilities to credit institutions	19	13,739	10,510
Lease liabilities	11	65	74
Other non-current liabilities		35	51
Total non-current liabilities		16,212	12,887
Current liabilities			
Liabilities to credit institutions	19	3,168	6,573
Current portion of lease liabilities	11	8	9
Overdraft facilities	19	-	-
Trade payables		57	143
Derivative instruments	19	257	381
Other liabilities		21	92
Accrued expenses and deferred income	20	737	661
Total current liabilities		4,248	7,859
Total equity and liabilities		32,225	31,714

Consolidated statement of changes in equity and cash flow statement

Consolidated statement of changes in equity and cash flow statement

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to shareholders of the parent company

SEKm	Number of outstanding shares, thousands	Share capital	Capital contributed	Retained earnings	Total equity
Equity 31 December 2022	141,431	284	4,292	7,526	12,102
Comprehensive income for the year				-850	-850
Transactions with shareholders					
Cash dividend (SEK 2.00 per share)				-283	-283
Equity 31 December 2023	141,431	284	4,292	6,393	10,968
Comprehensive income for the year				691	691
Equity 31 December 2024	141,431	284	4,292	7,084	11,659

CONSOLIDATED CASH FLOW STATEMENT

SEKm	Note	2024	2023
Operating activities			
Operating surplus		1,728	1,711
Central administration		-85	-87
Reversal of depreciation, amortisation and impairment		7	7
Interest received		75	9
Interest paid		-797	-693
Tax paid		-128	-28
Cash flow from operating activities before changes in working capital		800	919
Changes in working capital			
Decrease (+)/increase (-) in receivables		19	24
Decrease (-)/increase (+) in liabilities		-70	41
Total changes in working capital		-51	65
Cash flow from operating activities		749	984

SEKm	Note	2024	2023
Investing activities			
Investments in new builds, conversions and extensions		-929	-1,631
Acquisition of properties		-1,097	-
Sale of properties		1,761	178
Cash flow from investing activities		-266	-1,453
Financing activities			
Dividends paid		-71	-337
New borrowing, interest-bearing liabilities		3,432	965
Repayment and redemption of interest-bearing liabilities		-3,537	-149
Cash flow from financing activities	21	-176	479
Cash flow for the year		307	10
Cash and cash equivalents at beginning of year ¹		98	88
Cash and cash equivalents at end of year ¹		405	98

¹ Cash and cash equivalents comprise cash and bank balances.

Parent company income statement

INCOME STATEMENT, SEKm	Note	2024	2023
Net revenue	3	205	206
Gross profit/loss		205	206
Central administration	5.6	-243	-248
Operating profit/loss		-37	-42
Change in value, interest rate derivatives		108	-381
Financial income	7	1,157	1,214
Financial costs	8	-970	-920
Reversal from tax allocation reserve		0	0
Group contributions, received and paid		41	39
Current tax	10	0	0
Deferred tax	10	-22	74
Profit for the year after tax		276	-16

STATEMENT OF COMPREHENSIVE INCOME, SEKm	2024	2023
Profit/loss after tax	276	-16
Comprehensive income for the year	276	-16

Parent company balance sheet

ASSETS, SEKm	Note	2024	2023
Non-current assets			
Property, plant and equipment and intangible assets			
Intangible non-current assets		0	0
Other property, plant and equipment	12	0	0
Total property, plant and equipment and intangible assets		0	0
Non-current financial assets			
Interests in Group companies	13	2,932	2,552
Receivables from Group companies		16,673	16,133
Deferred tax asset	10	52	74
Total non-current financial assets		19,658	18,759
Total non-current assets		19,658	18,759
Current assets			
Current receivables			
Receivables from Group companies		3,191	2,976
Other receivables		17	78
Prepaid expenses and accrued income		46	0
Total current receivables		3,254	3,054
Cash and bank balances		365	48
Total current assets		3,619	3,102
Total assets		23,277	21,861

EQUITY AND LIABILITIES, SEKm	Note	2024	2023
Equity			
Restricted equity			
Share capital	17	284	284
Statutory reserve		285	285
Total restricted equity		569	569
Non-restricted equity			
Share premium reserve		3,952	3,952
Retained earnings		-1,592	-1,576
Profit for the year		276	-16
Total non-restricted equity		2,636	2,360
Total equity		3,205	2,929
Untaxed reserves			
Tax allocation reserve		1	1
Total untaxed reserves		1	1
Non-current liabilities			
Liabilities to Group companies		7,514	7,071
Liabilities to credit institutions	19	4,718	2,747
Total non-current liabilities		12,232	9,818
Current liabilities			
Liabilities to credit institutions	19	1,869	3,525
Liabilities to Group companies		5,631	5,062
Trade payables		3	6
Derivative instruments		257	381
Other liabilities		12	80
Accrued expenses and deferred income	20	67	59
Total current liabilities		7,839	9,113
Total equity and liabilities		23,277	21,861

Parent company statement of changes in equity and cash flow statement

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEKm	Number of outstanding shares, thousands	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Total equity
Equity 31 December 2022	141,431	284	285	3,952	-1,293	3,228
Comprehensive income for the year after tax					-16	-16
Transactions with shareholders						
Cash dividend (SEK 2.00 per share)					-283	-283
Equity 31 December 2023	141,431	284	285	3,952	-1,592	2,929
Comprehensive income for the year after tax					276	276
Equity 31 December 2024	141,431	284	285	3,952	-1,316	3,205

PARENT COMPANY CASH FLOW STATEMENT

SEKm	Note	2024	2023
Operating activities			
Operating profit/loss		-37	-42
Reversal of amortisation of intangible assets and depreciation of property, plant and equipment		-	-
Interest received		1,157	1,227
Interest paid		-960	-1,018
Tax paid		0	0
Cash flow from operating activities before changes in working capital		160	167
Changes in working capital			
Decrease (+)/increase (-) in receivables		-172	-140
Decrease (-)/increase (+) in liabilities		566	88
Total changes in working capital		394	-52
Cash flow from operating activities		554	115
Investing activities			
Change in long-term receivables		-840	-31
Acquisition of non-current financial assets		-60	-125
Cash flow from investing activities		-900	-156
Financing activities			
Dividend		-71	-337
Change in non-current liabilities, Group companies		443	-68
New borrowing, interest-bearing liabilities		304	472
Repayment and redemption of interest-bearing liabilities		-13	-14
Change in overdraft facility		-	-
Cash flow from financing activities	21	663	53
Cash flow for the year		317	12
Cash and cash equivalents at beginning of year¹		48	36
Cash and cash equivalents at end of year¹		365	48

¹ Cash and cash equivalents comprise cash and bank balances.



Victor Almqvist, Operations Optimiser, visiting the tenant Tommy Engström at Cykel & Fiskecenter in Skellefteå.

Notes

Notes

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

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

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

NOTE 1 > ACCOUNTING POLICIES

General information

The annual report and consolidated financial statements were approved by the Board of Directors for publication on www.dios.se on 14 March 2025. The consolidated and parent company income statements and balance sheets will be presented for approval at the Annual General Meeting on 7 April 2025. Diös Fastigheter AB (publ), company registration number 556501-1771, is a Swedish public limited company with its headquarters in Östersund. The company offers commercial and residential properties near the centre of towns and cities in northern Sweden with considerable variation in terms of property type and floor space. The postal address of its head office is: PO Box 188, SE-831 22 Östersund, and the visiting address is Hamngatan 14 in Östersund.

OPERATIONS

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

Basis of accounting

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

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

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

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

New and amended standards and interpretations

Group

From and including the 2024 financial year, the Group has applied a number of new standards and interpretations. New or amended standards and interpretations had no significant impact on the consolidated financial statements for 2024. Revised and new IFRS standards that enter into force from 1 January 2025 or later are not deemed to have any material impact on the consolidated financial statements.

Parent company

The changes to RFR 2, which apply from the 2024 financial year, have not had any material impact on the parent company financial statements. The amendments to Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board that become effective from 1 January 2025 or later are also not expected to have a material impact when they are applied for the first time.

Climate change

The financial statement has taken into account the impact of climate change, according to the TCFD analysis; see references on page 98. Diös' climate target is to some extent assessed as entailing costs and investments to manage the transformation that is required. At present, management assesses that the climate-related transformation of oper-

ations does not entail any material impact on the financial statement in the short term. The valuation also takes into account climate-related parameters. The estimates and assumptions that form the basis of the current measurement of investment properties are described in Note 9.

Estimates and assessments

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

Consolidated financial statements

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

Cash flow statement

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

Notes

NOTE 2 > SEGMENT REPORTING

By business unit, SEKm	Dalarna		Gävle		Sundsvall		Östersund/Åre		Umeå		Skellefteå		Luleå		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Rental income	430	401	244	231	355	346	391	393	334	332	190	230	395	362	2,339	2,296
Service income																
Tariff-based services	24	28	12	12	14	15	21	23	15	17	11	12	21	22	118	128
Care and upkeep	10	17	13	14	12	11	7	7	7	8	6	9	14	14	70	80
Other income																
Repair and maintenance	17	15	9	7	14	11	16	13	7	10	5	6	9	10	77	72
Tariff-based costs	51	51	23	22	41	34	54	52	31	29	27	32	38	33	266	253
Property tax	17	19	14	13	20	20	20	20	20	21	10	13	26	25	126	132
Other property costs	40	40	28	26	38	38	48	56	37	39	20	24	41	36	252	259
Property management	14	13	9	8	11	9	16	17	10	10	6	7	11	12	77	77
Operating surplus	325	308	187	180	259	260	264	265	251	249	138	167	305	282	1,728	1,711
Undistributed items																
Central administration															85	89
Net financial items															751	720
Property management income															892	903
Changes in value																
Property, realised	6	7	9		5	1	31		14		61				126	8
Property, unrealised	116	240	20	149	10	301	7	301	79	210	2	135	70	157	59	1,393
Interest rate derivatives															68	481
Profit/loss before tax															893	963
Current tax															75	28
Deferred tax															127	141
Profit for the year															691	850
Leasable area, sq.m.	308,259	298,098	205,914	173,805	212,063	217,688	280,241	320,194	202,142	219,173	137,985	181,248	233,132	210,845	1,579,735	1,621,051
Rental value	493	466	297	271	418	403	462	463	382	375	228	280	446	407	2,726	2,666
Economic occupancy rate, %	93	93	89	92	90	91	90	90	92	94	90	89	95	96	91	92
Surplus ratio, %	71	71	71	72	69	71	64	63	71	71	67	67	72	72	69	70
Changes in property portfolio																
Property portfolio, 1 January	5,458	5,316	3,175	3,148	4,801	4,873	4,835	4,976	4,785	4,747	3,215	3,271	4,947	4,804	31,215	31,136
Acquisitions	149		551										401		1,101	
Investments in new builds, extensions and conversions	189	540	55	176	62	130	98	159	177	248	35	78	313	299	929	1,631
Sales	178	160	47		101		444	1	217		784		122		1,892	160
Unrealised changes in value	116	239	18	149	10	201	7	301	79	210	2	135	73	157	59	1,393
Property portfolio, 31 December	5,501	5,458	3,753	3,175	4,772	4,801	4,483	4,835	4,824	4,785	2,468	3,215	5,611	4,947	31,413	31,215

Columns/rows may not add up due to rounding.

NOTE 2 > SEGMENT REPORTING

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

Accounting policy

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

NOTE 3 > REVENUE

The total rental value of the property portfolio amounted to SEK 2,726m (2,666), while the estimated rental value of vacant premises was SEK 236m (184). Rental value refers to income received plus estimated market rent for unleased space. The rental value also includes additional charges that are passed on to the tenant, such as heating costs, property tax and indexation adjustments.

Consolidated revenue (rental and service income) was SEK 2,527m (2,504), which represents an economic occupancy rate of 91 per cent (92). For comparable properties, contracted rental income increased by 4.6 per cent year on year. Revenue consists of the rental value less the value of vacant spaces during the year plus service income. Service income amounted to SEK 188m (208). We do not have a tenant who accounts for more than 10 per cent of the Group's income.

The economic vacancy rate was 9 per cent (7). Net leasing for the year was SEK 32m (19).

REVENUE, SEKm	2024	SEK/sq.m	2023	SEK/sq.m
GROUP				
Comparable properties	2,373		2,268	
Project properties	20		22	
Completed projects	36		3	
Acquired properties	18		0	
Sold	45		166	
Contracted income	2,492	1,578	2,459	1,517
Other property management income	35		45	
Total	2,527		2,504	

Intra-Group revenue in the parent company relates to invoiced administration and management fees. Contract maturity structure of the property portfolio is shown in the table below.

REVENUE, SEKm	2024	2023
PARENT COMPANY		
Intra-Group revenue	204	206
Other income	1	
Total	205	206

LEASE MATURITIES AT 31 DECEMBER 2024

	Maturity, year	Concluded contracts	Rented area, sq.m	Contract value, SEKm	Share of value, %
Leases for premises	2025	1,009	239,856	393	16
	2026	794	246,778	467	19
	2027	625	257,287	447	18
	2028	355	177,578	341	14
	2029+	213	323,750	640	25
Total		2,996	1,245,250	2,288	91
Residential leases		1,720	114,537	164	7
Other leases		1,932		60	2
Total		6,648	1,359,797	2513	100

Accounting policy

Diös' revenue essentially consists of rental income from the lease of commercial and residential premises and other leases including indexation as well as pass-through of investments and property tax. Income from rental agreements is recognised and classified as operating leases in accordance with IFRS 16. The rental income is recognised on a straight-line basis over the term of the lease. This means that only the portion of the rental

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

Risk, rental income

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

NOTE 4 > PROPERTY COSTS

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

Notes

PROPERTY COSTS, SEKm	2024	SEK/sq.m	2023	SEK/sq.m
GROUP				
Operating costs	515	326	508	314
Repair and maintenance costs	81	51	72	44
Property tax	126	80	132	81
Property management	77	49	81	50
Total	799	506	793	489

Risk, property costs

Tariff-based costs that are not regulated in the lease and unexpected or seasonal repair and maintenance costs represent obvious risks. The risk of increased costs is managed by conducting reviews of the ability to pass on costs and/or perform lease indexation. A long-term strategy for electricity purchases provides predictable costs for electricity for up to five years in advance, which is beneficial in times of volatile electricity prices. In addition, 70 per cent of our property portfolio is located in electricity areas 1 and 2 where the availability of fossil-free electricity production is good. Our local presence gives the possibility of a proactive and cost-efficient administration. The properties follow multi-year maintenance plans and are insured based on assessed needs.

NOTE 5 ► EMPLOYEES, STAFF COSTS AND DIRECTORS' FEES

AVERAGE NUMBER OF EMPLOYEES	2024		2023	
		of whom men		of whom men
Parent company	156	58%	164	58%
Other companies	0	0%	3	0%
Group	156	58%	167	58%

SICK LEAVE, %	2024	2023
Sick leave (AR)	3.0	3.2
Of whom women	3.8	4.1
Of whom men	2.5	2.7

	2024		2023	
SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS, SEK 000s	Salaries and benefits	Social security contributions	Salaries and benefits	Social security contributions
Parent company	109,684	34,711	108,992	35,222
of which pension costs ¹	(11,514)	(2,780)	(11,567)	(2,776)
Other companies			1,164	336
of which pension costs	(-)	(-)	(32)	(6)
Group	109,684	34,711	110,156	35,558
of which pension costs ²	(11,514)	(2,780)	(11,598)	(2,782)

¹ SEK 237,000 (744,000) of the parent company's pension costs relate to the CEO.

² SEK 237,000 (744,000) of the Group's pension costs relate to the CEO.

At year-end 2024, the Board in the parent company consisted of 6 members (6), of whom 2 were women (2). The number of senior executives in the parent company was 6 (7), of whom 2 were women (3). Other companies refer to our Pick-Pack-Post concept.

Diös has a profit-sharing foundation for all its employees. Provision for the profit-sharing foundation is based on a combination of Diös results, required return and dividend for shareholders and shall be a maximum of SEK 30,000 per year per employee. For 2024, this provision came to SEK 2,800,000.

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

	2024		2023	
	Board and CEO	Other employees	Board and CEO	Other employees
Parent company	7,240	102,444	7,756	101,236
of which bonuses, etc.				
Other companies				1,164
of which bonuses, etc.				
Group	7,240	102,444	7,756	102,284
of which bonuses, etc.				

REMUNERATION AND OTHER BENEFITS IN 2024, SEK 000s	Basic salary/ Directors' fees	Other benefits	Pension expenses	Other remuneration	Total	Statutory soc. sec. contrib. and payroll tax
Chairman of the Board	413				413	42
Other Board members	893				893	281
Chief Executive Officer	5,264	433	237		5,934	1,847
Other senior executives	9,645	785	2,751	1,448	14,629	4,070
Total	16,215	1,218	2,988	1,448	21,869	6,240

Social security contributions and payroll tax for other employees of the parent company totalled SEK 28,521,000 (29,747,000).

REMUNERATION AND OTHER BENEFITS IN 2023, SEK 000s	Basic salary/ Directors' fees	Other benefits	Pension expenses	Other remuneration	Total	Statutory soc. sec. contrib. and payroll tax
Chairman of the Board	400				400	41
Other Board members	1,000				1,000	314
Chief Executive Officer	4,681	481	744	450	6,356	1,944
Other senior executives	9,425	709	2,269	1,694	14,098	3,607
Total	15,506	1,190	3,014	2,144	21,854	5,906

DIRECTORS' FEES, SEK 000s	2024	2023
Bob Persson	413	400
Ragnhild Backman	207	200
Anders Nelson		67
Peter Strand	207	200
Tobias Lönnevall	67	200
Erika Olsén	207	200
Per-Gunnar Persson	207	133
Total	1,307	1,400

Remuneration of the Board of Directors

Remuneration paid to the Board of Directors is decided at the Annual General Meeting. The 2024 AGM approved the payment of future Directors' fees of SEK 1,260,000. Of this amount, SEK 420,000 will be paid to the Chairman of the Board. Each of the other Directors receive SEK 210,000. No Directors' fees are paid to the employee representatives. No other remuneration or benefits are paid to the Board of Directors. The amounts cover the period 1 May 2024 to 30 April 2025.

Remuneration of senior management and the CEO

Senior management refers to the CEO and other members of the management team. The group other senior executives consisted of 5 people. Remuneration and benefits to the CEO are decided by the company's Board of Directors and remuneration to other senior executives is decided by the CEO in consultation with the Board of Directors. The variable remuneration paid to the CEO and senior executives is capped at three months' salary. There is no share-based payment. Information about the company's incentive scheme can be found in the Remuneration Report for 2024. For 2024, the company's CEO has received variable

remuneration of SEK 0 (591,000). The CEO is entitled to a company car, accommodation provided by the company, and insurance and retirement benefits in accordance with the ITP plan applicable during the period of employment. Individual investment options are available. Insurance and pension premiums are based on cash salary only. The retirement age for the CEO is 65 years. The period of notice given by the company to the CEO is 12 months. The period of notice given by the CEO to the company is 4 months. Remuneration during a period of notice is deducted from income from another employer. Other senior executives are entitled to a company car. During the period of employment with the company, other executives are entitled to insurance and pension benefits in accordance with the ITP plan applicable at the time. Individual investment options are available. Insurance and pension premiums are based on cash salary only. The retirement age for other senior executives is 65 years and the mutual notice period between the company and the employee is three to six months.

Accounting policy

Employee benefits

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

Pensions and other post-employment benefits can be classified as defined contribution or defined benefit pension schemes. The Group only operates defined contribution pension schemes. This means that the legal or constructive obligations are limited to the amount the company has agreed to contribute. The amount of retirement benefits provided to an employee will depend on the contributions that the Group pays to the scheme, or to an insurance company, and the capital returns from these contributions. Hence, it is the employee who bears the actuarial risk and investment risk. The commitment to retirement and occupational pensions is covered by insurance with Alecta. In compliance with current regulations, these are classified as defined benefit ITP plans, which are covered by several employers. A small number of people have defined benefit ITP plans, with continuous payments made to Alecta. These are recognised as a defined contribution plan as a result

of Alecta not supplying the information required, thus leading to a lack of information required to recognise the plan as a defined benefit plan. However, there is nothing to indicate any significant commitments in excess of the amount paid to Alecta. Obligations in respect of contributions to defined contribution plans are recognised as an expense in the income statement as they arise.

Termination benefits are recognised as a liability and an expense. This only applies if the Group is demonstrably obliged to either terminate employment before the usual retirement date or to provide compensation to encourage voluntary resignation. The benefits in connection with voluntary redundancy are calculated on the basis of the number of employees expected to accept the offer. This means that the compensation is written off on the basis of an obligation to work or directly if the employee is exempt from this.

NOTE 6 > CENTRAL ADMINISTRATION

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

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
AUDITORS' FEES AND EXPENSES, SEK 000s				
Deloitte				
Audit services	2,398	2,420	2,398	2,420
Audit activities other than the audit engagement	260	260	260	260
Fiscal advice	80	74	80	74
Other services	102		102	
Total	2,839	2,754	2,839	2,754

NOTE 7 > FINANCIAL INCOME

FINANCIAL INCOME, SEKm	2024	2023
GROUP		
Interest income	11	8
Other financial income	5	7
Total	16	15
PARENT COMPANY		
Interest income from Group companies	1,152	1,112
Dividends from Group companies		100
Interest income, other	5	2
Total	1,157	1,214

Accounting policy

Financial income mainly comprises interest income and is recognised in the period to which it refers. For the parent company, financial income also includes dividends received and anticipated. Dividends are recognised as revenue when the right to receive payment is established. Financial income is calculated using the effective interest method. All interest income relates to financial instruments recognised at amortised cost. In the 2023 Annual Report, the interest effect from derivatives was classified as interest income in the consolidated income statement. This is now reclassified to interest expense. The comparative year 2023 was restated due to this. The reclassification is limited to the format of the income statement and has not had any impact on the key performance indicators. In the KPI calculation for 2023, the interest effect from derivatives was classified as an interest expense.

NOTE 8 > FINANCIAL COSTS

FINANCIAL COSTS, SEKm	2024	2023
GROUP		
Interest expenses ¹	720	702
Other financial costs	48	32
Total	768	734
PARENT COMPANY		
Interest expenses from Group companies ¹	724	694
Interest expenses ¹	210	204
Other financial costs	36	22
Total	970	920

¹ Attributable to liabilities measured at amortised cost.



Dalarna University's new campus in Borlänge.

Accounting policy

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

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

In the 2023 Annual Report, the interest effect from derivatives was classified as interest income in the consolidated income statement. This is now reclassified to interest expense. The comparative year 2023 was restated due to this. The reclassification is limited to the format of the income statement and has not had any impact on the key performance indicators. In the KPI calculation for 2023, the interest effect from derivatives was classified as an interest expense.

Interest rate risk

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

INTEREST EXPENSE FOR 2024 INCL. WEIGHTED AVERAGE INTEREST, SEKm	Amount	Annual expense	Weighted average interest rate, %
GROUP			
Interest-bearing liabilities ¹	17,067	913	5.4
Undrawn credit facilities ²	1,576	6	0.0
Financial instruments ³	10,250	143	0.8
Total		776	4.5

¹ Interest-bearing liabilities excluding any advance payments, so-called upfronts.

² The impact of costs related to undrawn credit facilities on the average annual interest rate is 0.04 percentage points.

³ Refers to swaps.

NOTE 9 > INVESTMENT PROPERTIES

CHANGE IN VALUE, PROPERTIES, SEKm	2024	2023
GROUP		
Realised changes in value	126	8
Unrealised changes in value	59	1,393
Total	67	1,385

	GROUP	
INVESTMENT PROPERTIES, SEKm	2024	2023
OPENING CARRYING AMOUNT	31,215	31,136
Acquisitions	1,101	
Investment in existing properties	930	1,631
Sales	1,892	160
Unrealised change in value	59	1,393
Total	31,413	31,215

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

PROPERTY VALUE PER SEGMENT 31 DECEMBER 2023, SEKm	Offices	Retail	Residen- tial	Industrial/ warehouse	Other	Total
Dalarna	3,134	617	649	25	1,033	5,458
Gävle	1,795	699	260	92	330	3,175
Sundsvall	2,801	721	406	0	873	4,801
Östersund/Åre	2,573	1,171	788	162	141	4,835
Skellefteå	2,055	652	163	93	253	3,215
Umeå	3,298	630	254	37	567	4,785
Luleå	3,392	1,247	189	0	119	4,947
Total	19,048	5,736	2,707	407	3,315	31,215

MAJOR INVESTMENTS IN PROGRESS WITH INITIAL INVESTMENT VOLUME > SEK 10M 31 DECEMBER 2024	Segment	Category	Investment, SEKm	Invested during 2024, SEKm	Uninvested, SEKm	Completed
Mimer 1	Dalarna	Other	637	104	27	2025
Biet 6	Luleå	Other	246	36	152	2025
Biet 4	Luleå	Offices	206	43	9	2025
Vale 17	Umeå	Offices	206	53	36	2025
Biet 7	Luleå	Other	200	170	26	2025
Älvbacka 9,10	Luleå	Offices	155	1	154	2027
Andersberg 14:58	Gävle	Offices	86	28	5	2025
Kraften 12	Luleå	Other	72	12	59	2026
Kansliet 20	Dalarna	Offices	27	2	0	2025
Juno 4	Sundsvall	Other	14	8	6	2025
Idun 12	Skellefteå	Retail	13	0	12	2026
Strutsen 14	Luleå	Offices	12	5	7	2025
Råtten 17	Luleå	Offices	12	1	11	2025
Ask 5	Umeå	Offices	11	0	11	2025
Norr 31:9	Gävle	Other	10	0	10	2025
Total				465		

During the year, 45 properties (4) were sold while 9 properties (0) were acquired.

DIRECT YIELD REQUIREMENT, %	2024	2023
Average direct yield requirement at year-end	6.14	6.11

For information on pledged properties, see Note 23.

Accounting policy

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

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

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

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

Valuation method

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

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

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

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

Valuation parameters

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

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

AVERAGE DIRECT YIELD REQUIREMENT PER PROPERTY CATEGORY, %	2024	2023
Offices	6.2	6.1
Retail	6.3	6.5
Residential	5.1	4.9
Industrial/warehouse	7.5	6.3
Other	5.9	6.1

AVERAGE DIRECT RETURN REQUIREMENT PER SEGMENT, %	2024	2023
Dalarna	6.2	6.2
Gävle	6.3	6.2
Sundsvall	6.1	6.1
Östersund / Åre	6.4	6.2
Umeå	5.8	5.9
Skellefteå	6.1	6.0
Luleå	6.2	6.3

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

KPI ADJUSTMENTS, %	2024	2023
KPI October	1.6	6.5

Estimates and assessments

The estimates of the value of investment properties have a significant risk of causing a material adjustment to Group revenue and financial position. All property valuations are based on a number of assumptions about the future and the market, which entail a degree of uncertainty. A property's market value can only be determined when it is sold. The value range specified in property valuations is often within ± 5 -10 per cent and should be seen as a measure of the uncertainty in the assumptions and calculations. Based on the uncertainty interval, a sensitivity analysis is presented with the uncertainty interval 7.5 per cent. The direct yield requirement and the assumption regarding future earnings are crucial to the calculated value of the property portfolio. These are the most important value-driving factors in the valuation model.

VALUATION ASSUMPTIONS	Offices		Retail		Residential		Industrial/warehouse		Other	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Rental value, SEK per sq.m	1,923	1,827	1,861	1,933	1,575	1,464	678	805	1,776
Operations & maintenance, SEK per sq.m.	416	386	475	512	490	479	261	243	421	353
Average yield requirement for assessing residual value, %	6.2	6.1	6.3	6.5	5.1	4.9	7.5	6.3	5.9	6.1
Cost of capital for discounting to present value, %	8.6	8.6	8.8	9.0	7.5	7.4	10.0	8.8	8.4	8.5
Long-term vacancy, %	6.6	6.6	6.2	6.8	3.8	3.2	14.0	9.7	5.4	6.0

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

SENSITIVITY ANALYSIS, PROPERTY CATEGORY, SEKm	Interval	Offices		Retail		Residential		Industrial/warehouse		Other		Total	
Rental value	+/- SEK 50 per sq.m.	775	775	215	215	96	96	44	44	103	103	1,234	1,234
Operations & maintenance	+/- SEK 25 per sq.m.	388	388	108	108	48	48	22	22	51	51	617	617
Yield	+/- 0.25% percentage points	467	507	109	119	55	61	6	6	57	63	695	756
Cost of capital	+/- 0.25% percentage points	376	385	100	102	36	37	5	6	53	54	570	584
Long-term vacancy rate	+/- 1% percentage points	269	269	67	64	16	16	6	6	27	27	385	382

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

AVERAGE CHANGE PER PROPERTY CATEGORY	Offices	Retail	Residential	Industrial/warehouse	Other
Rental value, SEK per sq.m.	89	4	77	56	137
Operations & maintenance, SEK per sq.m.	24	1	16	12	38
Yield, percentage points	0.4	0.1	0.4	0.9	0.1
Cost of capital, percentage points	0.2	0.1	0.3	0.9	0.1
Long-term vacancy rate, percentage points	0.2	0.2	0.2	2.0	0.1

This table presents the average change calculated on the financial years 2023 and 2024, not in comparable properties.

AVERAGE CHANGE PER SEGMENT	Luleå	Skellefteå	Umeå	Östersund/Åre	Sundsvall	Gävle	Dalarna
Rental value, SEK per sq.m	70	26	16	116	49	55	108
Operations & maintenance, SEK per sq.m.	18	20	10	19	13	13	20
Yield, percentage points	0.1	0.2	0.2	0.3	0.2	0.2	0.2
Cost of capital, percentage points	0.1	0.2	0.2	0.3	0.2	0.2	0.2
Long-term vacancy rate, percentage points	0.1	0.2	0.3	0.2	0.3	0.2	0.0

This table presents the average change calculated on the financial years 2023 and 2024, not in comparable properties.

SENSITIVITY ANALYSIS PROPERTY VALUE	Change in property value, %		
	7.5	0.0	7.5
Property value, SEKm	29,057	31,413	33,769
Equity ratio, %	31.1	36.2	40.5
Loan-to-value ratio, %	57.2	52.9	49.2

Risk, property value

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

Climate-related risks

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

NOTE 10 > CURRENT TAX AND DEFERRED TAX

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

Notes

TAX EXPENSE, SEKm	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Current tax	75	28	0	0
Deferred tax	127	141	22	74
Total	202	113	22	74

GROUP, SEKm	2024	2024	2023	2023
	Basis for current tax	Basis for deferred tax	Basis for current tax	Basis for deferred tax
Property management income	892		903	
Conversion projects	124	124	119	119
Tax-deductible depreciation	801	801	995	995
Non-deductible interest	367		407	
Other tax adjustments	38	142	57	420
Taxable property management income	296	1,067	139	694
Sale of properties	68	512	0	8
Change in value, properties	0	59	0	1,376
Taxable profit	364	614	139	690
Tax 20.6%	75	127	28	141
Tax for the period as per income statement	75	127	28	141

Diös' reported tax is higher than the nominal tax. The effective tax rate on the property management income for the year is 23 per cent (-13).

TAX EXPENSE, SEKm	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Profit for the year before tax	893	963	298	90
Tax at the applicable rate of 20.6%	184	199	61	19
Tax related to changed tax rate	2	0		
<i>Tax effect of adjustments:</i>				
Sale of properties	60	0	0	0
Non-deductible/taxable interest	75	84	40	36
Other	1	2	1	19
Tax on profit for the year	202	113	22	74

DEFERRED TAX ASSETS/TAX LIABILITIES, SEKm	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Deferred tax liability relating to temporary differences in properties	2,316	2,208		
Deferred tax asset/liability relating to other items	47	34	52	74
Total deferred tax assets/liabilities	2,363	2,242	52	74

The value of a deferred tax asset/liability will be assessed at the end of each accounting period and, if necessary, re-valuation will be carried out. Recognised temporary differences on properties amounted to SEK 11,242m (10,718), less SEK 5,052m (5,147) in deferred tax relating to asset acquisitions. Other deferred taxes are principally calculated on untaxed reserves and derivatives. In the financial statements, deferred tax assets have been offset against deferred tax liabilities. Deferred tax is calculated at a rate of 20.6 per cent. Changes in deferred tax have been fully recognised in the Group's income statement.

Accounting policy

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

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

The parent company and Group calculate deferred tax according to the balance sheet method. This means that deferred tax is recognised on all temporary differences, except to the extent that the deferred tax is attributable to the initial recognition of goodwill or an asset or liability arising from a transaction that is not a business combination and at the time of acquisition affects neither recognised profit nor taxable profit. These amounts are calculated based on how the temporary differences are expected to be settled and using the tax rates and tax regulations that have been enacted or announced on the balance sheet date. Deferred taxes are measured using the tax rates and tax regulations

enacted or substantively enacted on the balance sheet date. Deferred tax assets are recognised for deductible temporary differences and loss carry-forward only to the extent that it is probable that they will result in lower tax payments in the future. Deferred tax assets are reduced to the extent that it is no longer probable that a sufficient taxable benefit will arise.

Estimates and assessments

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

NOTE 11 > LEASES

The remaining lease commitments refer essentially to leases related to site leasehold fees, ground rent and vehicle leases. Ground rent is paid over time and is generally renegotiated at 10- to 20-year intervals. At year-end 2024, Diös had 19 properties (16) for which ground rent is paid. Diös also has commitments under leases for vehicles. These leases have an average term of 3 years and are recognised at the value of the right-of-use asset at inception less depreciation and a finance charge. The total cash flow attributable to leases during the year was SEK 8m (11).

AMOUNTS RECOGNISED ON THE BALANCE SHEET, SEKm	Lease-holds	Ground rent	Cars	Other business	Total
GROUP					
1 January 2024	42	21	19	0	82
Acquisitions		0	4		4
Remeasurement	7				7
Depreciation and amortisation		1	4		5
Total	35	19	19	0	73

LEASE LIABILITY RECOGNISED ON THE BALANCE SHEET, SEKm	2024	2023
GROUP		
Current liability	8	9
Non-current liability	65	74
Total	73	82

AMOUNTS RECOGNISED IN THE INCOME STATEMENT, SEKm	2024	2023
GROUP		
Depreciation of right-of-use assets	5	7
Interest expense for lease liabilities	3	4
Expenses related to short-term leases		
Expenses related to low-value leases	2	1
Expenses related to variable lease payments		

FUTURE LEASE PAYMENTS, SEKm	2024	2023
GROUP		
Year 1	8	11
Years 2-5	34	43
After more than 5 years	31	29
Total	73	82

Accounting policy

Finance leases are recognised on the balance sheet at the present value of future lease payments. Leaseholds are accounted for as right-of-use assets and are not depreciated, as they are considered perpetual leases, and other smaller leases are recognised in the line for other property, plant and equipment. All leases are included in the lease liability, which is remeasured in the event of a change in, for example, the lease term, residual value guarantees and changes in lease payments. Costs for ground rent are recognised as financial costs while other costs for the leased assets are recognised as depreciation and interest. Short-term leases (12 months or less) and leases for which the underlying asset is of low value are recognised in profit or loss in the same way as earlier operating leases.

The Group assesses whether the contract is, or contains, a lease when the contract is entered into. The Group recognises a right-of-use asset with a corresponding lease liability for all leases where the Group is a lessee, except for low-value leases.

The lease liability is initially measured at the present value of the lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the lessee's incremental borrowing rate. The incremental borrowing rate is defined as the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security. Lease payments included in the measurement of the lease liability comprise fixed payments less any incentives on signing the lease, variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date. The lease liability is recognised as a separate item in the consolidated statement of financial position. After the commencement date, the lease liability is measured on an ongoing basis. The Group remeasures the lease liability if the lease term has changed or there is a change in the assessment of exercise of an option to purchase the underlying asset or if the lease payments change due to changes in an index or rate or if there is a change in the amounts expected to be payable under a residual value guarantee. Rights-of-use assets comprise the amount of the initial measurement of the corresponding lease liability. They are subsequently measured at cost less accumulated depreciation and impairment. Depreciation starts at the commencement date of the lease and is recognised in property, plant and equipment. The Group applies IAS 36 to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

NOTE 12 > OTHER PROPERTY, PLANT AND EQUIPMENT

	GROUP		PARENT COMPANY	
OTHER PROPERTY, PLANT AND EQUIPMENT, SEKm	2024	2023	2024	2023
Opening cost	54	53	7	7
Acquisition for the year	1	1	0	0
Sales/disposals	15			
Closing cost	40	54	7	7
Opening depreciation	49	47	7	7
Sales/disposals	15			
Amortisation for the year	1	2	0	0
Closing accumulated depreciation	35	49	7	7
Total	5	5	0	0

Accounting policy

Other property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the asset will flow to the company and the cost of the asset can be measured reliably. Other property, plant and equipment is recognised in the balance sheet at cost less accumulated depreciation and impairment. Cost comprises the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. Subsequent expenditure is added to the cost to the extent that it improves the performance of the asset. All other subsequent expenditure is recognised as an expense in the period in which it is incurred. Residual value and useful life are reviewed at the end of each financial year. Scheduled depreciation is based on the original cost of the asset and, where applicable, taking into account other costs that add value and write-ups and write-downs. Items are depreciated on a straight-line basis over the estimated useful life of the asset. The date on which the depreciation starts is the date of acquisition.

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

Equipment and vehicles 10–20%

Office equipment 20%

Computers 33%

NOTE 13 > INTERESTS IN GROUP COMPANIES

INTERESTS IN GROUP COMPANIES, SEKm	2024	2023
PARENT COMPANY		
Opening cost	2,552	2,362
Impairment/reduction		
Purchases/sales	380	190
Total	2,932	2,552

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

SUBSIDIARIES	CRN	Participation	Carrying amount, SEKm
Diös Obligation Holding AB	556912-4471	100%	99
Diös Obligation AB	556992-0746	100%	
Diös Fastigheter I AB	556544-4998	100%	216
Diös Fastigheter Falun HB	969733-6247	100%	
Diös Fastigheter Falun III AB	556223-2446	100%	
Diös Fastigheter Falun IV AB	556781-1178	100%	
Diös Fastigheter GävleDala KB	969710-4504	100%	
Diös Falun 1 AB	556587-0978	100%	
Vedkompaniet Förvaltning AB	559163-8464	100%	
Diös Falun II AB	559356-4379	100%	
Fastighets AB Vallbacken 21:6	559163-0578	100%	
Diös Näringen 18:11 AB	559129-1066	100%	
Hemsta Ersand AB	556866-4139	100%	
Kasernhus Fastigheter Gävle AB	556662-2915	100%	
Diös Gävle Norr 36:2 AB	559169-2743	100%	
Diös Gävle Andersberg 14:48 AB	559054-4226	100%	
Diös Gävle Alderholmen 14:2 AB	556855-8638	100%	
Diös Gävle 14:58 AB	559208-4643	100%	
Diös Fastigheter Väster HB	969711-1194	100%	
Diös G A 20:1 AB	556660-4707	100%	
Fastighetsbolaget AB Hamntorget	556745-5455	100%	
Diös Fastigheter Stranden 19:5 AB	556606-2740	100%	
Diös Fastigheter Norr 37:4 AB	556434-9578	100%	
Diös Fastigheter Tyr 23 AB	556551-6530	100%	
Fastighets AB Sigrök	559161-7054	100%	
Diös Fastigheter Tenoren 1 AB	556636-8873	100%	
Diös Fastigheter Mora 18 4 AB	559124-0097	100%	
Diös Vantan 21 AB	559461-7333	100%	
Diös Fastigheter II AB	556610-9111	100%	160
Fastighetsbolaget Tullarken KB	916590-0243	100%	

Diös Fastigheter Östersund HB	969711-1343	100%	
Diös Fastigheter Östersund I AB	556431-9175	100%	
Diös Fastigheter Östersund II AB	556228-2011	100%	
Fastighetsfirman Nordhem HB	916472-1269	100%	
Diös Frallan i Östersund AB	556734-6845	100%	
Diös Fastigheter Staben 10 AB	559035-9039	100%	
Diös Vallsundet HandelsFastigheter AB	556904-7417	100%	
Diös Vallsundet Mark AB	559089-1452	100%	
Diös Fastigheter Åre Mörviken AB	559075-0385	100%	
Diös Jordbrukaren AB	559344-9456	100%	
Diös Djurläkaren 13 AB	559347-5410	100%	
Diös Häradsövdingen AB	556001-7047	100%	
Diös Länstullaren AB	559321-5154	100%	
Diös Fastigheter V AB	556571-9969	100%	95
Diös Sundsvall AB	556148-9971	100%	
Diös Sundsvall II AB	556497-3484	100%	
Diös Fastigheter Sundsvall III AB	556172-3429	100%	
Diös Normalm Fastighets AB	559060-6975	100%	
Diös Vinsten Fastighets AB	559113-5909	100%	
Diös Noten 3 AB (Vantan IV)	559126-1978	100%	
Diös Noten 10 AB	559315-5756	100%	
Diös Juno AB	559133-8115	100%	
Diös Fastigheter VI AB	556561-0861	100%	288
Diös Posten XI AB	559430-4213	100%	
Fastighetsbolaget Arken HB	916595-6609	100%	
Diös Släggan Fastighets AB	556221-2927	100%	
Diös Vale 18 i Umeå AB	559158-0377	100%	
Diös Polaris Fastighets AB	559134-9328	100%	
Mimer 47 i Skellefteå AB	559212-7616	100%	
Aurorum Teknikbyrån AB	556469-0989	100%	
Diös Porsön AB	559287-8333	100%	
Diös Fastigheter Skellefteå AB	556598-1627	100%	
Diös Fastigheter Skellefteå I AB	556550-0161	100%	
Diös Fastigheter Skellefteå II AB	559023-3507	100%	
Diös Fastigheter Sleipner AB	559023-3499	100%	
Diös Fastigheter Skellefteå III AB	559023-3531	100%	
Diös Fastigheter Sirius AB	559023-3549	100%	
Diös Fastigheter Hjorten AB	559023-3515	100%	
Diös Fastigheter Kajan 18 AB	556831-3679	100%	
Diös Dyckerten Fastighets AB	559027-3750	100%	
Diös Njord Fastighets AB	556689-8234	100%	
Diös Fastigheter Idun AB	556883-5523	100%	
Diös Umeå Tower AB	559026-2084	100%	
Vantan Fastigheter Skellefteå AB	559209-9955	100%	
Flottarbyn AB	556801-1711	100%	
Diös Fastigheter Gaffeln 1 AB	559217-1085	100%	
Diös Idun 9 AB	559347-6384	100%	
Diös Loke 8 AB	559347-6376	100%	
Diös Gamen 7 & 21 AB	559044-0094	100%	

Diös Orion 4 AB	559153-0281	100%	
Diös Staren 4 AB	556902-3228	100%	
Diös Geten 7 AB	556788-3904	100%	
Diös Kontoret 2 AB	556753-3285	100%	
Diös Fastigheter Parkering AB	556589-8433	100%	2
Fastighets AB Uprum	556711-2619	100%	40
Diös Projektering AB	559015-7649	100%	
Diös Invest II AB	556673-1658	100%	
Diös Fastigheter Östersund V AB	556374-0256	100%	
BiessieBaenie AB	556619-5979	100%	
Diös Jämtland AB	556034-8657	100%	
Diös Smedjan AB	556758-1665	100%	
Industrihuset Dubben AB	556432-3045	100%	
Diös Vantan 25 AB	559475-1025	100%	
Diös Invest AB	556626-0161	100%	
Diös Norrland AB	556230-8212	100%	
Diös Skräddaren 2 AB	559070-4556	100%	
Diös Sigge 5 AB	559065-1922	100%	
Diös Vantan 11 AB	559304-1246	100%	
Diös Mitt AB	556065-5796	100%	
Diös Norrlandskusten AB	556539-5612	100%	
KB Östersund Prästgatan 46	969687-3091	100%	
Fastighets KB Alderholmen	916625-2859	100%	
Fastighets KB Åland	916633-8096	100%	
KB Fryno	969630-5490	100%	
KB Snyltbaggen	969630-7595	100%	
Åkeriet 11 AB	559052-1901	100%	
Diös Vantan 24 AB	559475-2577	100%	
Diös Vantan 33 AB	559484-6874	100%	
Diös Vantan 35 AB	559484-6890	100%	
Diös Vantan 38 AB	559484-6924	100%	
Diös Vantan 39 AB	559465-8147	100%	
Diös Vantan 43 AB	559498-7710	100%	
Diös Vantan 44 AB	559498-7728	100%	
KB Sundsvall Arbetet 3	969687-3000	100%	
KB Buntmakaren 2	969687-5302	100%	
KB Formen 2	969687-5484	100%	
KB Diös Gästgivaren 3	969687-2762	100%	
KB Luleå Pelikanen 6	969687-7951	100%	
KB Sundsvall Lyckan 6	969687-5658	100%	
KB Magistern 1	969687-3257	100%	
KB Sundsvall Penningen 9	969687-5641	100%	
KB Ruet	969631-2769	100%	
KB Sundsvall Glädjen 4	969687-5906	100%	
KB Sundsvall Venus 3	969687-3943	100%	
KB Umeå Björnjägaren 1	969687-6201	100%	
KB Månadsmötet 8	969687-2580	100%	
Semperi HB	916587-9355	100%	
Kv Vale ek förening	769641-4627	100%	

Äre Centrum AB	556624-4678	100%	155
Äre Centrum II AB	556686-9631	100%	
Äre Station AB	556678-4772	100%	
Plock Pack och Post Holding AB	559000-9279	100%	3
Plock Pack och Posttjänst AB	559004-6313	100%	
Diös Gamla Bergsskolan AB	559041-8355	100%	934
Fastigheter Bäckström & Strömberg KB	994000-0343	100%	
HB Nävern Umeå	916511-6717	100%	
Diös Fastigheter Mimer 2 & Mimer 3 AB	559242-6430	100%	
Diös Nävern Umeå AB	559091-9204	100%	
Diös Magne Fastighets AB	559034-0187	100%	
Diös Östermalm Fastighets AB	556623-9744	100%	
Diös Biet Fastighets AB	559077-3007	100%	
Diös Biet Etapp 1 AB	559333-7545	100%	
Diös Biet Etapp 2 AB	559333-7552	100%	
Diös Biet Etapp 3 AB	559333-7560	100%	
Diös Hermelin Fastighets AB	559034-0211	100%	
Diös Badhuset Fastighets AB	556764-9990	100%	
Diös Vantan 16 AB	559360-5719	100%	
Diös Järnvägsstationen Fastigheter AB	559034-0245	100%	
Kv Västra Strand ek förening	769641-4841	100%	
Diös Struktur 1 AB	559067-1912	100%	920
Diös Forellen Fastighets AB	559034-0229	100%	
Diös Cupido Fastighets AB	559034-0237	100%	
Diös Bryggeriet Fastighets AB	559079-5190	100%	
Diös Esplanaden Fastighets AB	559079-5182	100%	
Diös Kraften Fastighets AB	559079-5257	100%	
Diös Fastigheter VIII AB	559465-8121	100%	10
Diös Norrsken I AB	559465-8139	100%	
Diös Norrsken II AB	559465-8154	100%	
Diös Luleå HB	969687-0253	100%	
Diös Vantan V AB	559257-1672	100%	10
Diös Gävle Söder AB	556545-7024	100%	
Diös Gävle XII AB	556866-3776	100%	
Diös Norr 25:5 AB	559080-3234	100%	
Total			2,932

Directly owned subsidiaries are marked in bold.

Accounting policy

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

NOTE 14 > INTERESTS IN ASSOCIATES AND JOINT OPERATIONS

	GROUP		PARENT COMPANY	
INTERESTS IN ASSOCIATES AND JOINT OPERATIONS, SEKm	2024	2023	2024	2023
Opening cost	7	7		
Acquisitions				
Reclassifications				
Sales				
Closing cost	7	7		
Carrying amount	7	7		

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

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

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

CONDENSED INCOME STATEMENT AND BALANCE SHEET FOR ASSOCIATES (100%), SEKm	2024	2023
GROUP		
Income statement		
Rental income	4	4
Operating surplus	2	2
Profit for the year	1	1
balance sheet		
Non-current assets	7	7
Current assets	11	11
Total assets	18	18
Equity	15	15
Non-current liabilities	0	1
Other liabilities	3	2
Total equity and liabilities	18	18

SUMMARY OF OUR SHARE OF EARNINGS AND FINANCIAL POSITION IN JOINT OPERATIONS, SEKm	2024	2023
Income statement		
Operating expenses	2	1
Net financial items	3	2
Taxes	0	0
Profit for the year	1	1
balance sheet		
Non-current assets	886	635
Current assets	64	68
Total assets	950	703
Equity	135	134
Non-current liabilities	796	556
Other liabilities	19	13
Total equity and liabilities	950	703

Joint operations

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

During the year, a bond of SEK 600m was issued through Svensk FastighetsFinansiering AB.

The effective interest rate for all outstanding bonds at 31 December 2024 was 4.40 per cent.

Accounting policy

A company is recognised as an associate, when we hold at least 20 per cent of the voting rights and a maximum of 50 per cent or otherwise have significant influence over the operational and financial governance. In the consolidated financial statements, the holdings are recognised in

accordance with the equity method. Interests in associates are recognised on the balance sheet at cost adjusted for changes in the Group's interest in the associate's net assets, less any impairments in the fair value of individual interests.

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

NOTE 15 > OTHER NON-CURRENT SECURITIES

OTHER NON-CURRENT SECURITIES, SEKm	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Opening cost	0	1	0	0
Acquisitions				
Impairment				
Reclassifications		1		
Sales				
Closing cost	0	0	0	0
Carrying amount	0	0	0	0

Company name, co. reg. no.	Reg. office	Equity interest, %	Carrying amount
Destination Östersund AB, 556798-5592	ÖSTER-SUND	4.4	0
Offerdalsvind ekonomisk förening, 769606-0719	Krokom	16.2	0
Äre Destination AB, 556171-5961	ÄRE	2.4	0
Total			0

NOTE 16 > TRADE RECEIVABLES

TRADE RECEIVABLES, SEKm	2024	2023
GROUP		
Age structure of trade receivables		
Trade receivables not past due and trade receivables up to 30 days past due	22	19
Trade receivables 31-60 days past due	1	8
Trade receivables 61-90 days past due	1	1
Trade receivables more than 91 days past due	37	38
Reserve	30	31
Total	28	34
Reserve		
Reserve at beginning of year	31	23
Reserves for the year	23	25
Reversal of reserves	25	18
Actual credit losses		
Total	30	31

CHANGE IN SHARE CAPITAL

Date	Event	Increase in number of shares	Total number of shares	Increase in share capital, SEK	Total share capital, SEK	Face value, SEK
1 Jan 2005	At the start of the period		10,000		100,000	10.00
21 Jun 2005	Share split	990,000	1,000,000		100,000	0.10
21 Jun 2005	Issue of new shares	1,489,903	2,489,903	148,990	248,990	0.10
14 Sep 2005	Non-cash issue	1,503,760	3,993,663	150,376	399,366	0.10
2 Jan 2006	Bonus issue		3,993,663	39,537,264	39,936,630	10.00
2 Jan 2006	Share split	15,974,652	19,968,315		39,936,630	2.00
18 May 2006	Issue of new shares	8,333,400	28,301,715	16,666,800	56,603,430	2.00
11 Jul 2006	Non-cash issue	5,000,000	33,301,715	10,000,000	66,603,430	2.00
19 Apr 2007	Non-cash issue	666,250	33,967,965	1,332,500	67,935,930	2.00
29 Oct 2010	Non-cash issue	99,729	34,067,694	199,458	68,135,388	2.00
14 Dec 2010	Issue of new shares	3,285,466	37,353,160	6,570,332	74,705,720	2.00
17 Dec 2010	Issue of new shares	11,407	37,364,567	22,814	74,728,534	2.00
5 Dec 2011	Issue of new shares	22,854,136	60,218,703	45,708,272	120,436,806	2.00
14 Dec 2011	Issue of new shares	14,510,431	74,729,134	29,020,862	149,457,668	2.00
27 Jan 2017	Issue of new shares	59,629,748	134,358,882	119,259,496	268,717,164	2.00
31 Jan 2017	Issue of new shares	153,556	134,512,438	307,112	269,024,276	2.00
1 December 2021	Issue of new shares	7,272,727	141,785,165	14,545,423	283,569,699	2.00
31 DECEMBER 2024			141,785,165		283,569,699	2.00

Accounting policy

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

NOTE 17 > EQUITY

Each share entitles the holder to one vote. There are no potential shares (such as convertible bonds), nor any preferential rights to cumulative dividends (preference shares). The change in share capital is shown in the table below.

Accounting policy

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

NOTE 18 > OTHER PROVISIONS

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

NOTE 19 > LIABILITIES TO CREDIT INSTITUTIONS

All raised loans, excluding bonds issued by Diös, have collateral in the form of mortgage deeds. The parent company maintains promissory notes with its subsidiaries with the mortgage collateral pledged therein. In addition to mortgages, there are financial covenants which require the loan-to-value, equity/assets and interest coverage ratios to be maintained. All forms of loan agreement include the usual cancellation terms and conditions for renegotiation if there is a change in business focus and this exposes the lender to an unacceptable level of risk. The agreements with lenders contain limits for various financial key ratios, known as covenants. Financial key ratios with limit values are equity, loan-to-value and interest coverage ratios. The minimum equity/assets ratio is 25 per cent, the loan-to-value ratio must not exceed 65 per cent, while the interest coverage ratio must be greater than 1.8 times. At the end of the year, all limit values were reached.

INTEREST RATE AND DEBT MATURITY STRUCTURE AT 31 DECEMBER 2024

Maturity, year	Interest rate and margin expiration		Loan maturity	
	Loan amount, SEKm	Average interest rate, %	Credit agreements, SEKm	Drawn, SEKm
2025	4,512	4.2	3,268	3,163
2026	6,490	4.4	6,818	4,549
2027	4,888	4.3	4,770	4,768
2028	1,124	4.6	3,248	3,245
>2028			1,290	1,290
Total	17,014	4.3	19,394	17,014

INTEREST-BEARING LIABILITIES, SEKm	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Maturity date from the balance sheet date:				
< 1 year	3,163	6,573	1,851	3,525
1-2 years	4,549	1,235	2,886	875
2-3 years	4,768	3,684	727	1,884
3-4 years	3,245	2,414	1,124	
> 4 years	1,290	3,196		
Total	17,014	17,102	6,588	6,283

OVERDRAFT FACILITIES, SEKm	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Credit limit granted	600	600	600	600
Undrawn	600	600	600	600
Drawn	0	0	0	0

DERIVATIVES, SEKm	31 December 2024			31 Dec 2023		
	Asset	Liability	Net	Asset	Liability	Net
GROUP						
Interest rate derivatives	3	257	254	43	381	338
Gross value derivatives	3	257	254	43	381	338
Covered by netting						
Net value derivatives	3	257	254	43	381	338

Policies for financing and financial risk management

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

Interest rate risk

Interest rate risk is the risk associated with changes in interest rates that affect the cost of borrowing for the Group and the value of interest-rate derivatives. Interest expense is one of the major cost items; see Note 8. The sensitivity analysis in the table below is based on simplified assumptions and is based on the situation at the balance sheet date. It is not unreasonable for market interest rates to change by one percentage point on an annual basis and the market price setting indicates a change in the key interest rate of around one percentage point for the coming year. On the other hand, they do not actually rise or fall at the same time. Interest rate sensitivity changes over time to maturity and with active debt

SENSITIVITY ANALYSIS, LOAN PORTFOLIO AT 31 December 2024, SEKm	Fixed-rate term, years	Maturity, years	Average annual interest rate, %	Market value, SEKm	If market interest rates increase by 1 percentage point		
					Change in annual average interest rate, %	Change in annual average interest expense, SEKm	Change in market value, SEKm
Loan portfolio excl. derivatives	0.5	2.2	4.4 ¹	17,013	0.7	127	
Derivatives portfolio		2.2	0.1	254	0.4	74	440
Loan portfolio incl. derivatives	2.7	2.2	4.3	17,267	0.3	53	440

¹ The cost for undrawn credit facilities has been included

management. The effect of actual changes in interest rates may therefore differ from the analysis.

Financing and liquidity risks

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. Borrowing risk is the risk that it will be costly or difficult to refinance borrowings outstanding. The financial policy states that cash and cash equivalents and undrawn credit facilities must be available to ensure sufficient liquidity levels. The Group's cash and cash equivalents are managed through instruments with good liquidity or short-term maturity. The approved credit limit on the overdraft facility was SEK 600m (600) and the total liquidity reserve less outstanding commercial paper was SEK 1,947m (829), of which cash and cash equivalents amount to SEK 405m (98). Access to liquidity is deemed to be adequate to meet liquidity requirements over the coming 12 months. Future refinancing requirements will be managed in accordance with the applicable financial policy.

Credit risk

Credit risk is the risk of financial loss to the Group due to the failure of a counterparty to meet its contractual obligations. In order to spread the credit risk, the financial policy limits with which counterparties, and to what volume, an agreement may be entered into. Agreements are only entered into with well-known and transparent counterparties who have a high external credit rating. Normal credit checks should be carried out before a new tenant is accepted. The carrying amount of trade receivables and promissory notes represents the maximum credit exposure for the Group. The credit risk in financial counterparties corresponds to the carrying amount for cash and bank balances. At year-end, there were no concentrations of credit risk with respect to trade and other receivables. Impairment of trade receivables was SEK 9m (10). The ten largest clients accounted for 20 per cent (18) of revenue.

Notes

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE, SEKm	31 December 2024	Level 2
FOR THE GROUP		
Derivative instruments	254	254
Total	254	254

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

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

The various categories of financial instruments included in the consolidated balance sheet are presented at right.

SEKm	Financial assets measured at amortised cost		Financial liabilities measured at fair value through profit or loss		Financial liabilities measured at amortised cost		Non-financial instruments	
	2024	2023	2024	2023	2024	2023	2024	2023
GROUP								
ASSETS								
Rent receivables	28	34						
Other receivables	138	191						
Cash and bank balances	405	98						
Other							116	61
LIABILITIES								
Interest rate derivatives			254	338				
Interest-bearing liabilities					18,075	18,804		
Trade payables					57	143		
Other liabilities					16	88		
Other							5	119
Total	570	323	254	338	18,148	19,034	121	180

The values indicated in the above table represent the total credit exposure. Financial instruments, such as rent receivables, trade payables, etc. are reported at amortised cost with deductions for any impairments.

Fair value is therefore deemed to be the same as the carrying amount.

The Group's long-term interest-bearing liabilities mainly have a short interest rate duration. This means that amortised cost is essentially the same as fair value.

MATURITY ANALYSIS OF FINANCIAL ASSETS, SEKm	2024				2023			
	0-1 month	1-3 months	3-12 months	1-3 years	0-1 month	1-3 months	3-12 months	1-3 years
FOR THE GROUP								
Promissory notes		0				0		
Trade receivables		34				34		
Other receivables		58	52			20	52	
Cash and cash equivalents								
Total	0	91	52	0	0	54	52	0

MATURITY ANALYSIS OF FINANCIAL ASSETS, SEKm	2024				2023			
	0-1 month	1-3 months	3-12 months	1-3 years	0-1 month	1-3 months	3-12 months	1-3 years
PARENT COMPANY								
Trade receivables		0				0		
Receivables from Group companies	2,750	0	441		2,905	0	51	
Other receivables		46	17			83	14	
Cash and cash equivalents								
Total	2,750	46	457	0	2,905	84	65	0

MATURITY ANALYSIS OF FINANCIAL LIABILITIES, SEKm	2024				2023			
	0-1 month	1-3 months	3-12 months	1-3 years	0-1 month	1-3 months	3-12 months	1-3 years
FOR THE GROUP								
Trade payables		57				143		
Repayment of debt		758	2,514	9,547		4,051	2,638	8,206
Interest expenses		184	552	1,472		193	578	1,541
Derivative instruments		3	8	29		47	150	374
Total		996	3,058	10,989	0	4,339	3,066	9,373

MATURITY ANALYSIS OF FINANCIAL LIABILITIES, SEKm	2024				2023			
	0-1 month	1-3 months	3-12 months	1-3 years	0-1 month	1-3 months	3-12 months	1-3 years
PARENT COMPANY								
Liabilities with Group companies	5,631				5,061			
Trade payables		3				6		
Repayment of debt		379	1,490	3,639		1,543	2,562	2,786
Interest expenses		76	229	611		91	274	732
Derivative instruments		3	8	29		47	150	374
Total	5,631	456	1,710	4,220	5,061	1,593	2,686	3,144

Accounting policy

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

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

Financial liabilities refer to loans and operating liabilities such as trade payables and lease liabilities. The majority of loan agreements are long-term. In cases where short-term loans are raised that are covered

by undrawn long-term credit agreements, these are also regarded as long-term. Loans are recognised in the balance sheet at the settlement date and are measured at amortised cost. Interest accrued not paid is recognised in the item accrued expenses. A liability is recognised when the counterparty has fulfilled its obligation and there is a contractual duty to pay, even if no invoice has been received.

Interest rate derivatives are a financial asset or liability that is measured at fair value and changes in value are recognised through profit or loss. To manage exposures to fluctuations in the market interest rate in accordance with the adopted financial policy, the Group has entered into interest rate derivative contracts. The use of interest rate derivatives gives rise to changes in value depending mainly on changes in market interest rates. Interest rate derivatives are initially recognised at cost in the balance sheet on the trade date and are subsequently measured at fair value while changes in value are recognised through profit or loss. Payment flows under the contracts are recognised in the income statement in the period to which they refer.

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

NOTE 20 > ACCRUED EXPENSES AND DEFERRED INCOME

ACCRUED EXPENSES AND DEFERRED INCOME, SEKm	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Prepaid rents	447	440		
Accrued operating costs	54	31		
Accrued project costs	52	72		
Accrued staff costs	23	18	23	18
Accrued interest expenses	70	50	38	28
Other items	91	51	5	13
Total	737	661	67	59

NOTE 21 > CHANGE IN LIABILITIES FROM FINANCING ACTIVITIES

CHANGE IN LIABILITIES FROM FINANCING ACTIVITIES, SEKm	Carrying amount		Changes not affecting cash flow			Carrying amount
	2023	Cash flow	Unrealised changes in value	Acquisitions	Reclassifications	2024
FOR THE GROUP						
Non-current liabilities to credit institutions	10,510	3,432			203	13,739
Current portion of non-current liabilities	6,573	3,502			203	3,274
Overdraft facilities						
Total	17,083	70				17,013

CHANGE IN LIABILITIES FROM FINANCING ACTIVITIES, SEKm	Carrying amount		Changes not affecting cash flow			Carrying amount
	2023	Cash flow	Unrealised changes in value	Acquisitions	Reclassifications	2024
PARENT COMPANY						
Non-current liabilities to Group companies	7,071	443				7,514
Non-current liabilities to credit institutions	2,747	304	100		1,767	4,718
Current portion of non-current liabilities	3,525	13			1,643	1,869
Overdraft facilities						
Total	13,343	734	100		124	14,101

NOTE 22 > DEBT MANAGEMENT

The target for the capital structure is an equity ratio of at least 35 per cent and a loan-to-value ratio of 55 per cent or less. Diös has a covenant under our financial agreements that stipulates an interest coverage ratio of at least 1.8 times, an equity ratio of at least 25 per cent and a loan-to-value ratio of not more than 65 per cent. At 31 December 2024, the assets had a total value of SEK 32,225m (31,714). These were financed partly through equity of SEK 11,659m (10,968) and liabilities of SEK 20,566m (20,746), of which SEK 17,013m (17,083) were interest-bearing property credits. Diös' funding and financial risk management is conducted in accordance with the Board's established financial policy. The financial operations are centralised in the parent company. The finance department acts as the Group's internal bank, with responsibility for the Group's financing, financial risk management and cash management. The financial policy defines mandates and limits for managing the financial risks, as well as the general division of responsibility. The financial operations must be conducted so that the costs

for financial risk management are minimised. This means that financial transactions are based on an estimate of the Group's requirements for funding, liquidity and interest rate risk.

DEBT MANAGEMENT	Policy	Outcome
Loan-to-value ratio	Capped at 65%	52.9%
Interest coverage ratio	At least 1.8 times	2.2 times
Currency risk	Not allowed	No exposure
Liquidity risk	Liquidity reserve to meet payment obligations	SEK 1,947m in undrawn committed credit facilities
Equity ratio	At least 25%	36.2%

The financial policy is independent of the financial targets, which may result in certain deviations. The Group's covenants are the equity ratio, loan-to-value ratio and interest coverage ratio. The minimum equity/assets ratio is 25 per cent, the loan-to-value ratio must not exceed 65 per cent, while the interest coverage ratio must be greater than 1.8 times.

NOTE 23 > PLEDGED ASSETS

PLEDGED ASSETS, SEKm	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Shares in subsidiaries	8,123	7,707	2,676	2,296
Floating charges	238	239		
Property mortgages	16,304	16,335		
Non-current receivables in Group companies			4,758	4,732
Total	24,666	24,280	7,434	7,028

NOTE 24 > CONTINGENT LIABILITIES

CONTINGENT LIABILITIES, SEKm	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Guarantees to Group companies			10,426	10,819
Other contingencies	2	2	2	2
Total	2	2	10,428	10,821

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

NOTE 25 > RELATED-PARTY TRANSACTIONS

There were no significant related party transactions in the period. Those related-party transactions which did occur are deemed to have been concluded on market terms. None of the Board members, senior executives or auditors of Diös Fastigheter AB or its subsidiaries have themselves, via companies or related parties, had any involvement in business transactions which were or are unusual in nature or terms and which took place in 2024. Transactions with the company's largest owner, AB Persson Invest, represented 1 per cent (1) of the company's purchasing costs for the year and pertain to car leasing. These transactions took place on market terms. Remuneration to the Board and senior executives is provided in Note 5.

NOTE 26 > EVENTS AFTER THE END OF THE YEAR

The Chairman of the Board, Bob Persson, declines re-election at the 2025 Annual General Meeting. Board member Per-Gunnar ("P-G") Persson is proposed as the new Chairman of the Board. The Nomination Committee proposes the election of Björn Rentzhog as a new Board member and the Vice Chairman, and the re-election of Ragnhild Backman, Peter Strand and Erika Olsén as Board members.

NOTE 27 > ALLOCATION OF PROFIT AND DIVIDEND**Dividend policy**

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

Proposed appropriation of retained earnings

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

Retained earnings	SEK 2,360,660,200
Profit for the year	SEK 276,287,210
Total	SEK 2,636,947,410

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

Dividend SEK 2,20 per share	SEK 311,148,083
Carried forward	2,325,799,327
Total	SEK 2,636,947,410

The dividend amount is calculated on the number of shares outstanding as at 31 December 2024. As at 31 December 2024, the number of registered shares in Diös was 141,785,165, including 354,218 treasury shares.

PROPOSED DIVIDEND

The Board of Directors proposes that the 2025 Annual General Meeting authorise the payment of a dividend of SEK 2.20 per share, to be distributed in four separate payments of SEK 0.55 each.

The total dividend amount may change up to and including the record date depending on purchases and sales of treasury shares. The proposal would mean that 34.9 per cent of the property management income for the year is paid to shareholders as a dividend.

Accounting policy

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

Annual report signature

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

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

Östersund, 12 March 2025

Bob Persson
Chairman

Erika Olsén
Board member

Per-Gunnar Persson
Board member

Ragnhild Backman
Board member

Peter Strand
Board member

Mathias Tallbom
Employee representative

David Carlsson
Chief Executive Officer

Our auditor's report was submitted on 12 March 2025

Deloitte AB

Kent Åkerlund
Authorised Public Accountant



Malin Jakobsson and Adam Ekberg, Economists at Diös' head office in Östersund.

Auditor's report

To the general meeting of the shareholders of Diös Fastigheter AB (publ) corporate identity number 556501-1771

This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original the latter shall prevail.

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Diös Fastigheter AB (publ) for the financial year 2024-01-01 - 2024-12-31 except for the corporate governance statement on pages 44-53. The annual accounts and consolidated accounts of the company are included on pages 37-81 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of

shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter

Diös Fastigheter AB (publ) recognize investment properties at fair value, and as of 31 December 2024, the property holdings was

valued at SEK 31 413 million. Approximately 90 percent of the property value as of 31 December 2024 and 100 percent of the property value during the financial year have been valued by externally engaged valuation specialists. The basis for the valuation of each property is an individual assessment of future earning and the market's yield requirements. The valuation is based on significant judgments and assumptions that can have a significant impact on the group's results and financial position.

For further information, please refer to the section on risks and risk management on pages 40-42 and note 9 Investment Properties in the annual report.

Our audit included, but was not limited to, the following audit procedures:

- We have mapped and evaluated the method and process regarding the valuation of investment properties.
- To assess completeness and accuracy, we have reviewed the input data for a selection of properties, including rental income, as well as the calculations made by the company's external valuation institute in the valuation model.
- For a selection of properties, we have evaluated and assessed the significant assumptions and judgments, including yield, used in the valuation model.
- We have reviewed that appropriate accounting principles have been applied and that necessary disclosures have been provided in the relevant notes to the financial statements.

Other information than the annual accounts and consolidated accounts

The Board of Directors and the Chief Executive Officer are responsible for the other information. The other information comprises the remuneration report and pages 1-36, 88-117 of this document but does not include the annual report, the consolidated financial statements, and our audit report relating to these.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends 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, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 error, 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.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors,

we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Diös Fastigheter AB (publ) for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the

proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism 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.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Diös Fastigheter

AB (publ) for the financial year 2024-01-01 - 2024-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Diös Fastigheter AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not

a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 44-53 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Deloitte AB, was appointed auditor of Diös Fastigheter AB (publ) by the general meeting of the shareholders on the 2024-04-16 and has been the company's auditor since 2005-05-30.

Stockholm, March 12, 2025

Deloitte AB
Signature on Swedish Original

Kent Åkerlund
Authorized Public Accountant

Auditor's report

Auditor's Limited Assurance Report on Diös Fastigheter ABs Sustainability Report and statement regarding the Statutory Sustainability Report.

This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original the latter shall prevail.

To Diös Fastigheter AB, corporate identity number 556501-1771

Introduction

We have been engaged by the Board of Directors and the President of Company Diös Fastigheter AB to undertake a limited assurance engagement of Diös Fastigheter ABs Sustainability Report for the year 2024. The Company has defined the scope of the Sustainability Report on page 88-108 and the Statutory Sustainability Report on page 95.

Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with the applicable criteria and the Annual Accounts Act according to the previous version applied before 1 July 2024. The criteria are defined on page 88-108 in the Sustainability Report, and are part of the Sustainability Reporting Guidelines published by GRI (Global Reporting Initiative), which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR's accounting standard RevR 12 The auditor's opinion regarding the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Company Diös Fastigheter AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited

assurance engagement and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

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

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report, is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

A Statutory Sustainability Report has been prepared.

Stockholm, March 12, 2025

Deloitte AB

Signature on Swedish Original

Kent Åkerlund
Authorized Public Accountant

Sustainability report

Sustainability is at the core of our value creation. It influences every aspect of our operations as we seek to drive positive development in northern Sweden through long-term investments, efficient property management and modern offices. We conduct our business ethically, taking responsibility for our impact on the environment, climate and people.

The wide scope of sustainability reporting requires an understanding of both general and specific sustainability issues and is becoming increasingly similar to the financial statements.

- Page 89-96: An overview of the company's sustainability work, governance, targets and priorities.
- Pages 95-102: A description of the general accounting policies we apply followed by notes to the sustainability reporting including estimates and assessments regarding specific key ratios, assumptions and definitions.
- Pages 102-106: Reporting aligned with the EU taxonomy.
- Page 107: Page references to key metrics defined by the GRI framework and EPRA.

Disclosures pursuant to the Swedish Annual Accounts Act

Business model	Pages: 16-30
Policy and governance	Pages: 89-103
Significant risks and how they are managed	Pages: 90-93
Performance indicators	Pages: 95-102

Anders Mauree, Property technician, and Jörgen Johansson, Commercial property manager, at the tenant Sensor in Umeå.

Our sustainability work

Sustainable solutions are part of our daily operations. Our strategy adopts a long-term approach to build an attractive and resilient property portfolio.

Materiality and impact

We aim to contribute to the positive development of society and believe that acting responsibly creates business opportunities, while making us aware of any negative impacts we may have. Through continuous stakeholder dialogues and business intelligence, we gain insight that guides our actions. We also assess the materiality of sustainability-related issues and their relevance to our business. This forms the basis for our three focus areas: Environment and climate, People and Ethical business conduct.

We are committed to upholding the UN's ten guiding principles encompassing human rights, labour standards, the environment and business conduct and our climate-related targets align with the Paris Agreement. Our CEO has the ultimate responsibility for sustainability, while the Sustainability manager has the operational responsibility for implementing and developing the sustainability strategy.

Environment and climate

Our target is to cut our own carbon dioxide emissions by half by 2030, from a 2018 base year, and achieve net-zero by 2045. We optimise energy use in our properties and improve efficiency, which minimises our environmental impact from material choices and reduces our overall resource dependence. Through environmental certifications and climate adaptation measures, we create an attractive property portfolio with low risk. We focus particularly on energy and water consumption, waste reduction, greenhouse gas emissions and environmental certifications.

People

Our employees are our greatest resource, and we take a proactive approach to health, workplace safety, skills development and inclusion. We cultivate a culture of openness and inclusion, driven by courageous leadership and actively involved employees who help shape and grow our business.

Ethical business conduct

Respectful and ethical business conduct ensures the integrity of our business and accountability for our impact within our value chain. Our work is guided by our Code of conduct, aligned with established business standards to encourage responsible business practice. Aspects that are material to us are long-term economic development and anti-corruption measures.

Our long-term business

Sustainability risks are identified and assessed as part of the regular risk management process. Physical risks and transition risks resulting from climate change may have a financial impact on the company. All risks identified are included in the company's annual risk audit work.

Working with the TCFD disclosure requirements allows us to make well-informed decisions, be proactive ahead of future regulations and maintain competitiveness in a changing world. Climate risk assessments enable us to establish concrete activities and procedures to facilitate the transition to robust climate-resilient operations. Local analyses give management better tools to inventory our total property portfolio and create property management procedures.

Responsibility and governance

We are guided as a company by our core values - simple, close and active. We comply with applicable laws, regulations and industry standards.

Processes and policies

Our working practices and business are reinforced by governance documents and processes to ensure ethical and correct behaviour towards people and the environment. The policies are adopted by the Board and published on our website. Our Code of Conduct outlines our values and professional principles and guides all Diös representatives in:

- Complying with laws, regulations and international agreements.
- Avoiding the acceptance or extension of illicit benefits or gifts.
- Preventing conflicts of interest, including competitive business activities, that could harm the company.
- Safeguarding the privacy and integrity of our people, commercially sensitive information, data and assets.

Responsibility and delegation

The Board has overall responsibility for our risk management. Regular monitoring is conducted to set annual operational targets and ensure work on sustainability-related issues is going according to plan. The CEO and Senior Management Team are responsible for implementing the Board's directives and keeping the Board informed on progress. The Sustainability manager has operational responsibility for coordinating and ensuring momentum in sustainability initiatives, proposes targets, and follows up and reports on outcomes to the Senior Management Team.

By aligning the entire company around our sustainability goals, we generate a deeper understanding of our impact and enhance internal knowledge. This enables us to establish procedures and practices that strengthen our business while minimising the risk of unforeseen challenges.



External factors

- › Agenda 2030 and the UN's Sustainable Development Goals
- › EU's climate targets and Taxonomy
- › GHG Protocol and the Science Based Target initiative, SBTi
- › National environmental legislation and climate targets

Risks and opportunities

- › Climate adaptation of the property portfolio
- › Attractive offering for tenants and investors
- › Transition risks linked to amended laws and regulations, taxes and other fees

Governance documents

- › Sustainability policy
- › Environmental policy
- › Policy for responsible construction

Targets

- › Halved scope 1 and scope 2 emissions by 2030, compared with 2018
- › Annual energy efficiency improvement of 3 per cent
- › 55 per cent green properties by 2026

Environment and climate

The real estate sector in Sweden accounts for approximately 20 per cent of the nation's emissions, with our primary challenges lying in construction and operational property management. This year, we have remained focused on enabling climate-smart choices in our construction projects to minimise our climate impact.

Our properties are mainly located in city centres. They are primarily developed through renovation and expansion of existing properties, or through densification of urban spaces on already hardened surfaces. We aim to build a modern and energy-efficient property portfolio powered by fossil-free energy and will enhance collaboration with our energy suppliers to meet our shared climate goals. Through environmental certification, we set requirements for how our properties are to be built and managed. This includes making smart choices of materials, using technical solutions and consuming resources in a way that minimises our negative impact.

Emissions

Emissions from investments

Between 2020 and 2021, we conducted a climate analysis to map out all emissions in the company. Close proximity to renewable and fossil-free energy sources gives our market a strong foundation for a low climate impact. In recent years, the supply of fossil-free energy in our market has allowed us to maintain stable and relatively low electricity prices compared to southern Sweden. This supports our green transition at a time of increased grid capacity needs, a turbulent electricity market and rising prices of certifications of origin.

In addition to our own emissions (scopes 1 and 2), construction represents our largest source of scope 3 emissions over which we have the most control. We have collaborated with other

stakeholders in local recycling projects aimed at creating regional synergies to shift material resources up the waste hierarchy.

Roadmap to halved emissions

To meet our climate targets over the medium term (3-5 years) and the long term (>5 years), we have created a roadmap that clarifies our actions for reducing emissions in each scope.

Scope 1 - direct emissions

- › Replace refrigerant cooling with more sustainable alternatives such as free cooling, district cooling or natural refrigerants.
- › Achieve a 100 per cent electric fleet of service vehicles.

Scope 2 - indirect emissions from purchased energy

- › Transition to 100 per cent fossil-free energy (currently 99 per cent). Dialogues ongoing with our energy suppliers to phase out peat.
- › Increase the share of renewable energy through solar panels on our properties.
- › Engage in collaborative energy and pilot projects.

Scope 3 - indirect emissions in the value chain

- › Reduce material use and promote circular flows in our construction projects, and expand internal recycling projects.
- › Establish partnerships for material recycling in our cities.
- › Support tenants in improving waste management and adopting environmentally friendly transportation options.

Green properties

Strategic transformation of property portfolio

National construction regulations and EU sustainability requirements are evolving rapidly and raising expectations on properties from a climate and energy perspective. Joint efforts

within in the real estate industry are creating new opportunities for knowledge sharing and accelerating development.

To align our existing portfolio with these demands, we focus on three key criteria directly linked to our property management: environmental certifications, energy performance and local climate and vulnerability assessments. We have set goals for our transformation, which has motivated our employees, enhanced our appeal to tenants and investors and improved operational efficiency.

All new construction is environmentally certified, with certification

systems selected based on their potential to create value for the specific project. We prioritise property management strategies that focus on tenant satisfaction. The EU taxonomy continues to influence certification bodies, driving standardisation of environmental and climate requirements.

Climate adaptation Transition for increased resilience

Our property portfolio primarily consists of existing buildings constructed during various decades. Climate change increases the

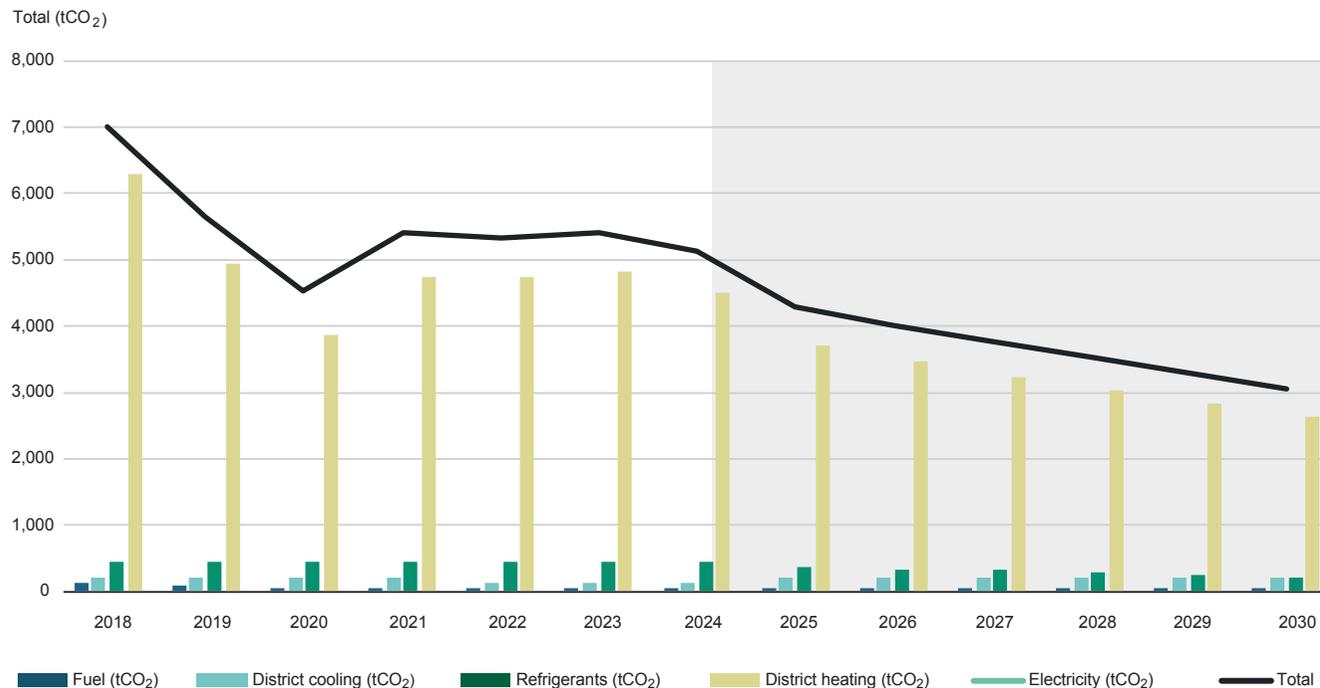
occurrence of physical risks with damage to property caused by shifting climate conditions. Consequently, our properties need to be adapted through updated property management strategies and targeted investments.

Comprehensive climate risk analyses have been conducted for our entire portfolio, combining regional and local assessments. The key physical risks identified are flooding from torrential rain and high temperatures. While temperature-related risks are relatively minor due to our northern location, there is a slight increase in cooling demand for office spaces, mostly driven by comfort preferences rather than actual needs. Regional differences also highlight risks such as rockslides and landslides in certain areas.

We believe that flooding due to torrential rain is currently the most significant and urgent risk, making it a top priority. Based on probability assessments, we have conducted local vulnerability analyses for each property. These analyses help us evaluate the preparedness of our property management practices to mitigate potential damage. Local adaptation plans and property management procedures are being established to embed risk awareness throughout the organisation.

Physical climate risks are a tangible concern for us as a property company. Beyond these, we also face risks and opportunities linked to the green transition. Material risks identified include rising costs for greenhouse gas emissions, raw materials and climate-smart technologies, as well as regulatory changes affecting existing products and services. Additionally, the pace of the region's industrial development is driving up energy costs.

CLIMATE TARGET FOLLOW-UP, SBTi





External factors

- › Agenda 2030 and the UN's Sustainable Development Goals
- › UN Global Compact
- › National work environment legislation
- › Security and predictability through collective bargaining agreements

Risks and opportunities

- › Committed employees and efficient organisation
- › Focus on health and safety in the workplace
- › An attractive employer brand representing long-term relationships

Governance documents

- › Code of Conduct for employees
- › Sustainability policy
- › Equality policy
- › Work environment policy

Targets

- › eNPS >45 points
- › Maintain a low rate of sick-leave
- › Zero tolerance for discrimination and harassment
- › No work-related accidents

People

We aim to develop properties, neighbourhoods and districts where people feel secure, and want to work and live. We stay close to our market and build local relationships to understand what it is that creates a sense of security and well-being and thus attracts people to our cities.

Our employees

Active employees and courageous leaders

Like the inspiring offices we create for our tenants, our own offices are attractive meeting places for our employees where we reinforce our corporate culture. We promote the well-being of our people by offering health insurance, fitness benefits and health-checks. As a result, we have maintained a low level of sick-leave this year.

Through our competence arena Diös Academy, we invest in the skills of our employees so that they can be proactive in their roles and create value. We run leadership programmes to equip our managers to lead their teams courageously. Sustained good results in our employee surveys show that employees are happy to recommend us as a place to work.

An open and inclusive workplace

Gender equality and diversity are important to us. A diverse workforce better understands the varied needs of our tenants, thus enabling flexible solutions. We have zero tolerance for harassment and discrimination, and our governance documents ensure a fair, respectful and safe workplace. Thanks to dedicated efforts, we currently have an equal gender balance at the management level.

Health and safety

Safe workplaces

Protecting the occupational health and safety of our employees and suppliers is a priority for us. Our goal is that no employees become ill or suffer an injury due to their work at any of our workplaces. We improve the workplace environment through collaborative groups and safety inspections.

Respect for human rights is considered a matter of course in the Swedish market. The Swedish model provides a clear framework for us as a company and protects employees through strong occupational health and safety legislation and co-determination laws. We respect collective bargaining agreements and employee freedom of association.

The ten principles of the UN Global Compact form the basis of our Code of conduct, which emphasises that our actions must support and respect international regulations. As an employer and business partner, we strive to use our influence to ensure that we are not involved in violations, and we lead by example to protect all people in our cities. Our Code of conduct for Suppliers requires that our partners and suppliers also meet occupational health and safety requirements.

Our tenants

At the centre of our business

Satisfied tenants are a prerequisite to our business growth. Through our local teams, we gain an understanding for how we can help our tenants prosper in the right premises for them in the right place in our cities. We measure our tenants' satisfaction through an annual customer satisfaction survey (NKI). This year our score remained high at 75 (70).



External factors

- › Agenda 2030 and the UN's Sustainable Development Goals
- › UN Global Compact
- › Corruption-related legislation

Risks and opportunities

- › Green properties create advantageous financing opportunities
- › Regulation and compliance
- › Prioritised security and privacy
- › Long-term trust in our business builds a brand with a good reputation

Governance documents

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

Target

- › Zero tolerance for corruption and bribery
- › High level of confidence in long-term relationships

Ethical business conduct

Maintaining a high level of trust is essential to our ability to run our business in an efficient and value-creating manner. Our entire business and all our business relationships are conducted with honesty, independence, transparency and good business practices.

An ethical approach is good for business

Compliance with applicable regulations is a hygiene factor for us and our business relationships. We review our internal processes continuously and include knowledge-enhancing measures in our value chain to ensure a high level of business ethics compliance.

Our Code of conduct sets the requirements for how our business is to be conducted with responsibility for people, the environment and society. Through our Code of conduct for suppliers, we extend our own requirements out into the supply chain.

We invest in developing our existing property portfolio and in new builds. Through extension, expansion and densification of properties, we capitalise on the circumstances in our cities to create additional value, a greater sense of security and attractive meeting places.

Green financing

In addition to our tenants' requirements of our properties and services, nowadays the capital markets place the greatest demands on our sustainability efforts, in terms of regulatory compliance, governance and monitoring. Our green financing framework, established in accordance with the EU taxonomy and the European Green Bond standard and launched as one of Europe's first, has

enabled new financing solutions for our green properties. Aligning with the EU taxonomy requirements allows for more comparable and transparent reporting through the taxonomy's clear definitions of what is considered to contribute to long-term sustainable development.

Working to create more opportunity for green financing gives us better access to the banking and capital markets, generally with better financing terms.

Privacy and confidential information

A high level of privacy and confidentiality are fundamental to listed companies. Protecting sensitive information is not just an obligation to our stakeholders, but a central part of the trust we strive to build and uphold. The processing of personal data and protection of privacy are covered by our data protection policy, which is based on the General Data Protection Regulation (GDPR).

Social responsibility

Part of running a responsible business is also to contribute to the tax system that finances the Swedish welfare system. It goes without saying that we comply with applicable tax regulations and pay the right tax, while we also have a professional responsibility to operate the business in the interests of our shareholders. In cases where the tax rules do not provide clear guidance, we strive for caution and transparency.

The value of a sustainable value chain

We strive to uphold high standards of business ethics, guided by our Code of conduct, which outlines that our operations should align with the UN's principles on human rights, working conditions, environmental responsibility and anti-corruption.

There are two versions of our Code of conduct: one for employees and another for suppliers. Both versions have been approved by the Board of Directors and the CEO bears the ultimate responsibility for compliance. For us it is a matter of course to set stringent expectations, as far as we can, for how our suppliers manage human rights and minimise the risk of legal non-compliance or other misconduct within the supply chain. These expectations are embedded in our Code of conduct and anti-corruption policy.

We firmly believe that fostering strong business ethics begins with the leadership of the Board of Directors and senior management and filters throughout the organisation. Here's how we implement this commitment:

- Capture deviations. Our whistleblower service and deviation management process provide secure and professional channels for addressing concerns. The service is available on our website and allows for anonymous reporting of potential deviations.
- Supplier review. Standardisation of checks based on supplier category and purchase volume is ongoing, supplemented by efforts to ensure policy compliance of major suppliers.
- Focusing on training. Targeted training initiatives to build employee awareness of risks and regulatory requirements.
- Routine follow-up. Effective internal control facilitates the analysis of efforts and outcomes.

Johanna Tengman, Business coordinator, Skellefteå.

Policies for sustainability disclosures

General information

Diös Fastigheter AB annually prepares a Sustainability Report in accordance with the version of the Swedish Annual Accounts Act in force before 1 July 2024. It summarises the results and impact of the company's operations from the current year during the period 1 January to 31 December. The report is published at the same time as the financial statements presenting sustainability-related information regarding the company's strategy, market and governance.

Key indicators for material sustainability issues are presented based on GRI Standards 2021 and EPRA Sustainability Best Practice Recommendations (sBPR). Disclosures are reported for the entire company based on a materiality assessment. The sustainability disclosures describe policies, assumptions and conversion factors. In addition to this, information on limitations or omissions is provided under each note.

The company's EPRA report is published on the website. For additional sustainability-related information, Diös also reports to GRESB and the UN Global Compact where the company's "Communication on Progress" report is available.

The Sustainability Report has been reviewed by an external party; see the auditor's report on page 87.

General policies

Reporting is limited to the properties over which the company has operational control, in accordance with the principles of the Greenhouse Gas (GHG) Protocol. The model has been chosen to reflect statistics and data directly influenced by the company. In properties where the tenant is responsible for aspects such as energy, water or waste contracts, Diös does not control the data and is thus unable to disclose related information. These properties are therefore excluded. Segment breakdown, where relevant, is based on the geographic breakdown of business units and rent classification.

Access to reliable data is a prerequisite for transparent reporting. Efforts

are ongoing to improve access to relevant property statistics as accurate data allows effective technical management and optimisation within properties. The proportion of properties included in each indicator is presented with each key ratio. Data coverage for waste and water consumption is lower than data coverage for energy, largely due to manual meter reading.

Scope of disclosures

Based on Swedish legislation and taking into account the company's employees, Diös chooses to report employee-related key ratios based on gender and age, in addition to a geographical breakdown per business unit. Where group size risks identifying any single individual, segments are not reported, as presented in the specific note.

Estimates and assessments

Sustainability disclosures are based on actual results for the reporting year. No information is estimated or forecast unless otherwise indicated.

Material changes

Calculated KPIs for previous years are restated if changes in methodology or policies occur, or data of better quality is made available. Information is presented on this with the respective sustainability note. For other recalculations, see the sustainability notes.

Measurements	Value 2023	New value	Reason (note)
Total scope 2 emissions, tonnes CO ₂ e	5,118	4,900	New emission factors for district heating (H1)
Category 3.3 emissions, tonnes CO ₂ e	746	761	New emission factors for district heating (H1)
Operating expenditure	25	19	Restatement (H26)

Sustainability management Responsibility, mandate and decision-making

The Board of Directors of Diös sets the company's business model,

of which sustainability is an integral part. The outcomes of priority sustainability targets are monitored in conjunction with the interim reporting cycle. Interim and annual reports, including the Sustainability Report, are approved by senior management and the Board of Directors before publication. We continuously share information to strengthen the Board's competence related to future reporting requirements and sustainability issues.

The CEO has ultimate responsibility, and reports to the Board. The Senior Management team is responsible for developing the company's strategic direction for sustainability, including materiality, as well as management of risks and opportunities.

A number of operational areas and activities are delegated by senior management. The Sustainability manager is responsible for the status of the overall goals, development of the sustainability strategy and coordination of sustainability issues linked to climate risks. The sustainability team has operational responsibility for overseeing cross-functional projects and shared resource needs or investment proposals. The functions below collaborate on specific issues, as follows:

- Technical manager is responsible for energy matters.
- CFO is responsible for financial issues and green investments, which includes a risk management process for climate risks.
- The HR department is responsible for the employees' skills training.
- Business managers are responsible for managing properties in line with the company's business plans and sustainability strategy, including waste and circularity as well as environmental certifications.
- The Project Manager has operational responsibility for corresponding issues in new production projects.

Systematic approach, risk management and complaints

Diös' operations are based on a systematic approach. Risk management is integrated into the annual strategy process. Sustainability risks, including climate-related risks, are included in the overall risk

assessment and reported annually to the Board. Deviations can be reported to the immediate manager, HR department or via the anonymous whistleblower function. Deviation reports are monitored and managed in accordance with applicable policy documents and the resolution process.

Detailed information on responsibilities and regulations can be found in the Corporate Governance Report on pages 44-51.

Stakeholder analysis and materiality

The company's materiality analysis is based on the previous Global Reporting Initiative (GRI) Core framework standard. In the event of major changes affecting strategic business decisions, operations or other external factors, the materiality analysis may be supplemented or updated.

Stakeholder dialogue

Diös engages with stakeholders affected by, or who affect, our business.

	Sustainability issues	How we address them
Employees	Training and career opportunities Health benefits Well-balanced use of resources Safe and secure workplaces	Skills development through Diös Academy. Performance reviews. Activities through the Diös sports association
Shareholders	Stable and long-term total yield Smart use of resources Sustainable business	Financial statements and presentations. Energy-efficiency projects. Stable and long-term total yield
Tenants	Active property management and energy optimisation Smart use of resources Ethical business conduct	Inspections and ongoing monitoring Energy and development projects in properties Green leases
Lenders and investors	Long-term and sustainable economic return Financial stability	Green financing Sustainability-linked KPIs
Society	Contributing to urban development Minimising environmental and climate impacts Providing employment	Conversion of vacant premises Environmental certification of properties Internships and collaboration with schools and universities.
Suppliers	Efficient use of resources Ethical business conduct	Code of Conduct. Supplier dialogue focused on technical management and projects

A review of whether the identified areas remain relevant and based on future legislation and directives is ongoing. Presentation of our double materiality assessment is planned for the 2025 reporting year.

Environment, climate and resources

H1 > GREENHOUSE GAS EMISSIONS

GRI 305

Targets

A halving in carbon dioxide emissions by 2030 on the way to net zero by 2045. The 2030 target has been reviewed and approved by the Science Based Target initiative (SBTi) and encompasses scope 1 and 2 emissions, with a base year of 2018.

MARKET-BASED EMISSIONS AND INTENSITY	2024	2023	2018
Scope 1 emissions, tonnes CO ₂ e	485	495	542
Scope 2 emissions, tonnes CO ₂ e	4,638	4,900	6,480
Scope 3 emissions, tonnes CO ₂ e	707	816	844
Net emissions tonnes CO₂e	5,830	6,211	7,866
Scope 1 and 2 emissions intensity, kg CO ₂ e/Atemp	2.6	3.0	3.7
Scope 1 and 2 emissions intensity, kg CO ₂ e/leasable area	3.2	3.3	4.8

LOCATION-BASED EMISSIONS, tonnes CO ₂ e	2024	2023	2018
Direct emissions in scope 1	485	495	542
Indirect energy emissions in scope 2	12,308	12,573	14,357
<i>Of which electricity</i>	<i>7,670</i>	<i>7,673</i>	<i>7,877</i>
Other indirect emissions in scope 3	707	871	844
Net emissions, all scopes	13,500	13,884	15,743

The preliminary decrease in emissions of 27 per cent (20) since the base year, is in line with the company's target to halve emissions.

To reduce emissions further, we pursue energy optimisation and hold

dialogues with our energy suppliers to ensure that they adhere to their communicated plan for phasing out fossil-based energy sources.

Policies

Emissions have been calculated according to the GHG Protocol based on the recommendations of Fastighetsägarna. The method of calculation is based on operational control and is presented based on market-based emissions factors for electricity consumption. Location-based emissions are presented in a separate table.

Measured data from suppliers is classified as verified input data; other information is based on calculations or estimates, presented in the table on the next page together with data sources for emissions factors.

Scope 1 and 2 emissions intensity is calculated using two different denominators: Atemp and leasable area. Energy is the company's largest known emissions item; hence it is relevant to calculate intensity based on Atemp. There is also a disclosure linked to leasable area to align with the financial statements.

Estimates and assessments

Scope 2 emissions do not include properties where tenants have entered into their own energy contracts. In the event of a lack of data coverage, measured energy data is supplemented with flat-rate estimates.

A summary of emission factors for district heating is published by the Swedish district heating industry organisation, Svensk Fjärrvärme, in the subsequent year. This means that there is a lag time on the correct reporting of emissions from district heating to the second quarter of the following year. For district cooling, the emission factor for district heating is used, as other values are not available.

For emissions categories with no data coverage or estimations, we have prioritised increasing data coverage in the coming years together with property managers and suppliers, based on Fastighetsägarna's materiality assessment.

Policies for sustainability disclosures

MARKET-BASED EMISSIONS, tonnes CO ₂ e	2024	2023	2018	Methodology	Emissions factor	Data source	Comments
Company vehicles	35	45	92	Measured		Supplier statistics	Distance driven x Emission sfactor
Company facilities, refrigerants	450	450	450	Estimated	By refrigerant type	Supplier-specific	Calculated based on a precautionary principle of 4 per cent of total filling amount
Scope 1 emissions	485	495	542				
Purchased electricity for own use	0.25	0.25	0.26	Measured	0.003 g CO ₂ e/kWh	Jämtkraft	Location-based emissions factor used is Nordic electricity mix of 90.4 g CO ₂ e/kWh
Purchased district heating for own use	4,510	4,800	6,480	Measured	By city	Svensk fjärrvärme 2023	Emissions factors for 2024 will be published in the second half of 2025
Purchased district cooling for own use	128	100	-	Estimated	By city	Svensk fjärrvärme 2023	District heating emissions factor
Scope 2 emissions	4,638	4,900	6,480				
Total scope 1 and 2 emissions	5,123	5,395	7,022				
3.1 Purchased goods and services	-	-	-				Property-related emissions from care and maintenance, repair and replacement, minor renovations and contractors and technical consultants
3.2 Capital goods	-	-	-				Emissions from value-added property development such as new-builds and renovation, conversion and extension projects and acquisition of new properties
3.3 Fuel and energy-related activities	657	761	679	Measured	By city	Svensk fjärrvärme 2023	Emissions factors for 2024 will be published in the second half of 2025
3.4 Transportation and distribution	-	-	-				Emissions from all types of logistics. Low relevance to property owners
3.5 Waste generated in operations	-	-	-				Emissions related to the disposal and treatment of waste generated in the business
3.6 Business travel	50	55	147	Measured/ Estimated	Swedish Energy Agency/ DEFRA	Supplier statistics	Travel by company car is recognised in scope 1.
3.7 Employee commuting	-	-	-				Emissions that occur when employees travel to and from work. Low relevance to property owners
3.8 Upstream leased assets	-	-	-				Leased assets not covered by scope 1 or 2. Low relevance to property owners
3.11 Use of sold products	-	-	-				Buildings sold during the financial year and emissions related to remaining useful life
3.12 End-of-life treatment of sold products	-	-	-				Expected emissions related to waste management in the property's end-of-life phase. Low relevance to property owners
3.13 Downstream leased assets	-	-	-				Emissions related to tenants' energy use, waste and travel
3.15 Investments	-	-	-				Indirect investments or joint-venture ownership. Low relevance to property owners
Scope 3 emissions	707	816	844				
Gross emissions, all scopes	5,830	6,210	7,866				
Carbon-offset	0	0	0				
Net emissions, all scopes	5,830	6,211	7,866				

H2 > ENERGY CONSUMPTION

GRI 302

The energy mix is 99 per cent fossil free. All purchased electricity comes from renewable sources, accompanied with a certificate of origin.

Targets

Annual energy-efficiency improvement of 3 per cent in like-for-like portfolios.

ENERGY CONSUMPTION (Abs)	2024		2023	
	MWh	Fossil-free, %	MWh	Fossil-free, %
Electricity	84,853	100	86,523	100
District heating, not normalised	136,272	97	146,614	97
District cooling	5,270	97	4,791	97
Own electricity generation	1,830	100	1,934	100
<i>Solar energy</i>	1,715		1,379	
<i>Wind power</i>	115		555	
Total	224,225	99	239,862	99

ENERGY INTENSITY, kWh/Atemp (LFL)	2024	2023
Electricity	45.1	46.5
District heating, normalised	74.0	76.6
District cooling	12.3	12.7
Total	131.5	135.8

Work to identify long-term projects to enhance energy efficiency and optimise the properties' energy consumption continues, which benefits the company, tenants and climate. For 2024, an energy saving of -3.2 per cent (-2.1) was reported.

Policies

Consumption in absolute figures includes all energy used in properties that were owned by Diös at some point during the year. Data for like-for-like portfolios comes from properties owned throughout the

previous and current year. For like-for-like properties, data for district heating is adjusted for the normal year with degree days, using Degree-days for all locations except Gävle where SMHI is used. The area measurement used is a tempered area (Atemp), considered most relevant for energy data. The definition for the share of fossil-free district heat production includes energy from renewable sources and waste heat from industry.

Estimates and assessments

Information comes from the energy monitoring system. Data coverage for district cooling is inadequate and therefore not included in the annual energy target, but is monitored and reported in the total.

Energy that is charged to tenants cannot be accounted for.

H3 > WATER CONSUMPTION

GRI 303-5

WATER	2024	2023
Volume, m ³	386,610	391,512
Intensity, m ³ /leaseable area	0.24	0.24
Operations in areas of water stress, %	0	0

Only municipal water is used and the property portfolio is not in areas with historical water stress or future significant risk.

Policies

Hot and cold water consumption in absolute figures. Input data comes from the energy monitoring system. Water use by tenants that have entered into their own agreements is not reported, nor is water use at construction sites for new builds.

Estimates and assessments

The data coverage for water consumption of properties is approximately 70 per cent. Identifying solutions for automated water meters and structured access to data is a key issue.

H4 > WASTE AND MATERIAL USE

GRI 306

Waste from major projects and new builds is reported in the EPRA report. In 2024, six projects were in progress and generated waste amounting to 864 tonnes (1,273). Data is collected from contractors.

H5 > CLIMATE DISCLOSURES ACCORDING TO TCFD

Diös reports the recommended disclosures according to the Task Force on Climate-related Financial Disclosures (TCFD) regarding climate-related financial information, risks and opportunities. The aim is to promote reliable and consistent reporting that guides our work towards a low-carbon economy.

In 2022, a review was carried out of physical risks and transition risks associated with climate change, relevant to Diös as a company and our property portfolio. This analysis was based on climate scenarios RCP 4.5 and 8.5. The risk assessment of transition risks was based on data from the Network for Greening the Financial System, NGFS.

The entire property portfolio has undergone a climate survey and all business units have carried out regional climate risk surveys. This has resulted in local risk analyses that identify exposed properties in the portfolio for which the next step is to establish action plans. The business areas are now being supported to navigate towards the overall company targets and secure a long-term robust property portfolio in every city.

Transition-related risks and opportunities in the areas of policy, technology, the market and reputation have been assessed based on the degree of impact and probability.

GOVERNANCE

Supervision by governing bodies and role in assessing and managing climate-related risks and opportunities

PAGE

89, 95

STRATEGY

Risks and opportunities identified in the short, medium and long term as well as their impact on business, strategy and financial planning.

89-91
96-103

Resilience of the organisation's strategy, taking into account climate-related scenarios, including a 2°C or lower scenario.

98

RISK MANAGEMENT

Processes for identifying, assessing and managing climate-related risks and how the processes are integrated into the organisation's overall risk management.

89-91,
96-99**TARGETS AND METRICS**

Metrics to assess climate-related risks and opportunities in line with the company's strategy and risk management process.

95-99

Reported emissions in all relevant scopes and related risks.

95-97

Targets for managing climate-related risks and opportunities and follow-up.

90-91,
96-98**Targets**

55 per cent green properties by 2026.

GREEN PROPERTIES, % of property value	2024	2023
Environmental certification, criteria of GFF	42	33
Taxonomy-aligned energy performance ¹	48	52
Local climate and vulnerability risk assessment	60	51
Share of green Properties	31	25

¹Threshold aligns with the EU taxonomy since 2024. Earlier threshold ≤ 85 kWh/Atemp.

General policies

Properties are environmentally certified by an external party and comply with the requirements and rating criteria of each certification scheme.

A property's PED is stated in its energy declaration. If the energy declaration is missing, an estimated PED figure can be used. If there are several buildings on the property, a weighted PED figure is used.

H7 > ENVIRONMENTAL CERTIFICATION**CRE 8**

ENVIRONMENTAL CERTIFICATION	2024		2023	
	No. of properties	% of area	No. of properties	% of area
BREEAM In-Use	83	40	67	31
<i>Of which very good or higher</i>	68	34	52	25
BREEAM SE	5	3	2	2
<i>Of which very good or higher</i>	5	3	2	2
Miljöbyggnad, Silver (SGBC)	2	1	2	1
Nordic Swan Ecolabel	1	0	1	0
Properties with environmental certification	91	44	72	34

At the end of the year, 91 properties (72) were environmentally certified under the Miljöbyggnad, Nordic Swan Ecolabel, BREEAM-SE or BREEAM In-Use schemes. A total of 44 per cent (34) of our total property value is environmentally certified and 38 per cent (28) meets the certification requirement for the Green Finance Framework, which entails the rating of very good or the equivalent.

H8 > CLIMATE AND VULNERABILITY RISK ASSESSMENT

Acute or chronic physical climate risks that may affect properties or the portfolio.

REGIONAL MAPPING	Increased temperatures	Cold waves	Forest and ground fires	Heavy storms	Snow storms	Flooding	Rock fall, slides and erosion	Avalanches
Luleå	●	●	●	●	●	●	●	●
Skellefteå	●	●	●	●	●	●	●	●
Umeå	●	●	●	●	●	●	●	●
Åre	●	●	●	●	●	●	●	●
Östersund	●	●	●	●	●	●	●	●
Sundsvall	●	●	●	●	●	●	●	●
Falun, Mora, Borlänge	●	●	●	●	●	●	●	●
Gävle	●	●	●	●	●	●	●	●

Probability of climate-related risks ● Higher ● Medium ● Lower ● None

Policies

The company's assessment of physical climate risks is based on the risks listed in Appendix A of the EU taxonomy regarding climate adaptation, environmental objective 2. Regional and local surveys have been conducted by independent third parties. The climate surveys form the basis for extended, property-specific vulnerability analyses carried out together with the property management technicians to ensure knowledge of the property.

Assessment levels used for all stages of the risk assessment are: None, Lower, Medium and Higher. To meet the EU taxonomy requirements, a management plan must be in place no later than five years after the vulnerability analysis is carried out if the risk is deemed to be high.

Since 2023 all business units have had local vulnerability analyses for parts of their property portfolio, and 71 per cent (71) of the properties have a low or medium risk level for torrential rainfall and thus good resilience.

Sustainable property management**H6 > GREEN PROPERTIES**

The criteria for a green property are: environmental certification according to BREEAM In-Use, very good or equivalent level, a taxonomy-aligned primary energy figure (PED) of top 15 per cent of national property portfolio and a local climate risk-related vulnerability assessment.

Employees

General policies

Employees or non-employees in the company's own value chain. The number of permanent and fixed-term employees is reported as at 31 December 2024. Disclosures are prepared and verified by the company's HR department.

The Swedish Tax Agency's regulations on legal gender are used for gender distribution. Employee employment in the business units is the basis for the regional distribution.

Estimates and assessments

Swedish legislation does not enable companies to keep records of discrimination-based affiliations. Distribution by gender and age is recognised in cases where the information does not risk exposing the identification of individuals due to the size of the group.

H9 > EMPLOYEES

GRI 2-7 & 2-8

EMPLOYEES	2024		2023	
	Total	Women, %	Total	Women, %
Permanent employment	150	39	151	41
<i>Of which full-time</i>	147	38	142	39
<i>Of which part-time</i>	3	100	4	100
General fixed-term employment	0	-	3	67
Total	150	39	154	42
BY BUSINESS UNIT				
Luleå	13	38	14	43
Skellefteå	9	22	10	30
Umeå	12	25	14	29
Sundsvall	8	50	8	50
Östersund/Åre	19	32	22	27
Dalarna	18	22	20	20
<i>Of which part-time</i>	1	100	1	100
Gävle	12	42	12	42
Head office	59	51	54	59
<i>Of which part-time</i>	2	100	3	100

The percentage of part-time employees is reported only if applicable. There is insufficient data for reporting on the company's non-employed workers. The roles of the corresponding full-time employees include, HR functions, business developers and property technicians. In addition, business units offer students internship opportunities and placements for labour market initiatives.

H10 > NEW EMPLOYEES AND STAFF TURNOVER

GRI 401-1

ORGANISATION CHANGES	2024	2023
Number of employees at 31 Dec	150	154
<i>Of which local property management</i>	91	100
Number that left during the year	9	20
<i>Of which retirement</i>	1	2
Number of new employees during the year	9	16
Staff turnover, %	6.0	12.9

H11 > TRAINING AND EDUCATION

GRI 404-1

TRAINING HOURS, hr/person	2024		2023	
	All employees	Women	Men	
Average hours of training	12.2	12.7	11.9	
<i>White-collar workers</i>		12.2		
<i>Blue-collar workers</i>		12		

Training hours by employment type cannot be reported by gender following the implementation of an updated HR system during the year. We are working with the system provider to restore full reporting capabilities in future annual reports.

H12 > PERFORMANCE REVIEWS

GRI 404-3

Performance reviews are conducted regularly to evaluate individual achievement of goals and identify skills development needs. All employees are offered target-setting and follow-up discussions. Due to the implementation of updated software in 2024, data availability has been

limited. It is estimated that approximately 80 per cent (81) of employees had performance reviews, in line with the previous year's figures. An ongoing dialogue with the system provider will ensure comprehensive reporting in future annual reports.

H13 > SATISFIED EMPLOYEES

Employee Net Promoter Score, eNPS, is a measure of how likely employees are to recommend their workplace to a friend or acquaintance.

Targets

Achieve at least 45 on average in the annual eNPS measurements. For 2024, the eNPS is 50 points (47) on a scale of -100 to 100. This continued high level of willingness to recommend indicates a high level of employee engagement.

Policies

Diös monitors employee well-being, employee satisfaction and ambassadorship monthly. As a rule, the reported result is an average of the year's measurements. During the year the HR system was replaced, which means that the result only reflects the set of measurements done in autumn.

Diversity and equality

General policies

Disclosures regarding the company's employees have been prepared and verified by the company's HR department as at 31 December 2024, unless otherwise stated. The Swedish Tax Agency's regulations on legal gender are used in the dataset regarding gender distribution.

The form of employment and job description form the basis for the breakdown by professional category, which means that managers must have employee responsibility to be included in the statistics. Workplace representatives are not included in Board-related disclosures.

Fixed remuneration is basic salary; variable remuneration consists of taxable benefits. Tax-free benefits such as fitness benefits are excluded as all employees have the same opportunity to use these benefits.

Estimates and assessments

Swedish legislation does not allow companies to keep records of discrimination-based affiliations.

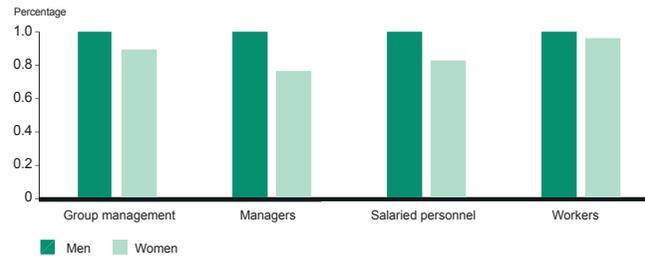
H14 > DIVERSITY IN GOVERNANCE BODIES AND EMPLOYEES

GRI 405-1

COMPANY	2024		2023	
	Total	Women, %	Total	Women, %
Board of Directors	5	40	6	33
Of which 30-50 yrs	1	100	2	50
Of which over 50 yrs	4	25	4	25
Senior management	6	33	6	33
Of which 30-50 yrs	2	50	3	67
Of which over 50 yrs	4	25	3	0
Managers	19	37	17	41
Of which 30-50 yrs	10	50	9	56
Of which over 50 yrs	9	22	8	25
White collar workers	96	48	99	52
Of which <30 yrs	4	75	6	100
Of which 30-50 yrs	68	51	70	50
Of which over 50 yrs	24	33	23	43
Blue collar workers	29	14	32	13
Of which <30 yrs	2	50	5	60
Of which 30-50 yrs	18	17	19	5
Of which over 50 yrs	9	0	8	0

H15 > GENDER PAY GAP

GRI 405-2



Policies

Calculations are based on basic salary as each employment category has equivalent variable remuneration and benefits.

H16 > ANNUAL TOTAL REMUNERATION RATIOS

GRI 2-21

PAY GAP HIGHEST PAID VERSUS MEDIAN	2024	2023
Total annual remuneration for the highest paid person in the company, SEK 000s	6,146	5,277
Total annual median remuneration of other employees, SEK 000s	557	519
Relationship between highest paid and median	11.0	10.2
Salary increase for the CEO, %	16.4	9.2
Salary increase for median, %	3.5	4.3
Relationship between salary increase of highest paid and median	4.7	2.1

The CEO has the highest annual remuneration in the company and is therefore excluded for the calculation of the median employee annual remuneration. Based on equivalent benefits and variable remuneration, the increase in basic salary also reflects the increase in total annual remuneration.

Policies

Total annual remuneration corresponds to declared annual income including variable remuneration and other taxable benefits. The profit-sharing foundation Grunden and fitness benefits are not included.

H17 > COLLECTIVE BARGAINING AND SALARY BENEFITS

GRI 2-30

All employees are covered by collective agreements except for the CEO. Consultants with a job description corresponding to a permanent employment have equal opportunities. Employees who have employment through labour market agreements have regulated salary benefits under individual contracts.

Swedish labour market legislation, collective agreements and related regulations and social security schemes ensure that both employees and non-employees are entitled to paid sick leave, parental leave and retirement and unemployment benefits. In addition, Swedish legislation ensures a living wage.

H18 > INCENTIVE SCHEMES AND REMUNERATION

GRI 2-19

The incentive structure includes two ESG targets linked to green annexes in new and renegotiated agreements and aligning the energy performance of the properties. A description of the remuneration policy is outlined in the Corporate Governance Report on pages 44-51.

All employees are covered by the profit-sharing foundation Grunden, which fosters a culture where operational goals are integrated into everyday work but does not contain specific sustainability targets.

Health and safety

H19 > OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

GRI 403-1

The company's occupational health and safety management system complies with Swedish occupational health and safety legislation and regulation AFS 2001:1. Under the Work Environment Act, employers have a duty to plan, lead, control, investigate, risk assess, remedy and monitor the business in a way that promotes health and safety at work.

Each manager is responsible for the employees' work environment, guided by Diös' work environment policy and work environment guide.

As an employer, collaboration with employees takes place through channels such as the company's occupational health and safety group consisting of representatives from all business units, head offices and HR.

WORK-RELATED INJURIES	2024	2023
No. of incidents	2	2
Injury rate, incidents	1.4	1.3
No. of accidents	2	5
Injury rate, accidents	1.4	3.2

Injuries and incidents have been of a minor nature. No work-related injuries were reported resulting in death or which had significant consequences for the person injured.

Policies

Disclosures have been prepared and verified by the company's HR department for the company's employees as at 31 December 2024. The injury rate is reported per 200,000 hours worked.

Scope

All employees working on behalf of Diös or in the company's operations are covered by the occupational health and safety management system. Statistics on work-related illness are not reported. Information on sick leave can be found in the Financial statements, Note 5, page 66.

Business conduct

H20 > SUPPLIERS IN THE VALUE CHAIN

GRI 2-6

Suppliers and partners are expected to comply with the company's requirements and respect the agreements entered into. The Code of conduct for suppliers is attached to all supplier agreements and clarifies professional ethical expectations. Property managers have regular reviews with suppliers to ensure technical instructions and requirements.

Diös currently has around 1,400 suppliers, with construction services and property management, the majority of which are local contractors, accounting for the largest purchasing volume.

One way to strengthen the purchasing process is to reduce the number of suppliers and work with framework agreements to simplify quality assurance and minimise risk exposure to dishonest companies. No significant changes in the supplier chain have been reported in 2024.

H21 > PURCHASES AND PROCUREMENT

Reviewing and monitoring suppliers prior to major purchases and procurements according to company-wide requirements enables security in contracts and supplier follow-up. Identification of country and industry-based risks, in addition to the supplier background checks carried out, has been initiated. Country risks relate to breaches of human rights, bribery and corruption in the country where suppliers are based. As we mainly work with local suppliers, these risks are lower and are weighted accordingly in the risk analysis. Known risk industries include construction (mainly demolition) and cleaning services. Close relationships are crucial to building trust over time and ensuring secure procurement. The next step will involve widening the perspective from single projects to property management and signing up new suppliers.

No deviations were identified during the year and no agreements with suppliers were terminated as a result of deviations related to the Code of Conduct for suppliers, sustainability or occupational health and safety requirements.

H22 > ANTI-CORRUPTION

GRI 205

The anti-corruption policy applies to all employees and is communicated during onboarding. The policy has been adopted by senior management and presented to the Board. There are two versions of the Code of Conduct, one for employees and one for suppliers, and it covers good business practices, free competition, corruption, bribery and money laundering.

All employees were offered a basic and a follow-up course in business ethics and anti-corruption during the autumn and the level of participation was to 79 per cent (45) of all employees.

During 2024, 0 cases (1) were reported. In the event of any suspected improper behaviour by employees or other parties, an external whistleblower service is available to all stakeholders through our website.

H23 > DIRECT ECONOMIC VALUE

GRI 201

	2024		2023	
DIRECT ECONOMIC VALUE	SEKm	%	SEKm	%
Value distribution of revenue	2,132		1,628	
<i>Employee salaries and benefits</i>	144	3	144	5
<i>Interest and principal payments to the company's lenders</i>	720	17	703	26
<i>Taxes to society: current tax, property tax and VAT</i>	427	10	256	10
<i>Dividends to shareholders</i>	311	7	0	0
<i>Purchases from suppliers</i>	529	12	517	19
Retained economic value for shareholders	2,177	51	1,058	39
Economic value created	4,309	100	2,686	100

EU taxonomy

It is our assessment that the company's entire operations are subject to reporting requirements under the EU taxonomy. Properties that meet all the review criteria, that do not risk harming other objectives and meet the requirements for minimum safeguards, form the basis for taxonomy-aligned operations. Diös is guided by Fastighetsägarna's recommendations for limitations regarding technical review criteria and performance values.

Diös' primary economic activity is the acquisition and ownership of properties, activity 7.7. Other relevant activities include construction of new buildings and renovation of existing buildings (activities 7.1 and 7.2 respectively), according to Fastighetsägarna's interpretation. For 2024, all of Diös' properties fell under activity 7.7. Undeveloped or unplanned land is not covered and is reported under non-taxonomy-eligible activities, section B.

Our business is exposed to the environmental goal to limit our climate impact, environmental goal one. As a property owner, the company can contribute to society's climate transition by making properties more energy efficient, placing requirements on suppliers for renewable energy, and encouraging a small climate footprint for new production, renovations and extensions.

Criteria for Making a Significant Contribution

Properties that we consider to be aligned with the Taxonomy's criteria for significantly contributing to limiting the company's climate impact have:

- A weighted primary energy (PED) figure that is within the national top 15 per cent based on property segment.
 - Continuous energy optimisation efforts encompassing all properties.
- Each business unit is responsible for maintaining and optimising the performance of the properties.

Properties that meet the criteria for a significant contribution to environmental goal one, to limit climate impact, are aligned with the Taxonomy's technical review criteria.

Do No Significant Harm (DNSH) criteria

Properties that fulfil the technical review criteria are classified in the next step on the basis of how they meet criteria for DNSH to the other five environmental and climate goals.

Climate risks have been mapped based on the EU taxonomy's Appendix A. Site visits have been carried out in all cities where property-specific vulnerability analyses have identified risks to the properties and established action and management plans. Properties with a risk classification of low or medium, or where the climate risk as such is low in regional mapping, or for which an action plan has been established within the five years, are deemed to be aligned with the Taxonomy's environmental goal two regarding climate adaptations, and thereby do no harm to other environmental and climate goals.

Minimum safeguards

The property industry does not only affect the environment and climate. The EU taxonomy also emphasises social issues through requirements on minimum social safeguards. Diös has work practices supported by governance documents linked to human rights, anti-corruption, taxation and sound competition where the company's risk process ensures compliance with internal as well as external requirements. A complete report on corporate governance is available on pages 44-51. Risk and policy references for sustainability-related issues can be found on pages 90 and 92-93.

During the year, no remarks, notifications or breaches of the company's human rights commitments were reported. The company is thus deemed to meet the EU taxonomy's requirements for minimum safeguards in accordance with the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Financial key ratios

The key ratios are based on the Group's financial statements and the Taxonomy calculations are based on the same accounting policies as other financial reporting; see page 63 and the segment reporting in Note 2.

Refer to the following sustainability notes for definitions of the key ratios.

	Taxonomy aligned	Targets eligible
SHARE OF TURNOVER, %		
Climate change mitigation, CCM	32	100
Climate change adaptation, CCA	-	-
Water and marine resources, WTR	-	-
Circular economy, CE	-	-
Pollution, PPC	-	-
Biodiversity and ecosystems, BIO	-	-

	Taxonomy aligned	Targets eligible
SHARE OF CAPITAL EXPENDITURE, %		
Climate change mitigation, CCM	15	100
Climate change adaptation, CCA	%	100
Water and marine resources, WTR	-	-
Circular economy, CE	-	-
Pollution, PPC	-	-
Biodiversity and ecosystems, BIO	-	-

	Taxonomy aligned	Targets eligible
SHARE OF OPERATING EXPENDITURE, %		
Climate change mitigation, CCM	24	100
Climate change adaptation, CCA	-	-
Water and marine resources, WTR	-	-
Circular economy, CE	-	-
Pollution, PPC	-	-
Biodiversity and ecosystems, BIO	-	-

NUCLEAR POWER AND FOSSIL GAS	
Nuclear energy-related activities	
The company performs, finances or is exposed to research, development, demonstration and expansion of innovative electricity generation plants that produce energy from nuclear energy processes with minimal waste from the fuel cycle.	No
The company performs, finances or is exposed to the construction and safe operation of new nuclear installations for the production of electricity or process heat, including for district heating or industrial processes, such as hydrogen production, and for safety upgrades thereof, using the best available technologies.	No
The company performs, finances or is exposed to the safe operation of existing nuclear installations that produce electricity or process heat, including for district heating or industrial processes, such as hydrogen production from nuclear energy, and safety upgrades of these.	No
Fossil-gas-related activities	
The company performs, finances or is exposed to the construction or operation of electricity generation plants that produce electricity using fossil gaseous fuels.	No
The company performs, finances or is exposed to the construction, renovation and operation of plants for combined heat/cooling and electricity production using fossil gaseous fuels.	No
The company performs, finances or is exposed to the construction, renovation and operation of heat production plants that produce heat/cooling using fossil gaseous fuels.	No

H24 > TURNOVER

Turnover included in the Taxonomy is defined as Rental income excluding re-invoiced property taxes and service income from property management. The share of the company's turnover from products or services associated with economic activities aligned with Taxonomy was SEK 729m (558) in 2024, which represents 29 per cent of the company's turnover.

Economic activities	Code	Sales 2024 SEKm	Share of turnover, 2024 %	Criteria for Substantial Contribution						Criteria for Do No Significant Harm						Share of taxonomy-aligned or taxonomy-eligible turnover 2023 %	Category, enabling activities E	Category, transition activities T	
				Climate change mitigation Y, N, N/EL	Climate change adaptation Y, N, N/EL	Water Y, N, N/EL	Pollution Y, N, N/EL	Circular economy Y, N, N/EL	Biodiversity Y, N, N/EL	Climate change mitigation Y, N, N/EL	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N	Biodiversity Y/N				Minimum safeguards Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisitions and ownership of properties	CCM 7.7	729	29	29	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	J	25	-	-
Turnover of environmentally sustainable (taxonomy-aligned) activities (A.1)		729	29	Y	-	-	-	-	-	-	Y	-	-	-	-	J	25		
Of which enabling activities		0	0%	0%	-	-	-	-	-	-	Y	-	-	-	-	J	0%	E	
Of which transition activities		0	0%	0%						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible activities that are not environmentally sustainable (not taxonomy-aligned)																			
				EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL										
Acquisitions and ownership of properties	CCM 7.7	1,584	63	EL	N/EL	N/EL	N/EL	N/EL	N/EL								75		
Turnover for activities that are taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned) (A.1+A.2)		1,584	63	63	-	-	-	-	-								75		
Sales from activities covered by the taxonomy (A.1+A.2)		2,313	92	92	-	-	-	-	-								100		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Sales from taxonomy non-eligible activities		214	8																
Total (A + B)		2,527	100																

H25 > CAPITAL EXPENDITURE

Capital expenditure is defined as capitalised investments (CapEx) that increase the value of the property, such as renovations, new construction and acquisitions, as well as additional rights of use in the current period.

The share of the company's investments from products or services associated with economic activities aligned with the Taxonomy was SEK 135m (158) in 2024, which represents 7 per cent of the company's capital expenditure.

Economic activities	Code	Capital expenditure, 2024 SEKm	Share of capital expenditure, 2024 %	Criteria for Substantial Contribution						Criteria for Do No Significant Harm						Share of taxonomy-aligned or taxonomy-eligible CapEx, 2023 %	Category, enabling activities E	Category, transition activities T	
				Climate change mitigation Y, N, N/EL	Climate change adaptation Y, N, N/EL	Water Y, N, N/EL	Pollution Y, N, N/EL	Circular economy Y, N, N/EL	Biodiversity Y, N, N/EL	Climate change mitigation Y, N, N/EL	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N	Biodiversity Y/N				Minimum safeguards Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisitions and ownership of properties	CCM7.7	135	7	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	3	-	-
Capital expenditure for environmentally sustainable (taxonomy-aligned) activities (A.1)		135	7	Y	N	-	-	-	-	-	Y	-	-	-	-	Y	3		
Of which enabling activities		0	0%	0%	-	-	-	-	-	-	Y	-	-	-	-	Y	0%	E	
Of which transition activities		0	0%	0%						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible activities that are not environmentally sustainable (not taxonomy-aligned)																			
				EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL										
Acquisitions and ownership of properties	CCM 7.7	794	39	EL	EL	N/EL	N/EL	N/EL	N/EL								97		
Capital expenditure for taxonomy-eligible activities that are not environmentally sustainable (not taxonomy-aligned) (A.2)		794	39	39	-	-	-	-	-								97		
Capital expenditure from taxonomy-eligible activities (A.1+A.2)		930	46	46	-	-	-	-	-								100		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Capital expenditure from taxonomy-non-eligible activities		1106	54																
Total (A + B)		2036	100																

H26 > OPERATING EXPENDITURE

Operating expenses (OpEx) are defined as operating costs related to internal and external property management, repair and maintenance to maintain the value of the property. The share of the company's operating expenses from products or services associated with economic activities aligned with the Taxonomy was SEK 47m (38) in 2024, which represents 24 per cent of the operating expenditure.

Economic activities	Code	Operating expenditure, 2024 SEKm	Share of operating expenditure 2024 %	Criteria for Substantial Contribution						Criteria for Do No Significant Harm						Minimum safeguards	Share of taxonomy-aligned or taxonomy-eligible OpEx 2023 %	Category, enabling activities E	Category, transition activities T
				Climate change mitigation Y, N, N/EL	Climate change adaptation Y, N, N/EL	Water Y, N, N/EL	Pollution Y, N, N/EL	Circular economy Y, N, N/EL	Biodiversity Y, N, N/EL	Climate change mitigation Y, N, N/EL	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N	Biodiversity Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisitions and ownership of properties	CCM7.7	47	24	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	19	-	-
Operating expenditure for environmentally sustainable (taxonomy-aligned) activities (A.1)		47	24	Y	-	-	-	-	-	-	Y	-	-	-	-	Y	19		
Of which enabling activities		0	0%	0%	-	-	-	-	-	-	Y	-	-	-	-	Y	0%	E	
Of which transition activities		0	0%	0%							-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible activities that are not environmentally sustainable (not taxonomy-aligned)																			
				EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL										
Acquisitions and ownership of properties	CCM 7.7	149	76	EL	N/EL	N/EL	N/EL	N/EL	N/EL								81		
Operating expenditure for taxonomy-eligible activities that are not environmentally sustainable (not taxonomy-aligned) (A.2)		149	76	68	-	-	-	-	-								81		
Capital expenditure for taxonomy-eligible activities (A.1 + A.2)		196	100	100	-	-	-	-	-								100		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Operating expenditure taxonomy non-eligible activities		0	0																
Total (A + B)		196	100																

GRI index

including reference to EPRA codes

Statement of use Diös Fastigheter AB (VAT. 556501-1771) report according to the GRI Standards for the 2024 reporting year

GRI Framework GRI 1: Foundation 2021

Applicable sector standard Not yet published. The company reports based on previously issued GRI standards linked to the real estate sector

INFORMATION	DESCRIPTION	PAGE	DEVIATION AND EXPLANATION	EPRA CODE
GRI 2: General disclosures				
2-1	Organisational details	37		
2-2	Entities included in the organisation's sustainability reporting	95		
2-3	Reporting period, frequency and contact point	95		
2-4	Restatements of information	95		
2-5	External assurance	87		
2-6	Activities, value chain and other business relationships	10-13, 37-39, 102		
2-7	Employees	100-101		
2-8	Workers who are not employees	100	No data collection process	
2-9	Governance structure and composition	44-51		Gov-Board
2-10	Nomination and selection of the highest governance body	45		Gov-Selec
2-11	Chair of the highest governing body	44-50		
2-12	Role of the highest governance body in overseeing the management of impacts	89, 95		
2-13	Delegation of responsibility for managing impacts	89, 95-96		
2-14	Role of the highest governance body in sustainability reporting	89, 95-96		
2-15	Conflicts of interest	45, 89		Gov-Col
2-16	Communication of critical concerns	44-50		
2-17	Collective knowledge of the highest governance body	44-50		
2-18	Evaluation of the performance of the highest governance body	44-50		
2-19	Remuneration policies	44-50		
2-20	Process to determine remuneration	45-50, 101		

INFORMATION	DESCRIPTION	PAGE	DEVIATION AND EXPLANATION	EPRA CODE
2-21	Annual total compensation ratio	46-47, 101		Diversity-Pay
2-22	Statement on sustainable development strategy	89-94		
2-23	Policy commitments	89-94		
2-24	Embedding policy commitments	45-46		
2-25	Processes to remediate negative impacts	95-96		
2-26	Mechanisms for seeking advice and raising concerns	92-94, 101		
2-27	Compliance with laws and regulations	101		
2-28	Membership associations	Website		Com-Eng
2-29	Approach to stakeholder engagement	96, 101		
2-30	Collective bargaining agreement	101		

GRI 3: Key issues

3-1	Process for determining material topics	96,101		
3-2	List of material topics	95		
3-3	Management of material topics	See relevant disclosure		

GRI 201: Economic performance 2016

201- 1	Direct economic value generated and distributed - EVG&D	102		
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GRI 205: Anti-corruption 2016

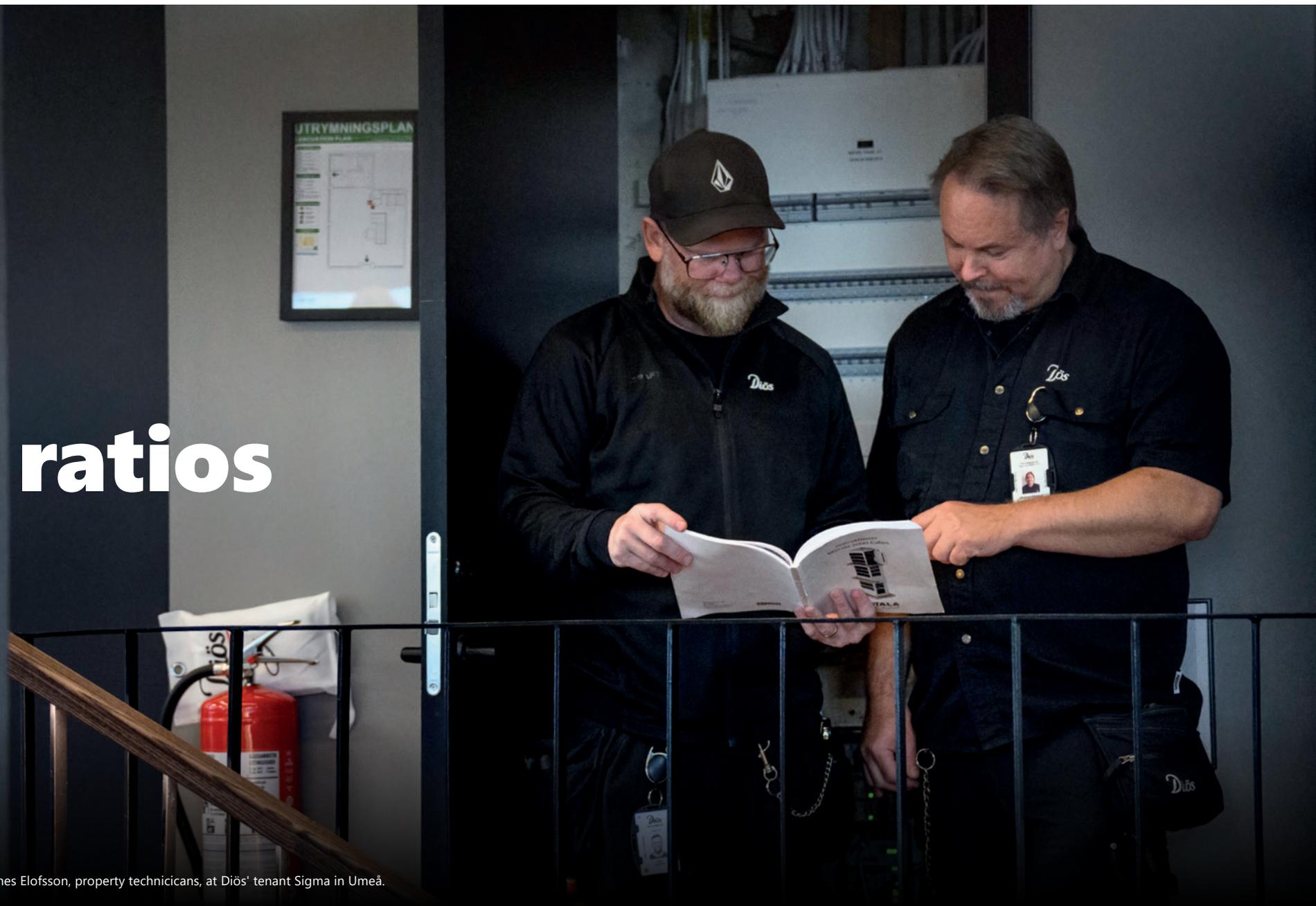
205-2	Communication and training about anti-corruption policies and procedures	93, 102		
205-3	Confirmed incidents of corruption and actions taken	102		

GRI index, continuation

INFORMATION	DESCRIPTION	PAGE	DEVIATION AND EXPLANATION	EPRA CODE
GRI 302: Energy 2016				
302-1	Energy consumption within the organization	98	Gas is not used as an energy type. Surplus of self-produced solar power is sold to electricity supplier.	Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuel-Abs, Fuel-LfL
302-2	Energy consumption outside of the organization	98	Qualitative, reliable data from tenants is not available.	
302-3	Energy consumption outside of the organization	98		Energy-Int
302-4	Reduction of energy consumption	98		
GRI 303: Water consumption 2018				
303-5	Water consumption	98		Water-Abs, Water-LfL
GRI 305: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	96		GHG-Dir-Abs
305-2	Energy indirect (Scope 2) GHG emissions	96		GHG-Indir-Abs
305-3	Other indirect (Scope 3) GHG emissions	96		
305-4	GHG emissions intensity	96		GHG-Int
305-5	Reduction of GHG emissions	96		
GRI 306: Effluents and waste 2020				
306-1	Waste generation and significant waste-related impacts	98, EPRA		
306-2	Management of significant waste-related impacts	98, EPRA		Waste-Abs, Waste-LfL
GRI 401: Employment 2016				

INFORMATION	DESCRIPTION	PAGE	DEVIATION AND EXPLANATION	EPRA CODE
401-1	New hires and employee turnover	100		
GRI 403: Occupational health and safety 2018				
403-1	Occupational health and safety management system	101		H&S-Emp
403-8	Workers covered by an occupational health and safety management system	101		
403-9	Work-related injuries	101		H&S-Asset
403-10	Work-related ill health	66		
GRI 404: Skills development and education 2016				
404-1	Average hours of training per year per employee	100		Emp-Training
404-2	Programs for upgrading employee skills and transition assistance programs	100		
404-3	Percentage of employees receiving regular performance and career development reviews	100		Emp-Dev
GRI 405: Diversity and equal opportunity 2016				
405-1	Diversity of governance bodies and employees	101	No legal basis to keep records of sensitive personal data	Diversity-Emp
405-2	Ratio of basic salary and remuneration of women to men	101		Diversity-Pay
CRE section				
CRE 2	Water consumption, intensity	98, EPRA		Water-Int
CRE 8	Environmental certification	99		Cert-Tot

Key ratios



Simon Holmström and Johannes Elofsson, property technicians, at Diös' tenant Sigma in Umeå.

Financial key ratios

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

	2024 12 mos Jan-Dec	2023 12 mos Jan-Dec
Number of outstanding shares at end of year, thousands (<i>balance sheet key ratios</i>)	141,431	141,431
Average number of shares, thousands (<i>income statement key ratios</i>)	141,431	141,431

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

OPERATING RESULTS

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

	2024 12 mos Jan-Dec	2023 12 mos Jan-Dec
PROPERTY MANAGEMENT INCOME		
Profit/loss before tax	893	-963
Reversal		
Change in value, properties	67	1,385
Change in value, derivatives	-68	481
Property management income	892	903
EPRA EARNINGS (PROPERTY MANAGEMENT INCOME AFTER TAX)		
Property management income	892	903
Reversal, current tax, property management income	-75	-28
EPRA Earnings	817	875
EPRA Earnings per share, SEK	5.77	6.19

always comparable with the measures used by other companies. These financial measures should therefore not be viewed as substitutes for IFRS-defined measures. The following table presents non-IFRS measures unless otherwise stated. Definitions of these measures are found on page 116. The financial targets for 2024 proposed by the Board are presented on page 6. *Figures refer to SEKm unless otherwise indicated.*

FINANCIAL RISK

Our strategy is urban development. Diös seeks to run its business in a sustainable manner with a stable financial risk. This is expressed in the ambition to ensure that the loan-to-value ratio does not exceed 55 per cent over extended periods and to maintain an equity ratio in excess of 35 per cent. The loan-to-value ratio and equity ratio show the company's financial stability while the interest coverage ratio shows the company's ability to pay interest. Net debt to EBITDA shows our ability to generate cash flow in relation to our liabilities. These key ratios are deemed to be relevant for investors and analysts from a financial risk perspective. The loan-to-value ratio, equity ratio and interest coverage ratio also constitute covenants from the company's lenders and the Board has defined targets for these key ratios, which are used to govern the company's activities.

	2024 12 mos Jan-Dec	2023 12 mos Jan-Dec
LOAN-TO-VALUE RATIO		
Interest-bearing liabilities	17,013	17,083
Cash and cash equivalents	-405	-98
Drawn overdraft facilities	-	-
Net debt	16,609	16,984
Investment properties	31,413	31,215
Loan-to-value ratio, %	52.9	54.4
SECURED LOAN-TO-VALUE RATIO		
Net debt	16,609	16,984
Unsecured liabilities	-4,078	-2,627
Secured liabilities	12,531	14,357
Investment properties	31,413	31,215
Secured loan-to-value ratio, %	39.9	46.0
EQUITY RATIO		
Equity	11,659	10,968
Total assets	32,225	31,714
Equity ratio, %	36.2	34.6

➤ Financial key ratios cont.

	2024 12 mos Jan-Dec	2023 12 mos Jan-Dec
INTEREST COVERAGE RATIO		
Property management income	892	903
Reversal		
Financial costs	768	734
Total	1,660	1,637
Financial costs	768	734
Interest coverage ratio, times	2.2	2.2

NET DEBT TO EBITDA

Interest-bearing liabilities	17,013	17,083
Cash and cash equivalents	-405	-98
Overdraft facilities	-	-
Net debt	16,609	16,984
Operating surplus	1,728	1,711
Central administration	-85	-89
Reversal		
Depreciation and amortisation	7	10
EBITDA	1,650	1,631
Net debt to EBITDA	10.1	10.4

NET ASSET VALUE

Net asset value is the total capital which the company manages on behalf of its owners. Based on this capital, we aim to generate returns and growth while maintaining a low risk. EPRA NRV, EPRA NTA and EPRA NDV aim to show the company's value based on different scenarios. For more information, see the definitions on page 116. These performance indicators can be compared with the company's share price to obtain a picture of how the shares are valued in relation to equity.

	2024 12 mos Jan-Dec	2023 12 mos Jan-Dec
EPRA NRV/NTA		
Equity	11,659	10,968
Reversal		
Fair value of financial instruments	254	338
Deferred tax on temporary differences	2,316	2,208
EPRA NRV	14,229	13,514
Average number of shares ('000)	141,431	141,431
EPRA NRV per share	100.6	95.6

Deductions:

Fair value of financial instruments	-254	-338
Estimated actual deferred tax on temporary differences, approx. 4% ¹	-432	-411
EPRA NTA	13,544	12,765
Average number of shares ('000)	141,431	141,431
EPRA NTA per share	95.8	90.3

EPRA NDV

Equity	11,659	10,968
EPRA NDV	11,659	10,968
Average number of shares ('000)	141,431	141,431
EPRA NDV per share	82.4	77.6

¹ Estimated actual deferred tax has been calculated at approx. 4 per cent based on a discount rate of 3 per cent. The calculation is based on the assumption that the property portfolio will be realised over a period of 50 years, with 10 per cent of the portfolio being sold directly subject to a nominal tax rate of 20.6 per cent, and the remaining 90 per cent being sold indirectly through companies subject to a nominal tax rate of 6 per cent.

► Financial key ratios cont.

OTHER KPIS

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

	2024 12 mos Jan-Dec	2023 12 mos Jan-Dec
Return on equity, %	6.1	-7.4
Equity per share, SEK	82.4	77.6
Earnings per share, SEK	4.88	-6.01

CASH FLOW PER SHARE

Profit/loss before tax	893	-963
Reversal		
Unrealised change in value, properties	-59	1393
Unrealised change in value, derivatives	-85	481
Depreciation and amortisation	7	10
Current tax	-75	-28
Total	680	894
Average number of shares ('000)	141,431	141,431
Cash flow per share, SEK	4.81	6.32

NET LEASING

Newly signed contracts	232	234
Terminated contracts	-200	-215
Net leasing	32	19

OTHER INFORMATION

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

	2024 12 mos Jan-Dec	2023 12 mos Jan-Dec
EPRA vacancy rate		
Estimated market rent for vacant space	236	184
Annualised rental value, whole portfolio	2,731	2,632
EPRA vacancy rate, %	8.6	7.0

ECONOMIC OCCUPANCY RATE

Contracted rental income	2,492	2,459
Rental value for the period	2,726	2,666
Economic occupancy rate, %	91	92

SURPLUS RATIO

Operating surplus	1,728	1,711
Contracted rental income	2,492	2,459
SURPLUS RATIO, %	69	70

DEBT/EQUITY RATIO

Interest-bearing liabilities	17,048	17,083
Equity	11,659	10,968
Debt/equity ratio, times	1.5	1.6

INTEREST-BEARING LIABILITIES¹

Bank funding	11,779	13,908
Covered bonds	1,191	548
Commercial papers	1,411	656
Unsecured bonds	2,667	1,971
Overdraft facilities	-	-
Interest-bearing liabilities	17,048	17,083

¹ Interest-bearing liabilities in key ratio calculations refer to book amounts, not nominal amounts.

› Financial key ratios cont.

EPRA KEY FIGURES	2024	2023
EPRA earnings, SEKm	817	875
EPRA earnings per share, SEK	5.77	6.19
EPRA NRV	14,229	13,514
EPRA NRV per share	100.6	95.6
EPRA NTA	13,544	12,765
EPRA NTA per share	95.8	90.3
EPRA NDV	11,659	10,968
EPRA NDV per share	82.4	77.6
EPRA vacancy rate, %	8.6	7.0
Rental growth for comparable portfolio, %	4.6	10.2

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

Share information and shareholders

Share price performance

At the end of the year, the share price was SEK 79.2 per share (86.6), which corresponds to a share price performance of -8.5 per cent (14.8). By comparison, the Nasdaq OMX Stockholm 30 index grew by 3.6 per cent (17.3) and the Stockholm Stock Exchange's property index, expressed as Nasdaq OMX Real Estate PI, declined by -3.5 per cent (17.0). The total annual return for the share was -8.0 per cent (18.6). The share price volatility for the past 12 months was 23.9 per cent (36.0). At 31 December, the company had a market capitalisation of SEK 11,229m (12,279).

Dividend and dividend policy

The Board proposes a dividend for the 2024 financial year of SEK 2.20 per share (0.0) evenly distributed in four payments during the year. This equates to a yield of 2.8 per cent, in relation to the share price on 31 December. According to the dividend policy, dividends to shareholders are to be approximately one third of Group's annual property management income, unless otherwise warranted by investments or the Group's financial position. The proposal corresponds to a dividend of 34.9% (0.0). The decision on the distribution and payment of dividends will be made by the Annual General Meeting on 7 April 2025.

Shares and share capital

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

Net asset value and equity

For the purpose of giving a long-term fair value of the company's net assets, we recognise a long-term net asset value, expressed pursuant to EPRA NRV. EPRA NRV at year-end was SEK 14,229m (13,514), which equates to SEK 100.6 per share (95.6), and the share price at 31 December represented 79 per cent (91) of EPRA NRV. Equity at 31 December was SEK 11,659m (10,968), which equates to SEK 82.4 per share (77.6).

Buyback and transfer of treasury shares

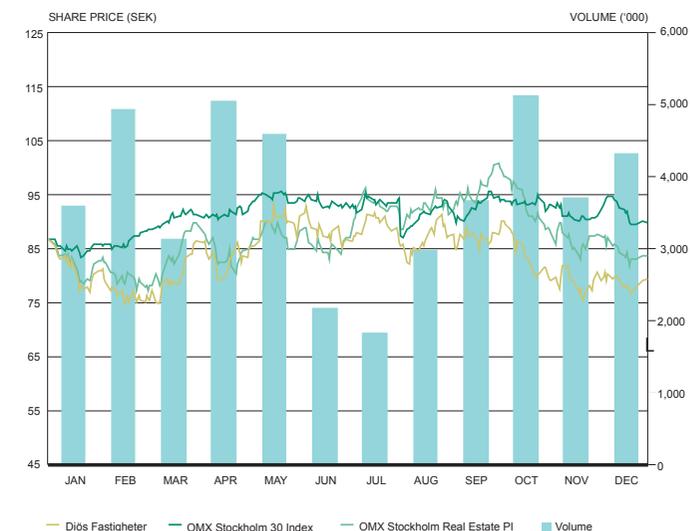
The 2024 Annual General Meeting mandated the Board, for the period until the next AGM, to acquire and transfer treasury shares representing up to 10 per cent of all outstanding shares of the company. Share buy-back is a method used to adapt and improve the effectiveness of the capital structure. In 2022, no treasury shares were acquired or transferred. The Board will propose that the AGM extend the period for acquiring and transferring treasury shares.

Flagging

In the fourth quarter of 2024, Pensionskassan SHB Försäkrings förening flagged that the shareholding was less than 5 per cent.

Transparency and accessibility

It is important for us to be transparent and accessible to our stakeholders without compromising external and internal regulations. All shareholder information such as financial reports and press releases are available on our website.



LARGEST SHAREHOLDERS

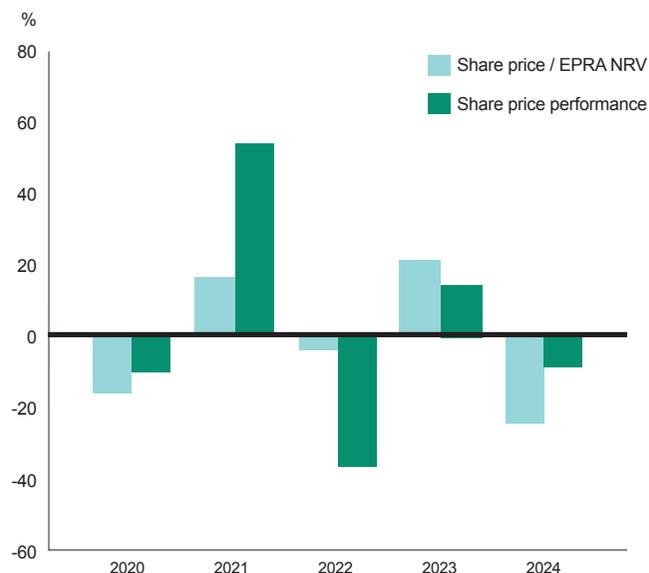
	No. of shares	Capital and voting rights, %	Change 12 mos, % points
AB Persson Invest	22,074,488	15.6%	
Backahill Inter AB	14,857,452	10.5%	
Länsförsäkringar Fonder	11,400,166	8.0%	0.3%
Pensionskassan SHB Försäkringsförening	4,896,827	3.5%	-2.3%
Vanguard	4,259,870	3.0%	0.4%
Nordea Funds	4,133,926	2.9%	-1.5%
Columbia Threadneedle	3,662,228	2.6%	2.5%
BlackRock	3,602,800	2.5%	0.3%
Karl Hedin	3,562,547	2.5%	
Avanza Pension	3,052,048	2.2%	-0.3%
Total, 10 largest shareholders	75,502,352	53.3%	-0.6%
Treasury shares	354,218	0.2%	0.0%
Other shareholders	65,928,595	46.5%	0.6%
Total	141,785,165	100.0%	0.0%

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

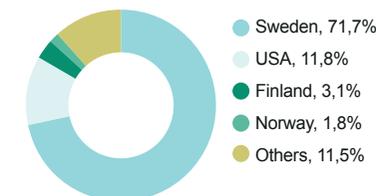
OWNERSHIP STRUCTURE

Number of shares, shareholding	No. of shareholders	No. of shares	Capital and voting rights, %	Market value, SEKm
1-500	11,133	1,459,616	1%	
501-1,000	1,828	1,461,761	1%	
1,001-5,000	2,154	4,798,690	3.4%	
5,001-10,000	342	2,517,232	1.8%	
10,001-20,000	149	2,212,811	1.6%	
20,001-50,000	84	2,608,748	1.8%	
50,001-	120	117,742,886	83%	
Anonymous ownership		8,983,421	6.3%	
Total	15,810	141,785,165	100,0%	

SHARE PRICE/EPRA NRV AND SHARE PRICE PERFORMANCE, %



SHAREHOLDERS BY COUNTRY



SHAREHOLDERS BY TYPE



DATA PER SHARE

	2024	2023	2022	2021	2020
Share price at 31 Dec, SEK	79.2	86.6	75.5	118.8	76.8
Market value of outstanding shares, SEKm	11,229	12,279	10,698	16,844	10,331
Property management income per share, SEK ¹	6.29	6.38	7.81	7.28	7.13
EPRA NRV per share, SEK	100.6	95.6	100.5	97.7	79.7
Dividend per share, SEK	2.20 ²	0.00	2.00	3.52	3.30
Payout ratio, %	34.9	0.0	26.3	50.3	50.3
Dividend yield, %	2.8	0.0	2.6	3.0	4.3
Total return, %	-8.0	18.6	-34.3	60.6	-7.9

¹ 2022 was restated due to capitalised interest expenses.

² Proposed by the Board.

LIQUIDITY 1 JAN-31 DEC

	2024	2023
Highest share price, SEK	93.3	86.8
Lowest share price, SEK	73.0	56.8
Total number of shares traded	45,117,361	55,423,003
Average per day, number of shares traded	179,750	220,809
Total number of trades	180,741	170,266
Average trade value, SEK	20,655	22,965
Average daily turnover, SEK	14,873,657	15,577,992

Definitions

Financial

Number of shares at end of period

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

Return on equity

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

Return on total assets

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

Return on capital employed

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

Loan-to-value ratio, properties

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

Secured loan-to-value ratio

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

Net debt

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

Interest-bearing liabilities

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

Interest coverage ratio

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

Service income

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

Debt/equity ratio

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

Equity ratio

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

Capital employed

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

Share-related

Equity per share

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

EBITDA

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

EPRA earnings

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

EPRA Net Reinstatement Value (NRV)

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

EPRA Net Tangible Asset (NTA)

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

EPRA Net Disposal Value (NDV)

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

Average number of outstanding shares

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

Cash flow per share

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

Net debt to EBITDA

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

Earnings per share

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

Dividend per share

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

Property-related and other

Yield

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

Operating costs

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

Operating surplus

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

Economic occupancy rate

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

Economic vacancy rate

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

EPRA vacancy rate

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

Property category

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

Market value of properties

Estimated market value from the most recent valuation.

Property management income

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

Contracted rental income

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

Rental value

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

Comparable properties

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

Net leasing

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

Project property

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

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

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

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

Surplus ratio

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

Sustainability related

Driftsutgifter

Operating expenses (OpEx) related to internal and external property management, repair and maintenance to maintain the value of the property.

Employee Net Promoter Score (eNPS)

Employee Net Promoter Score, eNPS, measures employees' willingness to recommend their workplace on a scale from -100 to 100 points.

Green property

A property that meets the following three requirements: 1) environmental certification according to BREEAM In-Use, very good or equivalent, 2) a PE of ≤ 85 kWh/Atemp, 3) local climate risk-related vulnerability analysis completed.

Green lease

A green annex, produced by Fastighetsägarna, which is added to the ordinary lease agreement and sets forth the framework for joint efforts that reduce environmental impact and energy use.

Investments

Capitalized expenses (CapEx) that increase the value of the property, such as renovations, new construction and acquisitions, as well as additional rights of use in the current period.

Carbon dioxide equivalents, CO₂e

Indicates the greenhouse effect of an emission of a gas compared to emissions of the corresponding amount of carbon dioxide (CO₂).

Sales

Rental income excluding re-invoiced property taxes and service income from property management.

Five-year summary

INCOME STATEMENT

SEKm	2024	2023	2022	2021	2020
Revenue	2,527	2,504	2,209	1,967	1,878
Property costs	-799	-793	-740	-678	-659
Operating surplus	1,728	1,711	1,469	1,289	1,219
Central administration	-85	-89	-90	-75	-76
Profit from financial items ¹	-752	-720	-273	-184	-185
Propert management income	892	903	1,106	1,030	958
Realised changes in value on interest-rate derivatives	-17	-	-	-	-
Unrealised changes in value on interest-rate derivatives	85	-481	104	36	0
Change in value of properties, realised	-126	8	10	16	-4
Change in value of properties, unrealised ¹	59	-1,393	-175	1,790	198
Profit before tax	893	-963	1,045	2,872	1,152
Current tax	-75	-28	-16	-53	-75
Deferred tax	-127	141	-199	-495	-164
Less profit attributable to non-controlling interests	-	-	-	17	1
Profit for the year attributable to parent company shareholders	691	-850	830	2,306	914

¹ 2022 was restated due to capitalised interest expenses.

BALANCE SHEET

SEKm	2024	2023	2022	2021	2020
Investment properties	31,413	31,215	31,136	27,993	24,512
Other non-current assets	126	99	77	71	74
Current receivables	282	302	432	223	304
Cash and cash equivalents	405	98	88	1,150	-
Assets	32,225	31,714	31,733	29,437	24,890
Equity	11,659	10,968	12,102	11,823	9,148
Deferred tax liability	2,363	2,242	2,383	2,184	1,689
Other provisions	10	10	10	10	10
Interest-bearing liabilities	17,014	17,083	16,259	14,748	13,247
Non-current lease liability	65	74	52	54	55
Other non-current liabilities	35	51	17	-	-
Overdraft facilities	-	-	-	-	63
Current liabilities	1,080	1,286	910	618	678
Liabilities and equity	32,225	31,714	31,733	29,437	24,890

CONSOLIDATED CASH FLOW

SEKm	2024	2023	2022	2021	2020
Cash flow from operating activities ¹	749	984	1,162	1,013	713
Cash flow from investing activities ¹	-266	-1,453	-3,308	-1,675	-1,415
Cash flow from financing activities	-176	479	1,084	1,812	702
Cash flow for the year	307	10	-1,062	1,150	0
Cash and cash equivalents at end of year	405	98	88	1,150	0

¹ 2022 was restated due to capitalised interest expenses.

FINANCIAL KPIS

	2024	2023	2022	2021	2020
Return on equity, %	6.1	-7.4	7.0	22.1	10.4
Return on total assets, % ¹	5.2	-0.7	4.3	11.3	5.6
Return on capital employed, %	5.2	-0.8	4.5	11.5	5.8
Equity ratio, %	36.2	34.6	38.1	40.2	36.8
Property loan-to-value ratio, %	52.9	54.4	51.9	48.6	54.3
Interest coverage ratio, times ¹	2.2	2.2	5.0	6.4	6.0
Debt/equit ration, times	1.5	1.6	1.3	1.2	1.4

DATA PER SHARE

	2024	2023	2022	2021	2020
Earnings per share, SEK	4.88	-6.01	5.87	17.08	6.81
Equity per share, SEK	82.4	77.6	85.6	83.6	68.2
Cash flow per share, SEK ¹	4.81	6.32	7.80	7.40	6.58
EPRA Earnings per share, SEK ¹	5.77	6.19	7.70	7.21	6.93
EPRA NRV per share, SEK	100.6	95.6	100.5	97.7	79.7
Average number of shares outstanding at year-end (000s)	141,431	141,431	141,428	134,669	134,166
Number of shares outstanding at end of period (000s)	141,431	141,431	141,431	141,344	134,071
Dividend	2.20 ²	0.00	2.00	3.52	3.30

¹ 2022 was restated due to capitalised interest expenses.

² The Board's proposal.

PROPERTY-RELATED KEY RATIOS AT YEAR-END

	2024	2023	2022	2021	2020
No. of properties	323	359	363	338	329
Leasable area, sq.m	1,579,735	1,621,051	1,622,607	1,511,421	1,455,094
Market value of properties, SEKm	31,413	31,215	31,136	27,993	24,512
Rental value, SEKm	2,726	2,666	2,376	2,141	2,070
Economic occupancy rate, %	91	92	91	89	89
Surplus ratio, %	69	70	68	68	66

Annual General Meeting 2025

The Annual General Meeting of Diös Fastigheter AB (publ) will take place on Monday 7 April, 2025 in Östersund. For more information and complete proposals, see the notice convening the Annual General Meeting, which was sent as a press release on 5 March.

Shareholders wishing to attend the Annual General Meeting must:

- be registered in the shareholders register kept by Euroclear Sweden AB on Friday 28 March, 2025.

For more information and to register, visit Diös' website: www.dios.se

Key agenda items 2025

The Board of Directors proposes a dividend of SEK 2.20 per share, divided into four payment dates. The record dates for dividends, which give the right to receive a dividend, are 9 April, 9 July och 9 October 2025, and 9 January 2026. If the AGM approves the proposed dividend, payments will be made on 14 April, 14 July and 14 October 2025, and 14 January 2026.

The Nomination Committee's proposals in brief:

- The Nomination Committee proposes that the Board of Directors consists of five members.
- The Nomination Committee proposes that the Board members Ragnhild Backman, Peter Strand, Erika Olsén and Per-Gunnar Persson be re-elected. Bob Persson has declined re-election.
- The Nomination Committee proposes Per-Gunnar Persson as the Chairman of the Board.
- The Nomination Committee proposes the election of Björn Rentzhog as a new Board member.
- The Nomination Committee proposes that Bob Persson be appointed to chair the AGM.
- The Nomination Committee proposes that auditor Deloitte AB be reappointed. Deloitte has announced that Kent Åkerlund will continue to be the auditor in charge.



Diös' annual report was prepared by Diös Fastigheter in collaboration with Lisa Cockette/Anything English and Strand Kommunikation AB.

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