

**STR■NGH■LD**

**ANNUAL REPORT  
and  
CONSOLIDATED ACCOUNTS**

1 January 2024–31 December 2024

**STRONGHOLD INVEST AB**  
556713–9067

# ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR STRONGHOLD INVEST AB

The Board of Directors and the CEO of Stronghold Invest AB ("Stronghold Invest"), Corporate Registration Number 556713–9067, with its registered office in Stockholm, hereby submit the Annual Report and consolidated accounts for the financial year from 1 January–31 December 2024.

## ADMINISTRATION REPORT

### Information about the business

#### *Group*

Stronghold Group (the "Group") is one of the leading group of companies in Northern Europe with a focus on professional services, advisory services, technology and fund management, primarily in properties and infrastructure. The Group is active via four operating segments: Newsec, Niam, Felicity and Stronghold Growth.

At year-end, the Group had a total of approximately 2,600 employees and is active in eight countries in Northern Europe.

#### *Parent Company*

Stronghold is a holding company with its registered office in Stockholm. The company has an active ownership strategy, characterised by a long-term approach and an entrepreneurial mindset.

Since its founding in 1994 and the buy-out from Investor AB/Sweco in 1997, Stronghold has developed into one of Europe's leading owners of businesses within real asset services. Stronghold leverages its industry expertise, market contacts and its market-leading position to identify investment opportunities and drive innovation. In addition, Stronghold offers a differentiated value proposition through its combination of know-how in real estate and technology and its market access and capital, which supports growth in the Group's holdings.

In 2024, the Board of Directors resolved that moving forward, Stronghold will only serve as a holding company, while all operational activities will be conducted in Newsec, Niam and Felicity. The shareholdings in Stronghold Growth will eventually be divested at a pace that is feasible given the market, in order to fully focus on other strategic initiatives. As a result, Stronghold employees were transferred to other companies within the Group or laid off.

Stronghold is managed by an experienced Board of Directors consisting of senior professionals with backgrounds from real estate, finance, private equity and management consulting.

#### *Stronghold's ownership model*

- Long-term owner focusing on four key performance indicators for long-term value creation: growth, profitability, employee satisfaction and client satisfaction.
- Stronghold focuses primarily on ownership issues, while the operational Board work takes place in each holding.
- Stronghold is actively involved in its holdings, through representation on boards, transaction committees and by contributing with Stronghold's network and industry expertise.

### **Newsec – the full-service property house in Northern Europe**

Newsec, founded in 1994, is a leading partner to property owners and investors. Through its Property Asset Management and Advisory business areas, it offers a full range of range of services in property management, advisory services, sustainability and digitalisation. Newsec currently has some 2,500 employees and operates in the Nordic and Baltic regions. Services are offered to customers on an individual basis or bundled. Through its service breadth and geographic reach, Newsec has a unique position in Northern Europe. The company is a market leader with a strong position in all its service areas, and in several markets is more than twice the size of its nearest competitor. Its clients include institutions, professional property owners, funds and companies. The revenue base is primarily contract-based with long-term contracts. Most of the largest clients have been Newsec customers for a long time.

In the Property Asset Management business area, Newsec manages approximately 7,500 properties, equivalent to 40 million square metres. In the Advisory business area, Newsec carried out more than 25,000 property valuations in 2024 and acted as an adviser on property transactions worth approximately SEK 20 billion.

In addition to Newsec's two main business areas – Property Asset Management and Advisory – Newsec, through its partnership with Energy Transition, acted as an adviser on transactions in renewable energy with a total value of SEK 65 billion during the 2019–2024 period. Energy Transition started as part of Newsec, but now acts as an independent operator in the market.

## Niam

Niam, founded in 1998, is a leading real asset private equity manager in Northern Europe. Through experience and expertise, Niam has since its inception successfully delivered very good fund returns through various business cycles and market conditions. The funds focused on three strategies: Real Estate, Infrastructure and Credit. Real Estate covers i) opportunistic investments with high yield requirements in commercial, residential and logistics properties, and ii) investments with lower yield requirements focused on stable cash flows in office, necessity-driven retail, residential, logistics and public properties. Infrastructure focuses on property-related infrastructure in areas such as renewable energy/energy transition, digital infrastructure/telecommunications and future transport. Credit focuses on senior secured lending solutions for high-quality commercial real estate with strong ESG focus.

Niam has some 100 employees with offices in Stockholm, Helsinki, Oslo, Copenhagen and Luxembourg. Since its inception, Niam has invested more than EUR 13 billion in properties, and now has assets under management at a value of approximately EUR 4.7 billion.

## Felicity

Established in 2024, Felicity is a thematic private equity fund manager focusing on investments in technology companies, service companies, and solution providers that contribute to the transition towards a more sustainable society. Investments are mainly in companies based in the Nordic region and Northern Europe, with a clear ambition to create long-term value through active ownership.

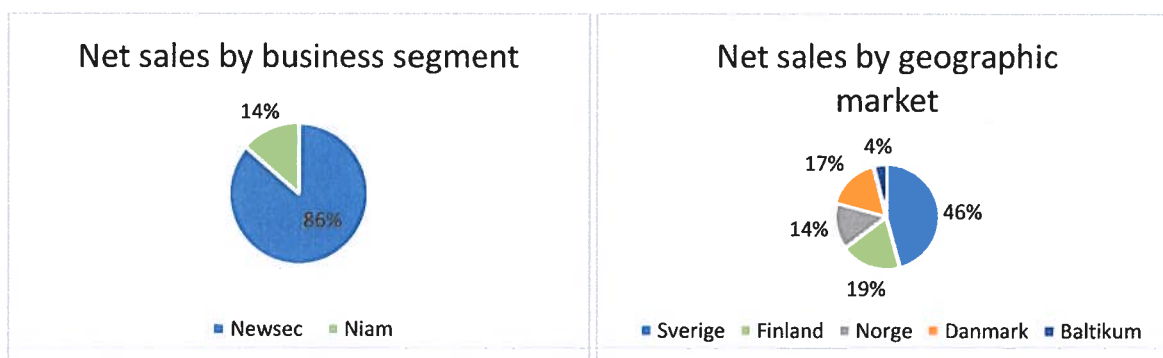
Felicity & Equity currently has 8 employees and offices in Stockholm.

## Stronghold Growth

Stronghold Growth was established in 2015 to invest in, and build, companies in the intersection between real estate services and technology, to unlock digital transformation in the property industry. Attractive investment opportunities have been identified by leveraging insights from Stronghold's unique platform for property services. Since its founding, Stronghold Growth has completed 12 venture investments and started three businesses. At the end of 2024, Stronghold's Board of Directors resolved on the eventual divestment of the portfolio holdings at a pace that is feasible given the market situation.

## Sales per segment and market

The diagram below shows the Group's net sales on 31 December distributed across the Group's three segments by country.



## Significant events during the financial year

In March 2024, Niam AB acquired shares in Niam Credit Advisory. The purchase consideration amounted to SEK 6 million and the transaction was recognised as a transaction within the controlling interest with an impact on the majority's share of equity of SEK 5 million. The transaction increased the ownership in Niam Credit Advisory from 83.7 percent to 87.7 percent.

The challenging market climate during the year meant that the Group needed to impair the value of other shareholdings. The shares in Accessy AB were impaired by SEK 13 million and the cost is included in the Group's net financial items. The shares in Nordkap AB were impaired by SEK 14 million. Since this holding is one of the Growth segment's core holdings, the cost was recognised in operating profit. During the year, the holding in Avy AB was also written up by SEK 14 million, which is included in operating profit as Other operating income as it is one of the holdings included in the Growth segment.

During the year, additional shares in Newsec AB were acquired from minority shareholders who terminated their employment in Newsec Group. In July 2024, the Parent Company's interest-bearing net receivable from Newsec AB was also converted into shares in Newsec AB through a set-off issue amounting to SEK 441 million. Ownership therefore increased from 98.18 percent to 98.5 percent in 2024.

In autumn 2024, all bank loans were proactively extended by one year and the new maturity date is July 2026.

Stronghold's ownership base has historically consisted mainly of employees within the Group and other related parties. In December 2024, a few major shareholders divested parts of their holdings in Stronghold Invest AB to some one hundred external owners, which has changed the ownership structure.

In December 2024, the Swedish Tax Agency decided to reassess Niam AB's income tax and employer's contributions for 2022. The reassessment concerns taxation of carried interest paid in 2022 from Niam's fund 'Niam Nordic V'. For Niam AB, the reassessment decision means additional tax, employer's contributions, tax surcharges and interest of approximately SEK 162 million. Niam AB does not share the Swedish Tax Agency's opinion and has appealed the Agency's decision to the Administrative Court. Payment has been deferred until the Administrative Court has announced its ruling. Niam AB has received a Parent Company guarantee from Stronghold Invest AB that covers any amount that ultimately needs to be paid pursuant to the Swedish Tax Agency's decision.

In December 2024, the Parent Company transferred the Newsec brand to Newsec AB. The transaction was finalised at below cost for SEK 1. As of January 2025, the Parent Company will no longer invoice royalties to Newsec AB.

In September 2024, Petra Scharin and Max Barclay jointly assumed the role of CEO of the Group's largest subsidiary Newsec.

## Comments on operations, earnings and financial position

### *Sales and earnings*

The Group's net sales increased almost 1 percent during the year to SEK 3,983 million (3,951). Sales are primarily from the Newsec segment, which reported income of SEK 3,442 million (3,444), while Niam accounted for SEK 541 million (507), Stronghold Growth for SEK - million (-) and other operations SEK 0.5 million (1).

From a growth perspective, the financial year was successful for the Group's two most significant segments, Newsec and Niam, despite the challenges that characterised the year. Newsec successfully defended its sales, despite Advisory in particular being hit hard by the difficult market climate during the year, and also strengthened its position in important future areas such as sustainability and digitalisation. Niam closed the Niam Nordic VIII and Niam Infra funds, which is an achievement in the year's tough fundraising climate, and increased sales by approximately SEK 30 million compared to the previous year.

Other operating income totalled SEK 22 million (-). In 2024, this item consisted mainly of an unrealised change in value related to the shareholding in Avy AB.

Personnel costs amounted to SEK 2,549 million (2,568), of which variable remuneration to employees,

including social security costs, totalled SEK 124 million (93). Personnel costs decreased due to a lower average number of employees during the year.

Other external expenses decreased to SEK 994 million (1,053) and consisted primarily of costs for consultants, insurance, marketing, IT and other administrative costs. The decrease is a result of the Group's strong focus on efficiency and cost savings during the year.

Operating profit before depreciation and amortisation (EBITDA) amounted to SEK 445 million (308). EBITDA margin increased from 8 percent to 11 percent.

Depreciation/amortisation for the year was SEK 233 million (227) and impairment SEK 1 million (-).

Operating profit amounted to SEK 211 million (81).

Profit/loss after financial items amounted to SEK 130 million (-3). Net financial items amounted to SEK -80 million (-84). Lower interest rates and repayments during the year resulted in the Group's interest expense decreasing to SEK 50 million (58). The Group uses the mark-to-market method for certain assets and liabilities. The other financial holdings not included in the Stronghold Growth segment are measured at fair value through profit or loss in net financial items. In 2024, this resulted in financial expenses of SEK 17 million compared with financial expenses of SEK 25 million in 2023. The part of the Group's currency and interest rate-related derivatives, which are not subject to hedge accounting, are also measured at fair value through profit or loss and during the year this resulted in a financial expense of SEK 29 million compared with financial income of SEK 3 million in 2023, see Notes 4, 11 and 12 for more detail. Net financial items for 2023 were negatively impact by an expense of SEK 16 million related to the earnings of an associated company, which reported earnings of SEK +2 million in 2024. The Group's net financial items were also affected by positive exchange rate effects in 2024 of SEK 9 million, compared with the corresponding cost of SEK 0.5 million in the previous year.

The Group's effective tax rate was -32 percent (-70). In 2024, the Group reported tax income despite a positive result before tax. This was due to tax income in the Parent Company of SEK 54 million pertaining to a dissolved tax liability related to previous years. Adjusted for this tax income, the effective tax rate was 9 percent. The low effective tax rate was due primarily to the Group being able to utilise the Group's substantial tax losses. In 2023, the Group had a tax expense despite a negative result before tax. The negative effective tax was mainly due to large non-deductible expenses such as impairment of other shareholdings. Refer to Note 14 for further details about the Group's effective tax.

#### *Financial position*

At year-end, the Group's cash and cash equivalents amounted to SEK 352 million, compared with SEK 321 million at the beginning of the year. On 31 December, equity amounted to SEK 861 million, compared with SEK 700 million at the beginning of the year. The Group's equity/assets ratio was 25.9 percent (20.7) on the balance sheet date.

#### *Investments*

Investment in tangible and intangible assets amounted to SEK 21 million (50). The Group continued to invest in operations and most of the investments concerned various customer-related systems. In addition to this, intangible assets arose in the form of customer relationships and goodwill valued at SEK 0 million (29). The customer relationships that arose in 2023 pertained to the acquisition of Rådgivende Ingeniører Løyning AS. No companies were acquired in 2024.

#### *Cash flow*

The Group's operating cash flow, cash flow from operating activities after investments and changes in working capital, amounted to SEK 299 million (250).

The change compared with the year-earlier period in respect of cash flow from operating activities, SEK 370 million (334), was mainly attributable to the following. Operating profit increased significantly compared with the year-earlier period, which was partly offset by the impact of changes in working capital of SEK -27 million on cash flow compared with SEK +111 million for the year-earlier period. The positive impact from working capital in 2023 was mainly the result of the fund operations starting to invoice in advance, which significantly strengthened cash flow.

Cash flow from investment activities amounted to SEK -71 million (-85). The difference between the years is mainly because no investments were made in subsidiaries in 2024.

Cash flow from financing activities amounted to SEK -265 (-379). The decrease in cash outflows from financing activities was mainly due to the fact that no dividends were paid to Stronghold shareholders in 2024.

### **Significant events after the end of the financial year**

In January 2025, the Group divested one of its Norwegian subsidiaries, Newsec Maps AS. The selling price was SEK 54 million and the Group's capital gain amounted to approximately SEK 43 million. As there are minority shareholders in the selling company, Stronghold's owners' share of the profit amounted to 60 percent.

No other significant events have taken place after the balance-sheet date.

### **Material risks and uncertainties**

All business operations are associated with risks that the Board and management must take into account and act accordingly. The Stronghold Group's geographic distribution and diversification of services helps to reduce risk exposure. The risks identified in the Group relate to three areas: general market risk, risks linked to specific customer relationships and loss of key employees.

#### *Market risk*

In 2024 and 2025, the global economy was characterised by a low growth rate, coupled with increased geopolitical tensions and a high interest expense burden. Despite lower inflation figures in 2024, the pace of price increases accelerated in 2025, driven by ongoing conflicts in Eastern Europe and the Middle East, as well as higher food prices and tariffs introduced by the US. Policy rates were cut at a rapid pace worldwide in 2024, but remain at a higher level than before the pandemic, which negatively affects both consumers and businesses. Companies such as Stronghold and its customers were also therefore affected.

Despite these interest rate cuts, the economy has not recovered as much as expected. Consumers remain wary, while the business community has adopted a somewhat cautious stance in response to increased market uncertainty. However, high investment needs, particularly in the defence sector, are expected to act as a driving force for the economy going forward. Technological advances, particularly in renewable energy and digitalisation, have continued to develop at a rapid pace. These advances create new business opportunities and strengthen a more sustainable global economy through increased efficiency, reduced emissions and smarter use of resources.

With its adaptive strategy, Stronghold has successfully navigated these challenging times, focusing on innovative solutions and adaptation to the market's changing conditions. Through a strong focus on recurring income and a diversified customer base, the company has not only defended its position, but also identified new opportunities for growth. The company's proactive stance has ensured that it is well prepared to address market fluctuations.

#### *Customer risk*

Risk related to customers is primarily the risk that a customer chooses to end their collaboration with the Stronghold Group, or that a customer is unable to fulfil their commitments. The customer base for the Group as a whole is diversified and certain subsidiaries have long-term agreements that create a stable foundation. However, some of the Group's subsidiaries include individual customers that account for a significant portion of the company's sales. The companies strive to actively manage customer relationships in the best possible manner.

#### *Loss of key employees*

The Stronghold Group conducts a number of knowledge-intensive activities and capitalises to a high

degree on the expertise of employees. The Group's values – "Passion for colleagues and clients" – acknowledges the strategic approach to employees. To create the best possible conditions and stimulating work for employees, also provides better opportunities for satisfied customers, continued economic growth and profitability for the Group. The Group's ambition is to attract and recruit the best possible employees for the business. One part of this effort is offering variable incentives to employees, as well as offering opportunities for partnership to key colleagues.

### **Financial instruments and risk management**

The Group's and Parent Company's business risks and risk management as well as the management of financial risks are described in Note 4.

### **Personnel**

During the year, the Group had an average of 2,522 (2,558) employees, of whom 1,236 (1,279) were women.

### **Non-financial disclosures**

#### *Sustainability*

Sustainability reporting is an important part of increasing understanding of the environmental impact of the Stronghold Group and its subsidiaries. Niam AB and the Newsec Group prepare yearly sustainability reports.

Stronghold considers environmental, social and governance (ESG) considerations to be fundamental in successfully developing companies to withstand today's market environment and deliver sustainable growth and profitability. Equally, Stronghold considers that it has a duty to contribute and act responsibly as a long-term investor, employer and community builder.

The real estate industry is faced by climate change as the most predominant sustainability challenge, with ~40 percent of global CO<sub>2</sub> emissions being attributed to real estate and construction. Under the EU taxonomy regulation, real estate emissions have been identified as a key area in climate change mitigation and adaption. As an investment company with a focus on business services and tech enabled businesses in the real asset industry, Stronghold has a significant opportunity to contribute to climate change mitigation and adaptation.

ESG is an integrated part of Stronghold's business. Our ESG priorities inform our operations through responsible business practices. Stronghold uses it to encourage portfolio companies to integrate sustainability into their core business models and it constitutes an integral factor in the Group's investment approach. Stronghold's ESG priorities are formed based on the UN 2030 Agenda for Sustainable Development together with identified material ESG issues, and shaped to focus our efforts on the most material environmental, social and governance issues, drive performance and engage internal and external stakeholders.

#### *Environmental responsibility*

Stronghold actively seeks to leverage its position in the real asset industry to contribute to climate change mitigation and adaption by developing and/or investing in business models that contribute to a reduction of greenhouse gas emissions, energy efficiency and the green energy transition.

Newsec supports its clients in strategic sustainability management, energy optimisation, as well as investments in renewable energy and electrification. Niam future proofs its real estate assets through sustainability initiatives and has a focus on sustainable infrastructure in its Infrastructure fund. Stronghold Growth is – through its focus on investments in the intersection of real estate and technology – well-positioned to invest in market opportunities that arise from sustainability trends. Felicity is a fund focusing on companies that contribute to the transition towards a more sustainable society.

In addition to the environmental focus in the service offering of Stronghold's portfolio companies, Stronghold also ensures that its portfolio companies Newsec and Niam measure its greenhouse gas emissions (scope 1, 2 and relevant parts of scope 3), set relevant associated climate targets and focus on actions to reach the targets.

#### *Social responsibility*

Stronghold's ambition is to contribute to, and enhance, cities' and communities' attractiveness and sustainable growth by being an active community builder in the cities it operates in. As an example, Stronghold Growth drives the development of smart cities through its investments and incubations of companies in the field, such as the 5G indoor neutral host Proptivity.

The foundation for Stronghold's core values is "Passion for colleagues and clients". Stronghold believes in developing its people in line with business needs – emphasising employee wellbeing and growth, as well as diversity and inclusion.

#### *Governance responsibility*

Stronghold's business practices are coded and conducted to maintain the highest level of integrity, morality and ethics. As an example, Stronghold emphasises having appropriate policies and reporting procedures in place to address material ESG aspects.

#### *Personnel issues*

A group such as the Stronghold Group, whose business is based on knowledge-intensive advisory services, is always heavily dependent on its employees. The Group pursues an active and long-term approach to performance management and leadership development and conducts annual employee surveys at the company.



## Development of operations, financial position and earnings (Group)

Amounts in SEK thousand	2024	2023	2022	2021	2020
<b>Sales and earnings</b>					
Income	3,983,476	3,951,456	3,988,363	3,416,403	3,001,419
Operating profit before	445,193	307,591	661,602	528,828	387,684
Operating profit	210,761	80,745	449,810	359,635	217,133
Profit/loss after financial items	130,422	-3,338	465,464	356,438	191,258
Profit/loss for the year	172,221	-5,673	239,983	310,757	142,712
Change in sales	0.8%	-0.9%	16.7%	13.8%	2.9%
Operating margin	11.2%	7.8%	16.6%	15.5%	12.9%
Profit margin	3.3%	-0.1%	11.7%	10.4%	6.4%
<b>Capital structure</b>					
Non-current assets	2,045,974	2,154,670	2,218,671	1,989,800	1,961,849
Current receivables	925,344	899,055	992,748	792,321	661,725
Current investments	—	—	1,074	30,762	—
Cash and bank balances	352,022	320,667	450,177	393,269	661,520
<b>Total assets</b>	<b>3,323,340</b>	<b>3,374,392</b>	<b>3,662,670</b>	<b>3,206,152</b>	<b>3,285,094</b>
Equity, Parent Company owners	860,963	700,061	719,525	967,715	1,037,279
Non-controlling interests	109,330	96,246	140,461	135,693	86,095
Provisions/non-current liabilities	981,997	1,168,063	1,161,683	1,023,901	1,173,171
Current liabilities	1,371,050	1,410,022	1,641,001	1,078,843	988,549
<b>Total equity and liabilities</b>	<b>3,323,340</b>	<b>3,374,392</b>	<b>3,662,670</b>	<b>3,206,152</b>	<b>3,285,094</b>
Equity/assets ratio	25.9%	20.7%	19.6%	30.2%	31.6%
Capital employed	2,230,507	2,262,870	2,613,383	2,263,519	2,408,606
<b>Profitability</b>					
Return on capital employed	10.8%	4.3%	19.3%	16.9%	9.5%
Return on total capital	7.2%	2.9%	13.8%	12.0%	7.0%
Return on equity	20.0%	-0.8%	33.4%	32.1%	13.8%
<b>Personnel</b>					
Average number of employees	2,522	2,558	2,518	2,301	2,096
Sales per employee	1,590	1,545	1,584	1,485	1,432
Profit/loss before tax per employee	52.04	-1.3	185	155	91

*Return on equity:* Profit for the year as a percentage of equity attributable to Parent Company shareholders

*Return on capital employed:* Profit before tax plus financial expenses as a percentage of capital employed

*Return on total capital:* Profit before tax plus financial expenses as a percentage of total assets

*EBITDA:* Operating profit before depreciation/amortisation

*EBIT:* Operating profit after depreciation/amortisation

*Operating margin:* Operating profit before depreciation/amortisation as a percentage of sales

*Profit margin:* Profit before tax as a percentage of sales

*Total assets:* Total assets excluding client deposits

*Total liabilities/total assets:* Total liabilities excluding client deposits

*Equity/assets ratio:* Equity as a percentage of total assets excluding client deposits

*Capital employed:* Total assets less non-interest-bearing liabilities and deferred tax liabilities

*Sales:* Excludes capitalised production costs

*Change in sales:* Sales for the year relative to the previous year's sales

*Sales per employee:* Sales divided by the average number of employees

*Profit before tax per employee:* Profit before tax divided by the average number of employees

## Parent Company

The company's net sales amounted to SEK 75 million (56) and profit after net financial items was SEK 101 million (79). Profit for the year amounted to SEK 140 million (99). During the year, the company received dividends from subsidiaries of SEK 120 million (90) and from associated companies of SEK 11 million. In connection with the dividend from the associated company Buildroid AB, the Parent Company also impaired shares in associated companies by SEK 25 million. In addition, the Parent Company impaired shares in

Nordkap AB and Accessy AB by SEK 14 million and SEK 13 million, respectively. The interest expense totalled SEK 17 million (22).

The difference in results between the years was primarily due to much of the costs related to the CEO being re-invoiced to a Group company from March and onwards. In addition, the resolved dismantling of the Parent Company led to a reduced cost base, especially in autumn 2024.

Income in the Parent Company consisted of royalties for the Niam and Newsec brands, some sales of consulting services and Group-wide costs that are re-invoiced. The company's costs largely pertained to costs for personnel, consultancy services, administration and premises.

### **Expected future development**

Stronghold expects the Nordic property market to remain an attractive investment option and asset class for both domestic and international players. The outlook for increased transaction volumes is relatively positive, reflecting pent-up investment needs following lower activity levels in 2022–2024. However, the impact of the increased geopolitical turmoil and US economic policy, together with many other factors, is difficult to assess and it is currently not possible to predict or quantify these effects for the Stronghold Group.

At the same time, the Group's operations largely concern services with a very high level of recurring income, and a diversified customer portfolio that reduces the risk level and provides more stable earnings. Overall, the Board and management have a positive outlook for the Group's future development and underlying earnings over time.

### **Proposed appropriation of profit**

At the disposal of the Annual General Meeting:

#### *Parent Company*

The following profits are at the disposal of the Annual General Meeting (SEK)

Retained earnings	885,641,868
Profit for the year	<u>140,474,047</u>
	<b><u>1,026,115,915</u></b>

The Board of Directors proposes that funds be distributed as follows

For distribution to shareholders	80,000,000
To be carried forward	<u>946,115,915</u>
	<b><u>1,026,115,915</u></b>

With reference to the Parent Company's and Group's earnings and financial position in general, refer to the following financial statements. All amounts are given in thousands of Swedish kronor unless otherwise indicated.

## CONSOLIDATED INCOME STATEMENT

Amounts in SEK thousand	Note	2024	2023
Income	5, 6, 48	3,983,476	3,951,456
Other income	7, 48	21,596	—
		<b>4,005,072</b>	<b>3,951,456</b>
Capitalised production costs		22	9,027
<i>Operating expenses</i>			
Other external expenses	8, 9, 48	-996,567	-1,052,977
Personnel costs	10, 48	-2,549,481	-2,567,803
Depreciation/amortisation and impairment of tangible and intangible assets	15,16,17,18	-234,432	-226,846
Other operating expenses		-17,052	-22,324
Share of profits of associated companies	20	3,199	-9,788
		<b>-3,794,333</b>	<b>-3,879,738</b>
<b>Operating profit</b>		<b>210,761</b>	<b>80,745</b>
<i>Financial items</i>			
Share of profits of associated companies	20	2,004	-15,718
Financial income	11	27,334	31,560
Financial expenses	12	-109,677	-99,925
		<b>-80,339</b>	<b>-84,083</b>
<b>Profit/loss before tax</b>		<b>130,422</b>	<b>-3,338</b>
Income tax	14, 48	41,799	-2,335
<b>Profit/loss for the year</b>		<b>172,221</b>	<b>-5,673</b>
<b>Attributable to:</b>			
Parent Company shareholders		161,394	-25,255
Non-controlling interests		10,827	19,582

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK thousand	Note	2024	2023
<b>Profit/loss for the year</b>		<b>172,221</b>	<b>-5,673</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Translation differences on translation of foreign subsidiaries		4,639	-14,562
Hedge accounting		-1,095	3,788
Total items that may be reclassified to profit or loss		3,544	-10,774
<b>Total comprehensive income</b>		<b>175,765</b>	<b>-16,447</b>
<b>Attributable to:</b>			
Parent Company shareholders		165,665	-35,415
Non-controlling interests		10,100	18,967

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK thousand	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	15, 48	1,067,045	1,052,730
Customer relationships	16	226,411	275,284
Other intangible assets	16	114,659	144,386
		<b>1,408,115</b>	<b>1,472,400</b>
<b>Tangible assets</b>			
Equipment	17	27,906	36,393
Right-of-use assets	18	256,236	301,647
		<b>284,142</b>	<b>338,040</b>
<b>Financial assets</b>			
Participations in associated companies	20	24,197	23,875
Derivatives	4.21	6,762	36,286
Other non-current receivables	4.22	248,023	213,254
		<b>278,982</b>	<b>273,415</b>
<b>Other non-current assets</b>			
Deferred tax assets	37, 48	74,735	70,815
		<b>74,735</b>	<b>70,815</b>
<b>Total non-current assets</b>		<b>2,045,974</b>	<b>2,154,670</b>
<b>Current assets</b>			
Derivatives	4.21	11,423	14,979
Accounts receivable	23	585,645	498,215
Contract assets	25	166,319	163,179
Current tax assets	48	51,455	45,777
Prepaid expenses and accrued income	26	48,601	59,510
Other current receivables	27	61,901	117,395
Cash and cash equivalents	28	352,022	320,667
Client deposits	28	20,687	51,038
		<b>1,298,053</b>	<b>1,270,760</b>
<b>TOTAL ASSETS</b>		<b>3,344,027</b>	<b>3,425,430</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONT.

Amounts in SEK thousand	Note	31 Dec 2024	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital (95,018,939 shares, quotient value of SEK 0.11)	29	10,283	10,283
Translation reserve	30	61,634	56,268
Currency hedging reserve		467	1,562
Retained earnings including profit for the year		788,579	631,948
<b>Equity attributable to Parent Company shareholders</b>	<b>48</b>	<b>860,963</b>	<b>700,061</b>
<b>Non-controlling interests</b>	<b>35</b>	<b>109,330</b>	<b>92,246</b>
		<b>970,293</b>	<b>796,307</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	32	749,596	851,896
Derivatives	4, 21	90	25
Lease liabilities	34	143,256	191,119
Other non-current liabilities	33	19,243	16,696
Deferred tax liabilities	37	57,587	77,044
Other provisions	38	12,225	31,283
		<b>981,997</b>	<b>1,168,063</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	32	209,168	208,273
Derivatives	4, 21	2,571	598
Lease liabilities	34	109,547	104,288
Accounts payable		186,623	162,145
Contract liabilities	39	206,256	177,105
Current tax liabilities		14,518	62,385
Other current liabilities		142,607	199,622
Accrued expenses and deferred income	40	499,760	495,606
Client deposits	28	20,687	51,038
		<b>1,391,737</b>	<b>1,461,060</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,344,027</b>	<b>3,425,430</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEK thousand	Share capital	Translation reserve	Currency hedging reserve**	Retained earnings including profit for the year	Total equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 January 2023	10,000	70,216	-2,226	641,535	719,525	140,461	859,986
<b>Comprehensive income</b>							
Profit/loss for the year				-25,255	-25,255	19,582	-5,673
<u>Other comprehensive income:</u>							
Translation differences		-13,948			-13,948	-615	-14,563
Hedge accounting			3,788		3,788		3,788
Total other comprehensive	0	-13,948	3,788		-10,160	-615	-10,775
<b>Total comprehensive income</b>	<b>0</b>	<b>-13,948</b>	<b>3,788</b>	<b>-25,255</b>	<b>-35,415</b>	<b>18,967</b>	<b>-16,448</b>
<b>Transactions with shareholders:</b>							
Dividend				-99,381	-99,381	-48,391	-147,772
Shareholders' contributions paid/received minority					0	3,558	3,558
Redemption of shares				-4,025	-4,025	-2,910	-6,935
Warrants issued				6,393	6,393	1,485	7,878
New share issue	283			124,717	125,000		125,000
Correction of transactions with non-controlling interests				11,123	11,123		11,123
Transactions with non-controlling interests*				-23,159	-23,159	-16,924	-40,083
<b>Total transactions with shareholders</b>	<b>283</b>	<b>0</b>	<b>0</b>	<b>15,668</b>	<b>15,951</b>	<b>-63,182</b>	<b>-47,231</b>
<b>Closing balance, 31 December 2023</b>	<b>10,283</b>	<b>56,268</b>	<b>1,562</b>	<b>631,948</b>	<b>700,061</b>	<b>96,246</b>	<b>796,307</b>
Opening balance, 1 January 2024	10,283	56,268	1,562	631,948	700,061	96,246	796,307
<b>Comprehensive income</b>							
Profit for the year				161,394	161,394	10,827	172,221
<u>Other comprehensive income:</u>							
Translation differences		5,366			5,366	-727	4,639
Hedge accounting			-1,095		-1,095		-1,095
Total other comprehensive	0	5,366	-1,095		4,271	-727	3,544
<b>Total comprehensive income</b>	<b>0</b>	<b>5,366</b>	<b>-1,095</b>	<b>161,394</b>	<b>165,665</b>	<b>10,100</b>	<b>175,765</b>
<b>Transactions with shareholders:</b>							
Dividend						-24,629	-24,629
Shareholders' contributions paid/received minority						3,143	3,143
Exercise of warrants				-118	-118	-3,157	-3,275
Correction of transactions with non-controlling interests				6,954	6,954	-5,500	1,454
Transactions with non-controlling interests*				-11,599	-11,599	33,127	21,528
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4,763</b>	<b>-4,763</b>	<b>2,984</b>	<b>-1,779</b>
<b>Closing balance, 31 December 2024</b>	<b>10,283</b>	<b>61,634</b>	<b>467</b>	<b>788,579</b>	<b>860,963</b>	<b>109,330</b>	<b>970,293</b>

\*The amount for 2024 related to the acquisition of additional shares in Newsec AB and Niam Credit Advisory AB, the divestment of shares in one of the Baltic companies to employees in the Baltics and that the minority in two of the Group's subsidiaries were enriched as a result of targeted shareholders' contributions and new share issues conducted by the Group. The amount for 2023 mostly referred to the acquisition of shares from minority shareholders in a number of the subsidiaries in Newsec. For more information, refer to Notes 45 and 46.

## CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEK thousand	Note	2024	2023
<b>Cash flows from operating activities</b>			
Operating profit		210,761	80,745
Adjustments for non-cash items			
Depreciation/amortisation	16, 17, 18	233,209	226,846
Impairment	15, 16, 17, 18	1,223	—
Share of profits of associated companies	20	-3,199	9,788
Positive unrealised changes in value of shares and participations		-13,500	—
Negative unrealised changes in value of shares and participations		13,500	20,000
Unrealised derivative effects		4,757	-8,451
Other		19,600	3,947
Interest received		18,677	10,694
Interest paid		-54,553	-59,982
Income tax paid		-33,339	-60,896
		<b>397,136</b>	<b>222,691</b>
Decrease (+)/increase (-) accounts receivable		-85,445	60,498
Decrease (+)/increase (-) other receivables		60,686	475
Decrease (-)/increase (+) accounts payable		25,016	-98,690
Decrease (-)/increase (+) other current liabilities		-27,665	149,221
<b>Cash flows from operating activities</b>		<b>369,728</b>	<b>334,195</b>
<b>Investment activities</b>			
Acquisition of intangible assets	16	-14,162	-24,479
Acquisition of equipment	17	-6,510	-25,566
Sale of equipment and intangible assets	16, 17	50	328
Repayment from/investment in funds		4,654	-12,271
Acquisitions/new share issue/shareholders' contributions associated	20	-1,638	-13,474
Investment in shares and participations		-36,663	-12,867
Dividends from shares and participations		—	37,998
Other lending		-2,194	—
Paid and repaid rental deposits		-7,604	—
Current investments/terminated current investments		—	1,074
Acquisition of Group companies	43, 45	-6,883	-35,284
Other		109	—
<b>Cash flows from investment activities</b>		<b>-70,841</b>	<b>-84,541</b>
<b>Financing activities</b>			
Contributed/withdrawn capital from non-controlling interests		—	2,687
Amortisation of liability/repayment of loans	44	-108,955	-224,725
Amortisation of lease liabilities' principal amount	44	-131,012	-134,737
Dividend to non-controlling interests		-24,629	-48,391
Dividend		—	-99,381
New share issue		—	125,000
Warrants subscribed/redeemed, net		—	943
<b>Cash flows from financing activities</b>		<b>-264,596</b>	<b>-378,604</b>
<b>Cash flow for the year</b>		<b>34,291</b>	<b>-128,950</b>
Opening cash and cash equivalents		320,667	450,177
Conversion effect cash and cash equivalents		-2,936	-560
<b>Closing cash and cash equivalents</b>		<b>352,022</b>	<b>320,667</b>



## PARENT COMPANY'S INCOME STATEMENT

Amounts in SEK thousand	Note	2024	2023
Income	6	74,639	55,811
Other income	7	94	212
		<b>74,733</b>	<b>56,023</b>
<i>Operating expenses</i>			
Other external expenses	8, 9	-29,375	-35,168
Personnel costs	10	-32,996	-28,017
Depreciation/amortisation of tangible and intangible assets	17	—	-155
Other operating expenses		-43	-53
		<b>-62,414</b>	<b>-63,393</b>
<b>Operating profit/loss</b>		<b>12,319</b>	<b>-7,370</b>
<i>Financial items</i>			
Financial income	11	164,896	145,443
Financial expenses	12	-76,157	-59,420
		<b>88,739</b>	<b>86,023</b>
<b>Profit before tax</b>		<b>101,058</b>	<b>78,653</b>
Appropriations	13	-15,185	20,205
Tax	14	54,601	—
<b>Profit for the year</b>		<b>140,474</b>	<b>98,858</b>

The Parent Company has no items recognised in other comprehensive income and accordingly does not present a statement of comprehensive income.



## PARENT COMPANY'S BALANCE SHEET

Amounts in SEK thousand	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Equipment	17	—	—
		—	—
<b>Financial assets</b>			
Participations in Group companies	19	1,032,047	550,194
Participations in associated companies	20	27,940	51,305
Receivables from Group companies	24	92,829	613,059
Other non-current receivables	22	127,171	126,123
		<b>1,279,987</b>	<b>1,340,681</b>
<b>Total non-current assets</b>		<b>1,279,987</b>	<b>1,340,681</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable		514	975
Receivables from Group companies	24	91,096	17,227
Current tax assets		10,018	—
Prepaid expenses and accrued income	26	6,060	10,298
Other current receivables	27	9,005	—
		<b>116,693</b>	<b>28,500</b>
Cash and cash equivalents	28	355	348
		<b>117,048</b>	<b>28,848</b>
<b>TOTAL ASSETS</b>		<b>1,397,035</b>	<b>1,369,529</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<u>Restricted equity</u>			
Share capital (92,443,213 shares, quotient value of SEK 0.11)	29	10,283	10,283
		<b>10,283</b>	<b>10,283</b>
<u>Unrestricted equity</u>			
Retained earnings		885,642	786,902
Profit for the year		140,474	98,858
		<b>1,026,116</b>	<b>885,760</b>
<b>Total equity</b>		<b>1,036,399</b>	<b>896,043</b>
<b>Untaxed reserves</b>	31	17,270	17,270
<b>Non-current liabilities</b>			
Liabilities to credit institutions	32	192,725	219,425
		<b>192,725</b>	<b>219,425</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	32	26,700	26,700
Accounts payable		2,362	12,882
Liabilities to Group companies	36	92,010	129,829
Current tax liabilities		—	53,484
Other current liabilities		1,466	—
Accrued expenses and deferred income	40	28,103	13,896
		<b>150,641</b>	<b>236,791</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,397,035</b>	<b>1,369,529</b>

## PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY

Amounts in SEK thousand	Restricted equity	Unrestricted equity		Total equity
	Share capital	Retained earnings	Profit for the year	
<b>Opening balance, 1 January 2023</b>	<b>10,000</b>	<b>533,183</b>	<b>226,015</b>	<b>769,198</b>
Transfer of previous year's profit		226,015	-226,015	0
<b>Comprehensive income</b>				
Profit for the year			98,858	98,858
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>98,858</b>	<b>98,858</b>
<b>Transactions with shareholders</b>				
New share issue	283	124,717		125,000
Dividend		-99,381		-99,381
Exercise of warrants		-4,025		-4,025
New warrants issued		6,393		6,393
<b>Total transactions with shareholders</b>	<b>283</b>	<b>27,704</b>	<b>0</b>	<b>27,987</b>
<b>Closing balance, 31 December 2023</b>	<b>10,283</b>	<b>786,902</b>	<b>98,858</b>	<b>896,043</b>
<b>Opening balance, 1 January 2024</b>	<b>10,283</b>	<b>786,902</b>	<b>98,858</b>	<b>896,043</b>
Transfer of previous year's profit		98,858	-98,858	0
<b>Comprehensive income</b>				
Profit for the year			140,474	140,474
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>140,474</b>	<b>140,474</b>
<b>Transactions with shareholders</b>				
Exercise of warrants		-118		-118
<b>Total transactions with shareholders</b>	<b>0</b>	<b>-118</b>	<b>0</b>	<b>-118</b>
<b>Closing balance, 31 December 2024</b>	<b>10,283</b>	<b>885,642</b>	<b>140,474</b>	<b>1,036,399</b>

## PARENT COMPANY'S STATEMENT OF CASH FLOWS

Amounts in SEK thousand	Note	2024	2023
<b>Cash flows from operating activities</b>			
Operating profit/loss		12,319	-7,370
Adjustments for non-cash items			
Depreciation/amortisation	17	—	155
Other		9,000	—
Interest received		4,484	32,655
Interest paid		-23,764	-27,681
Income tax paid/received		—	-12,386
		<b>-15,961</b>	<b>-14,627</b>
Decrease (+)/increase (-) receivables		-19,231	34,879
Decrease (-)/increase (+) accounts payable		-10,520	34,247
Decrease (-)/increase (+) current liabilities		-21,902	2,516
<b>Cash flows from operating activities</b>		<b>-67,614</b>	<b>57,015</b>
<b>Investment activities</b>			
Acquisition of subsidiaries	19	-511	—
Shareholders' contributions paid to subsidiaries	19	-40,000	—
Acquisition of associated companies	20	-238	—
Shareholders' contributions paid to associated companies	20	-1,400	—
New share issue, associated companies	20	—	-12,000
Investment in other shares and participations		-16,877	-32,337
Divestment of other shares and participations		—	2,556
Distribution received from limited partnerships		—	13,805
Repayments received on interest-bearing intra-Group loans	24	13,260	13,260
<b>Cash flows from investment activities</b>		<b>-45,766</b>	<b>-14,716</b>
<b>Financing activities</b>			
Amortisation/repayment bank loans		-26,700	-142,325
Group contributions received/paid		20,205	-17,667
New share issue		—	125,000
Warrants subscribed/exercised		-118	2,368
Dividends received		120,000	89,712
Dividends paid		—	-99,381
<b>Cash flows from financing activities</b>		<b>113,387</b>	<b>-42,293</b>
<b>Cash flow for the year</b>		<b>7</b>	<b>6</b>
Opening cash and cash equivalents		348	342
Conversion effect cash and cash equivalents		—	—
<b>Closing cash and cash equivalents</b>		<b>355</b>	<b>348</b>

## NOTES

### 1. General information

STRONGHOLD INVEST AB ("Stronghold Invest"), Corporate Registration Number 556713-9067, is a limited liability company with registered office in Stockholm, Sweden. The address of the head office is Stureplan 3, SE-103 96 Stockholm.

The operations of the company and its subsidiaries (the "Group") encompass property-related advisory services, asset management and fund management.

The Parent Company of the Group is Stronghold Invest AB, Corporate Registration Number 556713-9067, with registered office in Stockholm. The company is a subsidiary of Pejoni AB, Corporate Registration Number 556716-2705.

### 2. Significant accounting policies

The consolidated accounts for Stronghold have been prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the EU, as well as interpretations issued by the IFRS Interpretations Committee (IFRIC) as endorsed by the European Commission for application in the EU. In accordance with the exception rules for unquoted companies, Stronghold has chosen not to adopt IAS 33 Earnings Per Share.

In addition, the Group applies the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board recommendation RFR 1 Supplementary Accounting Rules for Groups.

In the consolidated accounts, items have been measured at cost, except in the case of certain financial instruments measured at fair value. The significant accounting policies applied are described below.

#### **New and amended standards adopted by the Group**

##### *Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*

The amendments to IAS 1 affect only the presentation of liabilities in the statement of financial position – not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items.

The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period, that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, that rights are in existence if there is compliance with conditions (covenants) at the end of the reporting period and introduces a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendment to IAS 1 had no material effects on the Group.

##### *Update of Amendments to IAS 1 – Non-current Liabilities with Covenants*

These amendments specify that only covenants that a company must fulfil on or before the end of the reporting period affects the company's right to defer settlement of a liability for at least 12 months after the balance sheet date (and therefore must be taken into account in determining the classification of the liability as current or non-current). Such conventions affect whether the right exists at the end of the reporting period even though compliance with the covenant is not determined until after the balance sheet date (for example, a covenant based on the company's financial position on the balance sheet date and for which compliance is not determined until after the balance sheet date).

The IASB also states that the right to defer settlement of a liability for at least 12 months after the balance sheet date is not affected if a company only need to comply with a covenant after the reporting period. If a

company's right to defer settlement of a liability is subject to an entity complying with conditions within 12 months after the reporting period, then a company is to disclose information that allows the users of financial statements to understand the risk that liabilities are repayable within 12 months after the reporting period. This should include information about the conditions (for example, the nature of and date by which the entity must comply with the condition), the carrying amount of attributable liabilities and facts and circumstances, where applicable, that indicate that the company could experience difficulties in meeting the covenants.

The amendment to IAS 1 had no material effects on the Group.

#### **New and amended standards not yet in force**

##### *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of exchangeability*

The IASB is amending IAS 21 to specify when a currency is exchangeable into another currency and how to determine the exchange rate to apply when a currency is not exchangeable. A currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. A currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date. If this is the case, an entity must disclose information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows. An entity applies the amendments for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

In the opinion of executive management, the amendment to IAS 21 will have no material effects on the Group. Stronghold does not voluntarily apply the amendments to the standard.

##### *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*

During 2022, the IASB concluded its post-implementation review of classification and measurement requirements in IFRS 9. In general, the IASB found that the requirements can be applied consistently to financial statements. However, the IASB identified conditions that require amendments to IFRS 9 and IFRS 7.

The IASB published amendments to IFRS 9 that address the following topics:

- derecognition from the statement of financial position of a financial liability settled by electronic cash transfers
- classification of financial assets – contractual terms consistent with a basic lending arrangement
- classification of financial assets – non-recourse financial assets
- classification of financial assets – instruments linked through agreements

The IASB also published the following amendments to IFRS 7:

- disclosures – investments in equity instruments identified as measured at fair value through other comprehensive income
- disclosures – contractual terms that could change the timing or amount of contractual cash flows if a contingent event occurs (or does not occur)

The amendments come into effect for financial years beginning on or after 1 January 2026. Earlier application is permitted. An entity is required to apply the amendments retrospectively, in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, unless otherwise specified. An entity need not restate prior periods before the date of initial application.

In the opinion of executive management, the amendment will have no material effects on the Group. Stronghold does not voluntarily apply the amendments to the standard.

## *Annual Improvements Volume 11*

The International Accounting Standards Board (IASB) had published 'Annual Improvements to IFRS Accounting Standards – Volume 11'. It contains amendments to five standards as a result of the IASB's annual improvement projects. The amendments will come into effect for financial years beginning on or after 1 January 2026. The IASB uses the annual improvements process to make necessary, but not urgent, changes to IFRSs that will not be part of another major project. The statement includes amendments to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.

### *IFRS 18 – Presentation and Disclosure in Financial Statements*

The new standard, IFRS 18, replaces IAS 1 Presentation of financial statements while also transferring many of the requirements of IAS 1. New requirements introduced through IFRS 18 include:

- present specified categories and defined subtotals in profit or loss,
- provide disclosures on Management-defined Performance Measures (MPM) in notes in the financial statements, and
- improve aggregation and disaggregation

Some of the requirements in IAS 1 have been transferred to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors<sup>1</sup> and IFRS 7 Financial Instruments: Disclosures. The IASB has also made minor amendments to IAS 7 Cash Flow Statements and IAS 33 Earnings per Share. IFRS 18 requires retrospective application with specific transitional provisions. An entity must apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

The company's management expects that the application of these amendments may have an impact on the consolidated financial statements for future periods.

### **Consolidated accounts**

The consolidated accounts encompass the Parent Company Stronghold Invest AB and the companies over which the Parent Company has controlling interests (subsidiaries).

Controlling interest over an investee is achieved when the company has:

- Power over the investee through existing rights that give the company the ability to direct the relevant activities of the investee,
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect the amount of the investor's returns.

The company considers all relevant facts and circumstances when assessing whether the company's voting rights in an investee are sufficient to give power, including the size of its holding of voting rights relative to the size and dispersion of voting rights held by other vote holders, potential voting rights held by the investor, other investors or other parties, rights from other contractual arrangements and additional facts and circumstances that indicate that the investor has, or does not have, the current ability to direct the relevant activities when decisions need to be made, including voting patterns at previous general meetings.

The company assesses whether it has a controlling interest over the investee if facts and circumstances indicate that a change has taken place in one or more of the criteria that entails control.

Subsidiaries are included in the consolidated accounts from the date of acquisition until the date when control is relinquished.

The Group's earnings and components in other comprehensive income are attributable to the Parent Company shareholders and to non-controlling interests even if this leads to a negative value for the non-controlling interests.

The accounting policies in subsidiaries have been adjusted as required to align with the Group accounting policies. All intra-Group transactions, balances and unrealised gains and losses relating to intra-Group transactions were eliminated in preparing the consolidated accounts.

### **Business combinations**

Business combinations are recognised using the acquisition method.

The purchase consideration for a business combination is initially measured at fair value on the date of acquisition, which is calculated as the sum of the fair values at the date of acquisition for received assets plus liabilities assumed. The purchase consideration usually essentially comprises cash payment on the acquisition date. Acquisition-related expenses are recognised in profit or loss when they arise.

The identifiable acquired assets and assumed liabilities as well as contingent assets are recognised at fair value at the date of acquisition.

Contingent liabilities assumed in a business combination are recognised as existing liabilities originating from events that have occurred and whose fair value can be reliably calculated.

For business combinations where the sum of the purchase consideration, any non-controlling interest and fair value on the acquisition date of previous shareholdings exceed the fair value on the acquisition date of identifiable acquired net assets, the difference is recognised as goodwill in the statement of financial position. If the difference is negative, it is recognised as a gain from a bargain purchase directly in profit or loss following reassessment of the difference.

For each business combination, the previous non-controlling interests in the acquired entity are measured at fair value. The fair value is then calculated approximately based on the acquisition price of the additional participations.

When the transferred consideration in a business combination includes assets and liabilities resulting from contingent considerations, the conditional purchase consideration is measured at its fair value at the date of acquisition and is included in the transferred consideration in the business combination.

Subsequent changes in fair value of a contingent consideration that do not qualify as an adjustment during the valuation period, are recognised differently depending on the classification of the contingent consideration. A contingent consideration classified as equity is not remeasured in subsequent periods and subsequent settlement is recognised in equity. Contingent considerations classified as an asset or liability are remeasured at fair value in accordance with IFRS 9 and the corresponding gains or losses are recognised in profit or loss.

### *Transactions with non-controlling interests*

For step acquisitions/sales that result in changes to the Parent Company's participating interest in a subsidiary that does not result in a loss of controlling interest, the transactions are recognised as an item in equity. Any difference between the amount recognised for the non-controlling interests and the fair value of the purchase consideration paid or received is recognised directly in equity and distributed between the Parent Company owners.

### *Loss of controlling interests*

For step acquisitions when the Parent Company loses controlling interest over a subsidiary, the result of the transaction is determined upon divestment as the difference between:

- i) the sum of fair value for the payment received and the fair value of any remaining retained interest and
- ii) the previous carrying amounts of the subsidiary's assets (including goodwill) and liabilities and any non-controlling interests.

Gain or loss arising is recognised in profit or loss. Any changes in the value of the previous equity participations that prior to the date of acquisition were recognised in other comprehensive income are reclassified to profit or loss on the same basis as required if these participations had been divested.

## **Goodwill**

Goodwill arising from the acquisition of subsidiaries represents the amount at which the sum of the purchase consideration, any non-controlling interest and fair value on the acquisition date of previous shareholdings exceed the fair value on the acquisition date of identifiable acquired net assets. Goodwill arising from the acquisition of subsidiaries is recognised at cost less any accumulated impairment losses.

When impairment testing, goodwill is allocated to the cash-generating units that are expected to benefit synergies resulting from the acquisition. Goodwill is tested annually for impairment, or more often whenever there is an indication that the carrying amount may not be recoverable. If the recoverable amount of a cash-generating unit has a lower value than the carrying amount, the value is impaired to the lower amount. Firstly, the carrying amount of goodwill assigned to the cash-generating unit is reduced and then the carrying amount of goodwill attributable to other assets in a unit. Recognised impairment losses on goodwill are not reversed in a subsequent period.

When a subsidiary is sold, the remaining carrying amount on goodwill is included in capital gain/loss.

## **Segment reporting**

An operating segment is part of a company that conducts business operations from which it generates income and incurs costs and whose operating profit is regularly followed up by the company's chief operating decision maker and for which independent financial information is available. The company's reporting of operating segments concurs with the internal reports. The chief operating decision maker is the function that assesses the operating segments' results and decides on the allocation of resources. The company considers the Board of Directors to be the chief operating decision maker.

## **Income**

The Group's income arises from property and fund management, consultancy services and interest and dividend income. Income is recognised at the amount of the fair value that the Group expects to receive in exchange for services rendered.

The Group has the following material streams of income: fixed-price contracts, management fees, additional services, renegotiations and leasing, incentives, promote and materials and additional services. Niam has only income streams in the form of management fees and promote. Promote is in certain cases also accrued by the Parent Company where the income is recognised as financial income. Regardless of which company recognises the income, promote is always deemed to belong to the Niam segment. The remainder of the Group's income streams can be found in Newsec.

### Fixed-price contracts

In the Newsec segment, the Group primarily engages in the following services at a fixed price:

- technical management and financial management at fixed fees. The agreements typically run for several years and also include an option for additional services, such as leasing, renegotiations and project services. These income streams are described separately below.
- property management through fixed staffing and/or production cost agreements. The agreements often run for several years and require the Group to provide operation and maintenance services to properties specified in the agreement.
- valuation, strategic analysis and strategic advisory services, where most of the assignments are conducted at fixed prices.

A common thread in the description above is that the promise of providing services continuously during the contact period is considered a performance obligation (meaning a series of distinct services that are substantially the same and have the same pattern of transfer to the customer). These contracts include a



performance obligation and the transaction price is fixed, which means an allocation of the transaction price does not apply (each provision of services should be regarded as a single performance obligation). The customer obtains the benefits of the company's performance when the company satisfies an obligation. The services are routine and recurring services in which it is possible to identify when the customer simultaneously receives and consumes all of the benefits provided by the company as the company performs. The pattern of services to customers, as well as the company's endeavours to fulfil the contract, will probably not vary much between months and the income is recognised straight-line over the contract term. Income is therefore recognised over time.

#### Management fees

In the Niam segment, fund fees received for pledged or managed assets in funds are invoiced in accordance with the investor agreement. According to the investor agreement, the Group is to manage the funds throughout the fund's duration, which is considered a performance obligation (meaning a series of distinct services that are substantially the same and that have the same pattern of transfer to the customer). The customer obtains the benefits of the Group's performance when the Group satisfies an obligation. The services are routine and recurring services in which it is possible to identify when the customer simultaneously receives and consumes all of the benefits provided by the company as the company performs. Income from fund management is recognised as the services are performed over time. The price is variable in that a fixed percentage is used throughout the fund's lifecycle, which is calculated using a base that changes over time. The price is initially calculated using pledged capital, but later in the fund's lifecycle invested capital is used as the base for calculating the management fee.

#### Additional services

Income from sales of additional services is found in the Newsec segment and is billed on a time and materials basis. An hourly fee is then agreed for the service (which is negotiated individually by contract). As there is only one performance obligation, an allocation of the transaction price is not applicable. One such additional project could, for example, be project management of office conversions. The company's performance obligation is then to create and/or refine an asset that the customer controls throughout the project. The performance is conducted on a continuous basis during the contracted period as work is carried out, and the income is therefore recognised in a similar manner.

#### Renegotiations and leasing

Income from Renegotiations and leasing is included in the Newsec segment. Many of the Group's customers are property owners and the Group's service range includes assisting customers in leasing their premises and renegotiating rental contracts with their customers. The price is often a percentage of annual rent as regulated in the contract. The performance obligation is to help customers to lease/renegotiate their premises and the customer obtains the benefits of the Group's performance when leasing is achieved. Income is therefore recognised when the lease is signed on behalf of the customer, meaning at a point in time.

#### Incentives

Incentive-based income is found in the Newsec segment and involves assignments when the Group on an exclusive basis is to act as advisor to the customer in the divestment of the customer's property. The Group's fee is a percentage of the property's purchase consideration and is thus variable payment. It is a success-based fee, which means the Group receives no payment if the transaction is not completed. The agreement has only one performance obligation and the transaction price is a percent rate of the purchase consideration, which means an allocation of the transaction price does not apply. The Group serves as advisor throughout the property sale, but the transaction is considered completed only when the buyer takes possession and pays the full purchase consideration for the property. The performance obligation is therefore to "sell the property". The customer obtains the benefits of the company's performance when the property is sold, and it is at this time that the consumption of the benefits of the company's performance can be identified. Income is therefore recognised when the transaction is completed and the sales contract signed. At this point, it is also considered highly probable that the income will not need to be reclassified in the future.

Other income related to the incentive is recognised when it can be confirmed that the Group's obligation in the underlying contract is satisfied and other conditions for payment have been met.

#### Promote

The company may receive excess returns attributable to investments in the funds, known as the promote, which is paid when the fund is closed. Promote is a variable payment and is reported to the extent that it is highly probable that a material reclassification of accumulated income recognised does not occur when the uncertainty associated with the variable payment subsequently ceases. Income for Promote is usually recognised when the fund is closed.

#### Materials and additional services

In Newsec, materials and services are purchased from subcontractors in order to carry out services on the properties to comply with agreements. These purchases are re-invoiced to customers with a certain mark-up. The Group's re-invoicing is recognised gross, meaning costs are reported separately and income as sales, as contracts with customers clearly state that the Group has a commitment to purchase materials and services to carry out a service on behalf of the Group's customers and bears the risk. The promise to provide materials/services required to carry out the services on the properties covered by the agreement is considered a performance obligation. The customer obtains the benefits of the company's performance when the Group provides the required material/service to the property, which in turn allows the Group to carry out its service in accordance with the agreement. The commitment is therefore very closely linked to the commitment described in Fixed-price contracts and is reported in a similar manner over time. The income for re-invoicing is recognised in the period when the cost of the material/service arises.

In addition to that described, the Group has not identified any variable benefits, material financing components, non-cash benefits or other benefits paid to customers. Nor are there any material opening charges to fulfil the contract.

Dividend income is recognised when the shareholder's right to receive a dividend has been established.

Interest income is recognised on a time-proportion basis using the effective interest method. The effective interest rate is the rate that means the present value of all future incoming and outgoing payments during the fixed-interest period is equal to the carrying amount of the receivable.

#### **Leases**

Stronghold has conducted a detailed review and analysis of the Group's leases, after which the lease of premises and vehicles was identified as the material agreements that meet the requirements to be reported under IFRS 16. The Group also has leases for items such as office equipment, all of which are considered as low value. Stronghold has chosen to apply practical expedients related to short-term leases (12 months or less) and low-value leases. These are not recognised in the statement of financial position, but instead in operating profit in the same manner as the former operating leases.

The Group assesses whether an agreement is or contains a lease at the start of the contract. The Group recognises a right-of-use asset and a corresponding lease liability for all leases in which the Group is lessee with the exception of agreements falling under the expedients described above.

The lease liability is initially measured at the present value of the lease payments not paid at the commencement date, discounted by the incremental borrowing rate since the Group does not have sufficient information to calculate the rate implicit in the lease. The incremental borrowing rate is the rate a lessee would have paid for loan financing over the same period, and with similar security, for the right-of-use of an asset in a similar economic environment.

Options are only included in the lease term when it is reasonably certain that it will exercise an extension option or when it is reasonably certain that a termination option will not be exercised. To reduce uncertainty

for options that lie far in the future, only the first option period in a contract is included in the assessment. Executive management considers all available information that provides an economic incentive to exercise an extension or termination option, for example the opportunity to find suitable replacement premises, moving costs, current leasehold improvements or negotiation costs for entering a new lease.

Lease payments included in the measurement of the lease liability comprise:

- \* fixed lease payments (including in-substance fixed payments), less any lease incentives,
- \* variable lease payments that are based on an index or a price, initially valued using an index or price at the commencement date,

The lease liability is presented on a separate line in the consolidated statement of financial position. After initial recognition, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability (by using the effective interest method) and by reducing the carrying amount to reflect lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the associate right-of-use asset) if:

- \* the lease term changes or if there is a change in the assessment of an option to purchase the underlying asset. In such cases, the lease liability is revalued by discounting the amended lease payments using an amended discount rate,
- \* lease payments change due to amendments to an index or price or changes to an amount expected to be paid under a residual value guarantee. In such cases, the lease liability is revalued by discounting the amended lease payments using the initial discount rate (unless the changes in lease payments are due to changes to floating interest rates, when an amended discount rate is instead used), or
- \* a lease is changed and the change is not recognised as a separate lease. In such cases, the lease liability is remeasured by discounting the amended lease payments using an amended discount rate.

On the acquisition date, right-of-use assets are recognised at the value of the corresponding lease liability, lease payments made on or before the commencement date and any initial directly related costs. In subsequent periods, these are recognised at cost less accumulated depreciation and impairment.

Right-of-use assets are depreciated over their estimated useful lives or over the agreed lease term, if this is shorter. Depreciation begins on the commencement date of the lease.

Right-of-use assets are presented on a separate line in the consolidated statement of financial position. The Group applies IAS 36 Impairment of Assets to decide whether an impairment requirement exists for the right-of-use asset and in the same manner as that described in the principles for property, plant and equipment

Variable lease payments that are not based on an index or price are not included in the measurement of the lease liability and right-of-use asset. Such lease payments are recognised as an expense in the period in which they arise and included on the Other external expenses line in the consolidated income statement.

As a practical expedient, IFRS 16 permits non-lease components not to be separated from lease components and instead account for each lease component and any associated non-lease components as a single lease component. The Group has chosen to make use of this practical expedient.

### **Foreign currency**

Items that are included in the financial statements from the various units in the Group are recognised in the currency used in the primary economic environment where the respective unit operates (functional currency). In preparing the consolidated accounts, assets and liabilities in foreign subsidiaries are translated into SEK, which is the Parent Company's functional currency and reporting currency, at the closing-day rate. Items of income and expenditure are translated using the average exchange rate for the period, unless the exchange rate fluctuated substantially during the period when the exchange rate on the transaction date is instead

used. Any translation differences arising are recognised in other comprehensive income and accumulated in translation reserve in equity. On the disposal of a foreign subsidiary, such translation differences are recognised in profit or loss as part of capital gain/loss.

Transactions in foreign currency are translated to the functional currency in the Parent Company at the exchange rates prevailing on the transaction date. Monetary items in foreign currencies are translated at the closing-day rate on each balance sheet date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date fair value was determined. Non-monetary items measured at historical cost in a foreign currency are not translated.

Currency differences are recognised in profit or loss for the period in which they arise with the exception of items when hedge accounting is applied.

### **Employee benefits**

Remuneration of employees, in the form of salaries, bonuses, paid holiday, paid sick leave and pensions is recognised as it is earned. Pensions and other post-employment benefits are classified as defined-contribution or defined-benefit pension plans. The Group has a defined-benefit pension plan consisting of the ITP plan. The ITP plan is a plan covering several employers and ensured by insurance in Alecta. Since Alecta cannot provide sufficient information to allow the Group to report this as defined-benefit, it is reported as defined-contribution.

#### *Defined-contribution pension plans*

In the case of defined-contribution plans the company pays a fixed fee to a separate, independent legal entity and is not obligated to pay further fees. The Group's earnings are charged for the costs as the benefits are earned, which usually coincides with the time when premiums are paid.

#### *Severance pay*

Severance pay is paid when employment is terminated before the normal age of retirement or when the employee accepts voluntary redundancy in exchange for such remuneration. The Group recognises severance pay when it is demonstrably obligated either to terminate employment according to a detailed formal plan without any option for recall or to provide compensation in a case of termination of employment as a result of an offer made to encourage voluntary resignation from employment. Benefits that are due more than 12 months from the balance sheet date are discounted to current value.

#### *Related party transactions*

Related party relates to both legal and natural persons:

- all companies in the Stronghold Group
- Board members and executive management
- close family members of Board members and executive management
- companies controlled by Board members or executive management
- shareholders who control more than 10 percent of shares or votes

### **Taxes**

The tax expense comprises the total of current and deferred tax.

#### *Current tax*

Current tax is calculated on taxable profit for the period. Taxable profit differs from recognised profit in profit or loss as this has been adjusted for non-taxable income and non-deductible expenses and for income and costs that are taxable or tax deductible in other periods. The Group's current tax liability is calculated according to tax rates decided or announced at the balance sheet date.

#### *Deferred tax*

Deferred tax is reported on all temporary differences between the carrying amount of assets and liabilities in the financial statements and the taxable value used in calculating taxable earnings. Deferred tax is reported

using the balance sheet method. Deferred tax liabilities are reported in principle for all taxable temporary differences, and deferred tax assets are essentially reported for all deductible temporary differences to the extent it is likely that the amount can be utilised against future taxable surplus. Deferred tax liabilities and tax assets are not recognised if the temporary difference is attributable to goodwill.

Deferred tax liabilities are recognised for taxable temporary differences related to investments in subsidiaries.

The carrying amount of deferred tax assets is reviewed at every balance sheet date and reduced to the extent that which it is no longer likely that sufficient taxable surpluses will be available to be used, partially or entirely, to offset the deferred tax asset.

Deferred tax is calculated in accordance with the tax rates expected to apply for the period when the asset is recovered or the liabilities are settled, based on the tax rates (and tax laws) adopted or announced at the balance sheet date.

Deferred tax assets and tax liabilities are offset when they relate to income tax charged by the same public authority and when the Group intends to settle the tax in a net amount.

#### *Current and deferred tax for the period*

Current and deferred tax are reported as an expense or income in profit or loss, except when the tax is attributable to transactions that are recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or directly in equity. For current and deferred tax arising from the recognition of business combinations, the tax effect is reported in the acquisition analysis.

### **Tangible assets**

Tangible assets are recognised at cost less accumulated depreciation and any impairment.

Cost comprises the purchase price, expenditure that is directly attributable to the asset to bring it to its place of use and prepare it for use as well as estimated expenditure for dismantling and removal of the asset and restoration of the site. Subsequent costs are only included in the asset or recognised as a separate asset, when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably calculated. All other costs for repairs and maintenance and subsequent costs are recognised in profit or loss for the period in which they arise.

Depreciation of tangible assets is expensed so the value of the asset, less estimated residual values at the end of the useful life, are depreciated straight-line over their estimated useful life which are estimated at:

Equipment	5 years
Leasehold improvements	3–6 years
Right-of-use assets	3–8 years

Equipment of lesser value is expensed immediately at the time of purchase, as are computers, which are considered to have limited service lives.

### **Intangible assets**

#### *Separately acquired intangible assets*

Intangible assets with determinable useful lives acquired separately are recognised at cost less accumulated amortisation and any accumulated impairment. Assets are amortised on a straight-line basis over their estimated useful lives. Intangible assets consist mainly of customer relationships that are amortised over 2–20 years and software that is amortised over three to five years. Estimated total useful lives and amortisation methods are reviewed not later than the end of each financial year, the effect of any changes in judgements are recognised prospectively.

Any cloud services that are classified as Software-as-a-Service (SaaS) are not capitalised in the balance sheet. No software licenses or rights to take possession of the software are received in contracts of this type. The software usually remains on the seller's hardware, and the buyer accesses the software only via an Internet connection. Control over an SaaS system is not obtained, and the agreement only grants the right to access the supplier's application during the term of the contract. If the fees for a SaaS system do not meet the definition of an intangible asset, an assessment should be made of whether the costs can be capitalised as an advance payment or must be expensed as they arise.

*Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination that are reported separately from goodwill are mainly customer relationships. These are initially recognised at fair value on the acquisition date (which is considered to be its cost).

After initial recognition, intangible assets acquired in a business combination are recognised at cost less accumulated amortisation and any accumulated impairment, in the same manner as for other intangible assets acquired separately.

Amortisation takes place straight-line over the useful life, which has been determined as between 2 to 20 years.

*Internally accrued intangible assets: capitalised expenditure for product development*

Internally accrued intangible assets arising from the Group's product development are only recognised if the following conditions are met:

- The company can demonstrate that the intangible asset will generate probable, future economic benefits,
- There are adequate technical, economic and other resources available to complete the development and to utilise or sell the intangible asset and
- The expenditure associated with the intangible asset during its development can be calculated in a reliable manner.

If it is not possible to report an internally created intangible asset the costs for development are recorded as expenses in the period in which they occur. After initial recognition, internally accrued intangible assets are recognised at cost less accumulated amortisation and any accumulated impairment.

The carrying amount of an intangible asset is derecognised from the statement of financial position when it is disposed of or divested, or when no future financial benefits are expected from the use or disposal/divestment of the asset. The profit or loss that arises when the asset is disposed of or divested is recognised in profit or loss in the period in which the asset is derecognised from the statement of financial position.

**Impairment of tangible and intangible assets excluding goodwill**

On every balance sheet date, the Group analyses the carrying amount of tangible and intangible assets to determine whether there are any indications that the value of these items has declined. Where this is the case, the asset's recoverable amount is calculated to establish the value of any impairment. When it is not possible to measure the recoverable amount for an individual asset, the Group calculates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets that are not yet available for use are tested for impairment annually or when there is an indication of a decline in value.

The recoverable amount is the higher of fair value less selling expenses and value in use. When calculating the value in use, the estimated future cash flow is discounted to present value using a discount rate that is a

pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is set to a lower value than the carrying amount, the carrying amount of the asset (or the cash-generating unit) is impaired to the recoverable amount. Impairment is immediately expensed in profit or loss.

### **Financial instruments**

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the instrument's contractual terms. A financial asset or portion of a financial asset is derecognised from the balance sheet when the rights in the agreement are realised, expire or the company loses control over it. A financial liability or portion of a financial liability is derecognised from the balance sheet when the contractual obligation is discharged or otherwise extinguished.

#### *Classification and measurement*

On each balance sheet date, expected credit losses on a financial asset or group of financial assets are calculated.

Financial assets are classified based on the business model used to manage the asset and the asset's cash flow characteristics. If the financial asset is being held as part of a business model, the goal of which is to collect contractual cash flows (hold to collect) and the contractual terms for the financial asset give rise at fixed points in time to cash flows that comprise solely payments of principal and interest on the principal outstanding, the asset is recognised at amortised cost.

All other business models (other) when the aim is speculation, held for trading or where the cash flow characteristic excludes other business models, are measured at fair value through profit or loss.

Financial assets and financial liabilities that in subsequent reporting are not measured at fair value through profit or loss, are initially measured at fair value with added or deducted transaction costs. Financial instruments are subsequently recognised at their amortised cost or fair value depending on the initial classification.

On initial recognition, a financial asset or financial liability is classified in one of the following categories:

#### Financial assets

- Amortised cost
- Fair value through other comprehensive income
- Fair value through profit or loss

#### Financial liabilities

- Fair value through profit or loss
- Amortised cost

#### *Fair value of financial instruments*

The fair value of financial assets and financial liabilities is decided as follows:

- Level 1 – Fair value of financial assets and liabilities is determined on the basis of the observable quoted price in an active market for identical assets or liabilities.
- Level 2 – The fair value of financial assets and liabilities is determined on the basis of valuation models that use other observable data for the asset or liability, such as listed prices for similar assets and liabilities and other data that may be used as a basis for price assessment, such as market rate and yield curves.

- Level 3 – The fair value of financial assets and liabilities is determined on the basis of valuation models when significant inputs are based on unobservable data.

The carrying amounts for all financial assets and liabilities are considered reasonable approximations of their fair value, unless otherwise specified in subsequent notes.

#### *Amortised cost*

Amortised cost relates to the initial amount of the asset or liability less repayments, additions or deductions for accumulated allocations in accordance with the effective interest method of the initial difference between received/paid amounts and the amount to pay/receive on the due date and less impairment.

#### *Offsetting financial assets and liabilities*

Financial assets and liabilities are offset and recognised at a net amount in the balance sheet when there is a legally enforceable right to offset and when there is an intention to settle the items on a net basis, or to realise the asset and settle the liability simultaneously.

#### *Cash and cash equivalents*

Cash and cash equivalents include cash funds and bank balances as well as other current liquid investments that can easily be converted into cash and are subject to an insignificant risk of change in value. To qualify for classification as cash and cash equivalents, the duration may not exceed three months from the date of acquisition. Cash funds and bank balances are classified as financial assets measured at amortised cost. Since bank deposits are payable on demand, amortised cost corresponds to the nominal value. Current investments are classified as financial assets measured at amortised cost. Like bank funds, amortised cost is considered to be matched by a nominal amount. The Group invests its surplus liquidity periodically in fixed-interest accounts with a maturity period of three months. The investment is in line with the financial policy adopted by the Board.

It was not considered of material importance to report a loss allowance for expected credit losses regarding cash and cash equivalents.

#### *Accounts receivable*

Accounts receivables are measured at amortised cost. Since the expected maturity of an accounts receivable is short, a nominal value without discounting is recognised. Deduction is made for bad debts arising from an individual assessment of the receivable. In addition, a collective assessment is carried out of the expected credit risk based on further impairment losses. Impairment of accounts receivable is recognised in operating expenses.

#### *Impairment of accounts receivable*

Definition of default:

Based on historical experience, the Group presumes the following events indicate that an account receivable will not be paid:

- \* when the customer contravenes financial covenants
- \* when either internal information or information from external sources indicates that it is very likely that the customer will be unable to pay their debts.
- \* when the receivable is older than 90 days.

#### *Basis for collective assessment:*

When documentation is not yet available for an assessment of the credit risk at an individual level, the accounts receivables are grouped together based on the remaining maturities. The Group's customers all operate in the property sector, and it is therefore not considered relevant to make further divisions.



Category	Description	Impairment related to credit risk, %
Very low risk	The counterparty has no amounts due. There are no indications of reduced payment capacity.	0.12
Low risk	The counterparty has amounts up to 30 days past due. There are no indications of reduced payment capacity.	2.5
Medium risk	The counterparty has amounts more than 30 days past due or with an indication of increased credit risk.	3.7
High risk	The counterparty has amounts more than 60 days past due or there is evidence of increased credit risk.	8.7
Write-off	The counterparty has amounts more than 90 days past due or there is clear evidence and events indicating that the counterparty has serious financial problems and the Group therefore has no realistic possibility of receiving payment.	100

Refer to Note 23 for how impairment related to credit risk has changed over time.

To reduce the risk of credit losses, the Group regularly monitors the maturity structure and risk rating.

No credit risk provision has been calculated on contract assets as these are deemed immaterial since none are past due and there are no indications of a reduced payment capacity. These are therefore included in the Very low risk category.

Expected credit losses on intra-Group receivables are deemed to be so immaterial that no provision has been made.

*Risk management process for accounts receivable:*

The average payment terms on sale of services is 30 days.

The Group uses the modified retrospective approach with a matrix for accounts receivable when calculating expected credit losses. The matrix is created based on historical credit losses whereby the historical probability of default is calculated on the basis of the number of days of delayed payment and thereafter adjusted to current conditions and forward-looking factors. The adjustment for future expectations has been assessed based on asset-specific and current factors among the Group's customers. Accounts receivable more than 90 days past due are written down in full.

The probability of default is considered to be in line with 2023. No changes in respect of significant assumptions related to credit assessments and impairment took place during the current reporting period.

The Group writes down accounts receivable on an individual basis when there is information that indicates that the counterparty has serious financial problems and there is no realistic possibility of receiving payment, such as when the counterparty is under liquidation or has initiated bankruptcy proceedings. An estimate of expected credit losses is conducted on all accounts receivable in accordance with the description above.

When a new customer is accepted, an assessment is carried out of the customer's payment capacity, which is continuously monitored. In conjunction with the monthly closing, an individual review is conducted on all accounts receivables due, and also the payment capacity of these customers, to ensure that impairment takes place as needed. The Group's senior executives believe this reduces the Group's credit risk.

The Group's accounts receivable comprise a large number of customers spread across various geographic areas where the Group operates. The vast majority of customers are active in the property sector in one way or another. Of the accounts receivable at year-end, SEK 66.4 million pertains to the Group's two largest customers. In addition to this, the Group has no significant credit risk exposure to any specific counterparty or group of related counterparties, meaning members of the same group. The concentration of credit risk to the Group's two largest companies does not exceed 5 percent of the Group's liquid assets by the closing of

the annual accounts. The Group's credit risk is limited as it has a large number of customers that are independent in relation to each other.

#### *Accounts payable*

Accounts payable are measured at amortised cost. Since the expected maturity of an accounts payable is short, the liability is reported as a nominal value without discounting.

#### *Liabilities to credit institutions and other borrowings*

Interest-bearing bank loans, overdraft facilities and other loans are measured at amortised cost. Any difference between the loan amount received (net after transaction costs) and the loan's repayment amount is allocated across the term of the loan using the effective interest method and recognised in profit or loss as an interest expense.

#### *Derivatives*

An interest-rate derivative consists of a financial asset or liability measured at fair value together with changes in value through profit or loss. To manage exposure to fluctuations in the market interest rate in accordance with the established financial policy, Stronghold has entered into interest-rate derivatives. When using interest-rate derivatives, changes in value arise depending primarily on changes in the market interest rate. Interest-rate derivatives are measured at the fair value on the transaction date and continue to be subsequently measured at fair value with changes in value recognised in profit or loss.

Stronghold utilises hedging instruments as a currency hedge for net investments in Norway, Finland and the Baltic region, which is achieved by raising credits in the functional currency of the foreign company. The Group applies hedge accounting for these net investments and has thus made the assessment that the Group satisfies the requirements for applying hedge accounting. Examples of these assessments are effectiveness and the economic relationship of the hedging relationship and the hedged forecasts meeting the highly probable requirement. Hedge accounting ceases when the hedging instrument is divested or when one of the criteria above are no longer deemed to be satisfied. The hedge accounting applied refers only to hedging net investments in foreign currency. Hedge accounting pertaining to the hedging of net investments had a negative effect of SEK 1.1 million in 2024.

The Group has currency derivatives to hedge substantial flows in EUR, NOK and DKK. The Group has historically chosen to subject some of these currency derivatives to hedge accounting. However in 2023 and 2024, the Group did not have any currency derivatives for which hedge accounting was applied. Currency derivatives are measured at fair value together with changes in value through profit or loss. Currency derivatives were marked to market using the spot rate on the balance sheet date, which is considered a good approximation of the forward rate on the balance sheet date.

#### **Provisions**

A provision is recognised in the balance sheet when the Group has an existing obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

The size of the provision is the most reliable estimate of the amount required to settle the existing commitment on the balance sheet date, taking into account risks and collateral associated with the obligation. When a provision is calculated by using an estimate of the expenditure required to settle the obligation, an amount corresponding to the present value of these payments is recognised.

#### **Accounting policies for the Parent Company**

The Parent Company applies the Swedish Annual Accounts Act and Recommendation RFR 2 Accounting for Legal Entities of the Swedish Corporate Reporting Board. The application of RFR 2 requires that the Parent Company shall as far as possible apply all IFRS adopted by the EU within the framework of the Annual Accounts Act and with consideration of the relationship between accounting and taxation. Differences between the Parent Company's and Group's accounting policies are presented below.

*Amended accounting policies in force for financial years beginning on or after 1 January 2024.*

The Swedish Corporate Reporting Board resolved not to introduce any changes or amendments to:

- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current – Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 – Supplier financing arrangements
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of exchangeability
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements Volume 11

The Swedish Financial Reporting Board resolved to introduce changes or amendments to:

- Amendments to the Swedish Annual Accounts Act applicable as of 1 July 2024: The legislative amendments mean that there is no reason for the exemption relating to paragraph 5.7.7 of IFRS 9, second paragraph of point 1 of IFRS 9 in RFR 2. The Board has therefore decided to remove the exemption. The amendment to RFR 2 applies to financial years beginning after 30 June 2024.

The Swedish Financial Reporting Board intends to address the following in a draft amendment notice at a later stage:

- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

*Approved changes to RFR 2 that have not yet come into force*

There are not currently any approved changes to RFR 2 Accounting for Legal Entities that have not yet come into force

*Proposed changes to RFR 2 not yet approved*

There are not currently any proposed changes to RFR 2 that have not yet been approved.

*Presentation format for financial statements*

Stronghold Invest AB's income statement and balance sheet are presented in accordance with the stipulations of the Swedish Annual Accounts Act. The difference compared with IAS 1 Presentation of Financial Statements, which is applied in the presentation of the Group's financial statements, is primarily that the Parent Company's financial statements do not include a statement of comprehensive income.

*Dividend*

Dividends to the Parent Company shareholders are recognised as a liability in the consolidated financial statements in the period when the dividend is approved by the Parent Company shareholders and payment has not yet taken place. Dividend income is recognised when the right to receive payment has been established.

*Participations in subsidiaries*

Participations in subsidiaries are recognised at cost less potential impairment losses. Acquisition-related costs for subsidiaries, which are expensed in the consolidated accounts, are included as part of the acquisition value of participations in subsidiaries.

*Participations in associated companies*

Participations in associated companies are recognised in the Parent Company using the cost method. Dividends received are recognised as income in profit or loss only on the condition that these arise from

profit earned after the acquisition. Dividends that exceed this earned profit are regarded as a repayment of the investment and reduce the carrying amount of the participation in the balance sheet.

*Group contributions and shareholders' contributions received*

Group contributions received and paid are recognised in profit or loss as appropriations.

Shareholders' contributions paid are recognised by the donor as an increase in the item participations in Group companies, after which impairment testing is conducted on the value of the participations.

Shareholders' contributions received are recognised by the recipient directly against unrestricted equity.

*Pensions*

The Parent Company has only pension plans that are classified as defined-contribution pension plans.

*Leases*

The Parent Company recognises all lease payments from leases as other operating expenses.

*Untaxed reserves*

In the Parent Company, untaxed reserves including deferred tax liabilities are recognised. However, in the consolidated accounts, untaxed reserves are divided into deferred tax liabilities and equity.

*Financial assets and liabilities*

The Parent Company applies the exemption provided for in RFR 2 from applying IFRS 9 in a legal entity.

The Parent Company applies a method based on cost in accordance with the Swedish Annual Accounts Act.

The impairment requirements under IFRS 9 are applied despite the Parent Company's decision to apply the exemption in RFR 2.

### **3. Significant judgements and assumptions**

The preparation of financial statements in accordance with IFRS requires that executive management makes judgements and assumptions that affect the amounts recognised for assets, liabilities, income and expenses. These judgements are based on historical experience and on various factors considered reasonable under the prevailing conditions. Actual outcomes may differ from these judgements if other assumptions are made or other circumstances are in place. Judgements and assumptions are regularly reviewed. Changes in judgements are recognised in the period in which the change is made if the change only affects that period, or the period in which the change is made and future periods if the change affects both the period in question and future periods.

*Impairment testing*

A number of significant assumptions and judgements must be made when value in use is measured based on the expected future discounted cash flows associated with the asset, for example pertaining to factors such as discount rate, growth and working capital requirements. Forecasts of future cash flows are based on the best possible judgements of future income and operating expenses, using historical developments, general market conditions, development and forecasts for the industry and other available information. Refer to Note 15 for a more detailed description of assumptions made.

*Controlling and significant interest*

According to IFRS 10, an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In the wholly owned subsidiary Niam AB, the Group's conducts the management of property funds where financial investors are offered to invest in the Nordic markets through the Group's funds. Niam takes care of the day-to-day management and control of the funds, which is regulated in investor agreements between Niam and the investors. However, the investor agreements entail substantial limitations for Niam to exercise any influence as all investor interests must be taken into account. The returns received by Niam are a combination of fixed payments and variable payments, which means they are exposed to variable returns. The variable returns to which Niam is exposed are however limited, since the

holding in the funds is less than 1 percent. In light of the limitations included in the agreement, which means the interests of other investors must be taken into account, executive management is of the opinion that the Group does not have a controlling interest but instead acts as an agent for other investors in terms of management and control of the funds. The holding in the funds is therefore not consolidated.

#### **4. Financial risk management and financial instruments**

Through its operations, the Group is exposed to various types of financial risks, such as credit, liquidity, currency and price risks. The company's Board is ultimately responsible for exposure, management and follow-up of the Group's financial risks. The framework that applies to exposure, management and follow-up of the financial risks is established by the Board in a financial policy, which is revised every year. Within the framework of this policy, the Group strives to achieve a low risk profile. The Board can decide to make temporary derogations from the established financial policy. The Board has delegated the daily management of risks to the CFO, who reports to the Board every quarter. Risk reporting and policy compliance is included in the report, as is decision data for any modifications to the financial policy.

##### *Credit risks*

Investments of cash and cash equivalents may only be made in high-quality interest-bearing investments that is guaranteed by means of the counterparty's rating. Investments in addition to the amounts in bank accounts are made in short-term interest-bearing investments (three months) with major banks. Derivatives may only be used for the purpose of risk management.

The Group's credit risk relating to customers is considered minor as customers mainly comprise mid-sized and large companies and Groups that operate professional and long-term businesses under strong brands. Bad debt losses have historically been small. Any credit assessments of the Group's customers that have been conducted by independent appraisers are used. If there are none, a risk assessment of the customer's credit ratings is performed, taking into account the customer's financial position, past experience and other factors. Exposure corresponds to the carrying amount of accounts receivable as well as cash funds and financial investments.

##### *Liquidity risk*

To ensure short- and long-term supply of capital, the Group has established regular liquidity budgets and liquidity forecasts and guarantees the short-term access to funds by maintaining a liquidity reserve in the form of cash and cash equivalents and unutilised committed credits. Liquidity risk is minimised in the long term by guaranteeing long-term financing in the form of committed loan facilities and risk-bearing capital. Available cash and cash equivalents amounted to SEK 352 million (321) on 31 December 2024. The Group had an unutilised overdraft facility of SEK 127 million (127). During 2023, the Group converted SEK 50 million of the revolving credit facility into a bank overdraft facility. The Group is not exposed to any material liquidity risk due to lease liabilities. Lease liabilities are monitored by the Group's treasury function.

The Group's liabilities had maturities as below:

Group 31 Dec 2024	Within 3 months	3–12 months	1–5 years	Over 5 years	Total carrying amount
Liabilities to credit institutions	52,292	156,876	749,596	—	958,764
Lease liabilities	—	109,547	143,256	—	252,803
Other non-current liabilities	—	—	19,243	—	19,243
Derivatives	—	2,571	90	—	2,661
Accounts payable	186,626	—	—	—	186,623
Other current liabilities	3,724	—	—	—	3,724
<b>Total</b>	<b>242,639</b>	<b>268,994</b>	<b>912,186</b>	<b>—</b>	<b>1,423,818</b>

Group 31 Dec 2023	Within 3 months	3–12 months	1–5 years	Over 5 years	Total carrying amount
Liabilities to credit institutions	52,068	156,205	851,896	—	1,060,169
Lease liabilities	—	104,288	191,119	—	295,407
Other non-current liabilities	—	—	16,696	—	16,696
Derivatives	—	598	—	—	598
Accounts payable	162,145	—	—	—	162,145
Other current liabilities	30,680	—	—	—	30,680
<b>Total</b>	<b>244,893</b>	<b>261,091</b>	<b>1,059,711</b>	<b>—</b>	<b>1,565,695</b>

Parent Company 31 Dec 2024	Within 3 months	3–12 months	1–5 years	Over 5 years	Total
Liabilities to credit institutions	6,675	20,025	192,725	—	219,425
Accounts payable	2,362	—	—	—	2,362
Other current liabilities	93,476	—	—	—	93,476
<b>Total</b>	<b>102,513</b>	<b>20,025</b>	<b>192,725</b>	<b>—</b>	<b>315,263</b>

Parent Company 31 Dec 2023	Within 3 months	3–12 months	1–5 years	Over 5 years	Total
Liabilities to credit institutions	6,675	20,025	219,425	—	246,125
Accounts payable	12,882	—	—	—	12,882
Other current liabilities	149,034	—	—	—	149,034
<b>Total</b>	<b>168,591</b>	<b>20,025</b>	<b>219,425</b>	<b>—</b>	<b>408,041</b>

A large share of the Group's and Parent Company's liabilities fall due within 1–5 years. Such risks are managed through continuous discussions with the counterparty. The nominal value is a reasonable approximation of fair value for all balance-sheet items. With regard to the bank loans, interest is variable and the credit margin is unchanged on the balance sheet date, and fair value is therefore not essentially different from nominal value.

#### Currency risk

The Group has two types of currency risk, transaction exposure and translation effects. Currency risk in the form of transaction exposure is limited by invoicing and costs primarily arise in each Group company's local currency. Major transactions are hedged whenever necessary.

The Group hedges expected future cash flows and on 31 December the hedged amount was EUR 88 million (52), DKK 134 million (168) and NOK 8 million (36) with a maximum maturity of approximately 1.5 years.

Translation effects arise when translating the balance sheets and income statements of foreign subsidiaries. On 31 December, the Group had exposure to EUR, NOK, DKK, GBP and USD. The net exposure to EUR, in the form of receivables and liabilities, was SEK 186 million on 31 December. The net exposure to the remaining currencies was as follows: DKK 326 million, NOK 256 million, GBP 2 million and USD 10 million.

#### Interest-rate risk

The Group is a net borrower and a change in interest rates impacts the Group's net financial items mainly through the valuation effect but also to a lesser extent through net interest income. To minimise interest-rate risk, the Group has swapped floating interest rates in bank financing to fixed for 41 percent (46) of the Group's total external financing.

#### Price risk

Price risk is the risk that the fair value or future cash flow from a financial instrument is influenced by changes to the instrument's market price. To limit price risk, the Group only invests in instruments with a liquid market, unless the investment is long-term and strategic. Derivatives may only be used for the purpose of risk management.

#### Sensitivity analysis (transaction risk, interest-rate risk)

Group	31 Dec 2024		31 Dec 2023	
	Earnings	Equity	Earnings	Equity
Transaction exposure, %				
EUR +5	2,167	9,310	1,528	6,909
EUR -5	2,167	-9,310	-1,258	-6,909
NOK +5	388	12,815	-308	6,725
NOK -5	-388	-12,815	308	-6,725
DKK +5	-1,361	16,309	-3,099	21,441
DKK -5	1,361	-16,309	3,099	-21,441
Interest				
Impact on future net financial items +1 percent	-9,373	-9,373	-10,586	-10,586
Impact on future net financial items -1 percent	9,373	9,373	10,586	10,586

Parent Company	31 Dec 2024		31 Dec 2023	
	Earnings	Equity	Earnings	Equity
Transaction exposure, %				
EUR +5	-278	-278	115	115
EUR -5	278	278	-115	-115
NOK +5	1,650	1,650	1,654	1,654
NOK -5	-1,650	-1,650	-1,654	-1,654
DKK +5	50	50	8,090	8,090
DKK -5	-50	-50	-8,090	-8,090
Interest				
Impact on future net financial items +1 percent	-1,112	-1,112	2,637	2,637
Impact on future net financial items -1 percent	1,112	1,112	-2,637	-2,637

In 2024, the Parent Company had an interest-bearing net liability, compared with an interest-bearing net receivable last year. This is attributable to the settlement of large receivables from a subsidiary via a set-off issue in 2024 and has an impact on how the Parent Company is affected by changes in interest rates. Because one of these receivables was in DKK, it also impacted the sensitivity of the transaction exposure in the corresponding currency.



### Categorisation of financial instruments

The carrying amounts for financial assets and liabilities are allocated by valuation category and presented in the table below.

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<i>Financial assets</i>				
Fair value through profit or loss				
<i>Derivatives held for trading</i>	18,185	51,265	—	—
<i>Shareholdings</i>	226,574	195,532	—	—
Fair value through comprehensive income				
<i>Derivatives for hedge accounting</i>	—	—	—	—
Amortised cost	1,172,742	1,074,945	193,799	666,011
<b>Total financial assets</b>	<b>1,417,501</b>	<b>1,321,742</b>	<b>193,799</b>	<b>666,011</b>
<i>Financial liabilities</i>				
Fair value through profit or loss				
<i>Derivatives held for trading</i>	2,661	598	—	—
Fair value through comprehensive income				
<i>Derivatives for hedge accounting</i>	—	—	—	—
Amortised cost	1,560,039	1,734,039	314,225	408,413
<b>Total financial liabilities</b>	<b>1,562,700</b>	<b>1,734,637</b>	<b>314,225</b>	<b>408,413</b>

Net gains and losses from financial assets and liabilities are allocated by valuation category and presented in the table below. Disclosures are provided solely for the Group as the Parent Company has no assets/liabilities measured at fair value through profit or loss.

	Group	
	2024	2023
Derivatives		
<i>Currency-related</i>	-17,743	32,600
<i>Interest rate-related</i>	-17,374	-17,308
Shareholdings	-17,323	-45,109
<b>Net profit/loss</b>	<b>-52,440</b>	<b>-29,817</b>

Of the SEK -35,117 thousand pertaining to the earnings impact related to derivatives for 2024 according to the above Note, an amount of SEK -4,828 thousand was reclassified to the business to meet the realised impact of the ended currency derivatives that the subsidiary recognised as part of its sales. The remaining impact in net financial items was, therefore, only SEK -30,289 thousand. However, net financial items also included a realised effect during the year in some of the Group's companies amounting to SEK +1,426 thousand, meaning the total effect for derivatives was SEK -28,863 thousand, which corresponds to the amount in Note 12 Financial expenses.

### Calculation of fair value

Financial assets and financial liabilities measured at fair value in the balance sheet are classified at one of three levels based on the information used to determine fair value. The tables below present the Group's and Parent Company's classification of financial assets and liabilities measured at fair value. During the periods, no material transfers took place between the levels.

*Level 1* – Financial instruments where fair value is determined on the basis of observable (unadjusted) quoted prices in active markets for identical assets or liabilities. A market is regarded as active if quoted prices from an exchange, broker, industry group, pricing service or regulatory authority are easily and regularly available, and these prices represent actual and regularly occurring arm's length market transactions.

*Level 2* – Financial instruments where fair value is determined on the basis of valuation models when inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as price listings) or indirectly (i.e. derived from price listings).



Examples of observable data in level 2 include:

- Listed prices for similar assets or liabilities.
- data that may be used as a basis for price assessment, such as market rate and yield curves.

The assets and liabilities measured at fair value based on Level 2 are currency and interest rate-related derivatives whose fair value has been calculated based on documentation from the banks where the derivatives were acquired, which shows the fair value of the derivatives based on current exchange rates or interest levels as of the end of the accounting period.

*Level 3* – Financial instruments where the fair value is determined on the basis of valuation models when significant inputs are based on unobservable data. A portion of the assets measured at fair value in Level 3 are holdings in property funds, whose fair value was measured on the basis of the value of the minority share in the fund. The other portion is measured at fair value based on external measurements, primarily in the form of cross-checks of multiples and key ratios in relation to comparable companies that have been carried out by well-known appraisers. The multiples and key ratios used in the measurement were enterprise value per sale, sales increase and EBITDA margin. A ten-percent change on market value does not substantially impact the consolidated income statement.

The Group holds assets related to currency derivatives and interest-rate swaps, which were measured at fair value through profit or loss and at fair value through comprehensive income. The value of these assets was SEK 18 million (51) on 31 December 2024. The Group also held liabilities related to currency derivatives and interest-rate swaps, which are measured at fair value through profit or loss and at fair value through comprehensive income. The value of these liabilities was SEK 3 million (1) on 31 December 2024. The Group has no derivatives that were hedged.

The Group also has shareholdings measured at fair value through profit or loss. The value of these was SEK 227 million (196) on 31 December 2024. No other items are measured at fair value. For derivatives in level 2, fair value is calculated by discounting expected cash flow based on market data.

Group, SEK thousand	31 Dec 2024			31 Dec 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets:						
Shareholdings	896	—	225,678	822	—	194,710
Derivatives						
<i>Currency-related</i>	—	10,300	—	—	26,006	—
<i>Interest rate-related</i>	—	7,885	—	—	25,259	—
<b>Total financial assets</b>	<b>896</b>	<b>18,185</b>	<b>225,678</b>	<b>822</b>	<b>51,265</b>	<b>194,710</b>
Financial liabilities:						
Derivatives						
<i>Currency-related</i>	—	2,661	—	—	623	—
<i>Interest rate-related</i>	—	—	—	—	—	—
<b>Total financial liabilities</b>	<b>—</b>	<b>2,661</b>	<b>—</b>	<b>—</b>	<b>623</b>	<b>—</b>

No reclassifications took place between Levels 1, 2 and 3 in 2023 and 2024.

For the Group's other financial assets and liabilities, the carrying amounts are considered a reasonable approximation of fair values. A calculation of fair value based on discounted future cash flows, where a discount rate that reflects the counterparty's credit risk provides the most material input data, is not expected to produce a material difference compared with the carrying amount.

## 5. Segment information

The information reported to the chief operating decision maker, as a basis for the distribution of resources and assessment of the segments' results, comprises the Group's business areas: Newsec, Niam and Stronghold Growth. The business areas represent the Group's reportable operating segments.

### Operating segments

- **Newsec:** This segment consists of property management and advisory services. Income from property management comprises fees for technical and financial management on behalf of property owners, as well as income from leasing and property development on behalf of the Group's management customers. The income from advisory services is received from consultant fees for property valuation and analysis, fees for purchasing and sales advisory services and property brokerage services.
- **Niam:** Income from Niam comprises fund fees received for pledged or managed assets in funds.
- **Stronghold Growth:** Income from Stronghold Growth pertains primarily to onward invoicing of management time invested for the major shareholdings in the segment. A new strategic direction was adopted in 2023 entailing that only three shareholdings, now referred to as core holdings, are deemed to be included in the Growth segment. The measurement of these holdings at fair value through profit or loss is thus included in operating profit for the Growth segment. The remaining holdings are classified as financial holdings and are included in the Other segment. Changes in value of these holdings are classified as a financial item.
- **Other:** comprises Group-wide costs and other minor companies in the Group. As of 2023, this includes the shareholdings not deemed to be core holdings, which were previously part of the Growth segment.

### Segment income and earnings

An analysis of the Group's income and earnings for each reportable segment is shown below:

Group 2024	Newsec	Niam	Stronghold Growth	Other	Elimination	Group
External sales	3,442,320	540,673	—	483	—	3,983,476
Internal sales	562,251	260,306	—	84,592	-907,149	—
<b>Total income</b>	<b>4,004,571</b>	<b>800,979</b>	<b>—</b>	<b>85,075</b>	<b>-907,149</b>	<b>3,983,476</b>
<b>Operating profit/loss</b>	<b>122,692</b>	<b>110,519</b>	<b>-3,059</b>	<b>-19,391</b>	<b>—</b>	<b>210,761</b>
Financial income						29,338
Financial expenses						-109,677
<b>Profit before tax</b>						<b>130,422</b>
Tax						41,799
<b>Profit for the year</b>						<b>172,221</b>

Group 2023	Newsec	Niam	Stronghold Growth	Other	Elimination	Group
External sales	3,443,650	506,753	—	1,053	—	3,951,456
Internal sales	523,845	237,734	—	54,964	-816,543	—
<b>Total income</b>	<b>3,967,495</b>	<b>744,487</b>	<b>2,664</b>	<b>56,017</b>	<b>-816,543</b>	<b>3,951,456</b>
<b>Operating profit/loss</b>	<b>38,336</b>	<b>79,949</b>	<b>-38,814</b>	<b>1,274</b>	<b>—</b>	<b>80,745</b>
Financial income						31,560
Financial expenses						-115,643
<b>Loss before tax</b>						<b>-3,338</b>
Tax						-2,335
<b>Loss for the year</b>						<b>-5,673</b>

The Other operating segment includes Stronghold Invest AB and Felicity & Equity Partners AB.

The accounting policies for reportable segments are consistent with the Group's accounting policies, which are described in notes 1–4. The segments' earnings correspond to the earnings for each segment, financial expenses and income tax. This is an earnings measure reported to the chief operating decision maker, as a basis for the distribution of resources and assessment of the segments' earnings.

#### *Other segment information*

	Depreciation/amortisation		Impairment	
	2024	2023	2024	2023
Newsec	-203,320	-200,148	-913	—
Niam	-29,493	-26,698	-310	—
Other	-396	—	—	—
<b>Total</b>	<b>-233,209</b>	<b>-226,846</b>	<b>-1,223</b>	<b>—</b>

The Stronghold Growth segment had no depreciation, amortisation and impairment in 2024 and 2023.

	Company's share of profit from associated companies	
	2024	2023
Newsec	3,251	-207
Stronghold Growth	-52	-9,411
Other	2,004	-15,888
<b>Total</b>	<b>5,203</b>	<b>-25,506</b>

#### *Information on geographic areas*

The Group conducts operations in five main geographic areas – Sweden (the company's registered office), Finland, Norway, Denmark and the Baltic region.

The Group's income from sales to external customers based on the physical location of operations and non-current assets is specified below. Non-current assets excluding deferred tax assets.

	Income from external customers		Non-current assets	
	2024	2023	2024	2023
Sweden (the company's registered office)	1,823,347	1,811,725	979,009	1,080,654
Finland	756,910	772,710	87,072	87,809
Norway	575,661	530,942	264,449	258,343
Denmark	666,493	692,502	609,810	626,590
Baltic region	161,065	143,577	30,899	30,459
<b>Total</b>	<b>3,983,476</b>	<b>3,951,456</b>	<b>1,971,239</b>	<b>2,083,855</b>

#### *Information regarding the major customers*

The Group has three customers that comprised 4.5 percent (4.6), 4.2 percent (3.4) and 3.5 percent (3.3) of the Group's income in 2024. Income from the customers amounted to SEK 179 million, SEK 166 million and SEK 140 million respectively and was included in the Newsec and Niam segments.

#### *The segments' assets and liabilities*

No information is disclosed about assets and liabilities by segment as this is not part of internal reporting to the chief operating decision maker. For the same reason, no information is disclosed about investments in non-current assets.

## 6. Income

### Information about purchasing and sales within the same Group

	Parent Company	
	2024	2023
Sales	99%	98%
Purchasing	10%	8%

### Significant income streams in the Group

The Group's significant income streams (external sales), which are identified in accordance with IFRS 15, are allocated as follows in the Group segment. There is also a table below showing the date of income recognition. See also Notes 25 and 39 for contract assets and contract liabilities.

Group 2024	Newsec	Niam	Stronghold Growth	Other	Total
Fixed-price contracts	2,107,610	—	—	—	2,107,610
Management fees	—	474,284	—	—	474,284
Additional services	656,054	—	—	—	656,054
Renegotiations and leasing	185,618	—	—	—	185,618
Incentives	208,116	—	—	—	208,116
Materials and additional services	279,410	—	—	—	279,410
Other income	5,512	66,389	—	483	72,384
<b>Total income</b>	<b>3,442,320</b>	<b>540,673</b>	<b>—</b>	<b>483</b>	<b>3,983,476</b>

Group 2023	Newsec	Niam	Stronghold Growth	Other	Total
Fixed-price contracts	2,021,434	—	—	—	2,021,434
Management fees	—	451,334	—	—	451,334
Additional services	742,697	—	—	—	742,697
Renegotiations and leasing	154,716	—	—	—	154,716
Incentives	220,212	—	—	—	220,212
Materials and additional services	287,790	—	—	—	287,790
Other income	16,801	55,419	—	1,053	73,273
<b>Total income</b>	<b>3,443,650</b>	<b>506,753</b>	<b>—</b>	<b>1,053</b>	<b>3,951,456</b>

Group 2024	Newsec	Niam	Stronghold Growth	Other	Total
<i>Over time:</i>			—		
Fixed-price contracts	1,967,797	—	—		1,967,797
Management fees	—	474,284	—		474,284
Additional services	656,054	—	—		656,054
Renegotiations and leasing	—	—	—		—
Incentives	—	—	—		—
Materials and additional services	279,410	—	—		279,410
Other income	5,512	—	—	483	5,995
	<b>2,908,773</b>	<b>474,284</b>	<b>—</b>	<b>483</b>	<b>3,383,540</b>
<i>At a point in time:</i>					
Fixed-price contracts	139,813	—	—	—	139,813
Management fees	—	—	—	—	—
Additional services	—	—	—	—	—
Renegotiations and leasing	185,618	—	—	—	185,618
Incentives	208,116	—	—	—	208,116
Materials and additional services	—	—	—	—	—
Other income	—	66,389	—	—	66,389
	<b>533,547</b>	<b>66,389</b>	<b>—</b>	<b>—</b>	<b>599,936</b>
<b>Total</b>	<b>3,442,320</b>	<b>540,673</b>	<b>—</b>	<b>483</b>	<b>3,983,476</b>

Group 2023	Newsec	Niam	Stronghold Growth	Other	Total
<i>Over time:</i>					
Fixed-price contracts	1,829,829	—	—	—	1,829,829
Management fees	—	451,334	—	—	451,334
Additional services	742,697	—	—	—	742,697
Renegotiations and leasing	—	—	—	—	—
Incentives	—	—	—	—	—
Materials and additional services	287,790	—	—	—	287,790
Other income	16,801	—	—	1,053	17,854
	<b>2,877,117</b>	<b>451,334</b>	<b>—</b>	<b>1,053</b>	<b>3,329,503</b>
<i>At a point in time:</i>					
Fixed-price contracts	191,605	—	—	—	191,605
Management fees	—	—	—	—	—
Additional services	—	—	—	—	—
Renegotiations and leasing	154,716	—	—	—	154,716
Incentives	220,212	—	—	—	220,212
Materials and additional services	—	—	—	—	—
Other income	—	55,419	—	—	55,419
	<b>566,533</b>	<b>55,419</b>	<b>—</b>	<b>—</b>	<b>621,952</b>
<b>Total</b>	<b>3,443,650</b>	<b>506,753</b>	<b>—</b>	<b>1,053</b>	<b>3,951,456</b>

## 7. Other income

	Group		Parent Company	
	2024	2023	2024	2023
Unrealised change in value of equity holdings, fair value measurement*	13,500	—	—	—
Realised exchange rate gains	3,688	—	—	—
Measurement of option liability at fair value	2,664	—	—	—
Other	1,744	—	94	212
<b>Total</b>	<b>18,932</b>	<b>—</b>	<b>94</b>	<b>212</b>

The Group's holding in Avy AB was written up by SEK 13.5 million in 2024 based on an external valuation.

## 8. Information about fees and remuneration of auditors

	Group		Parent Company	
	2024	2023	2024	2023
Deloitte				
audit assignment	6,606	6,421	336	581
audit-related services	251	692	73	—
tax advice	—	—	—	—
other services	2,013	1,548	—	63
EY				
audit assignment	277	316	—	—
audit-related services	—	—	—	—
tax advice	—	—	—	—
other services	—	—	—	—
Other auditors				
audit assignment	364	196	—	—
audit-related services	—	—	—	—
tax advice	—	11	—	—
other services	—	—	—	—
<b>Total</b>	<b>9,511</b>	<b>9,184</b>	<b>409</b>	<b>644</b>



Audit assignment refers to the auditor's fee for the statutory audit. The work includes the audit of the annual accounts as well as accounting records, the management of the Board of Directors and the CEO as well as fees for audit advice provided in connection with the audit assignment.

Audit services in addition to the audit assignment concern such services that are not part of the statutory audit.

Other services refer to services in addition to the above-mentioned categories.

## 9. Leases

The disclosures below for 2024 are in accordance with IFRS 16 for the Group and the Swedish Annual Accounts Act and RFR 2 for the Parent Company, which has chosen not to apply IFRS 16.

### *Leases – lessee, Group*

	Group	
	2024	2023
Depreciation of right-of-use assets	123,831	124,335
Interest expense on lease liabilities	10,600	10,598
Expense relating to short-term leases	1,477	1,379
Expense relating to low-value leases	15,044	9,725

Rent payments for most commercial contracts increase every year in accordance with an index linked to the CPI and include no variable components. Nor do lease payments for vehicles include variable components.

On 31 December 2023, the Group had obligations for short-term leases of SEK 2.4 million (1.3) for the years ahead. Obligations for the Group regarding low-value leases over the next five years amounted to SEK 21 million (23).

The total cash flow for lease payments was SEK 131.0 million (134.7).

### *Operating leases – lessee, Parent Company*

Cost for operating leases for the year in the Parent Company amounted to SEK 3.6 million (2.9).

On the balance sheet date, the Parent Company had obligations outstanding in the form of minimum leasing fees under non-cancellable operating leases, with maturity dates as follows:

	Parent Company	
	2024	2023
Within 1 year	363	3,035
Between 1 and 5 years	272	5,228
<b>Total</b>	<b>635</b>	<b>8,263</b>

As of 1 January 2025, the Parent Company rents a significantly smaller part of its former office space. In addition, as of January 2025 there are no employees left who have a leased car.

Operating leases primarily pertain to the commercial lease for the headquarters, leasing vehicles and office equipment.

The lease term for operating vehicle leases is three years and for various office equipment this varies between three and five years.

## 10. Number of employees, salaries, other benefits and social security costs

Average number of employees	2024		2023	
	No. of	Of whom men	No. of	Of whom men
<b>Parent Company</b>				
Sweden	11	40%	10	50%
<b>Total, Parent Company</b>	<b>11</b>	<b>40%</b>	<b>10</b>	<b>50%</b>
<b>Subsidiaries</b>				
Sweden	872	54%	909	53%
Finland	639	37%	658	37%
Norway	347	79%	332	78%
Denmark	505	45%	512	44%
Baltic region	148	44%	137	43%
<b>Total, subsidiaries</b>	<b>2,511</b>	<b>51%</b>	<b>2,548</b>	<b>50%</b>
<b>Total, Group</b>	<b>2,522</b>	<b>51%</b>	<b>2,558</b>	<b>50%</b>

Breakdown of senior executives on the balance sheet date	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>Board members</b>				
Women	24	20	1	1
Men	60	53	6	6
<b>Total</b>	<b>84</b>	<b>73</b>	<b>7</b>	<b>7</b>
<b>Other executives, incl. CEO</b>				
Women	17	16	1	3
Men	47	41	—	2
<b>Total</b>	<b>64</b>	<b>57</b>	<b>1</b>	<b>5</b>

Salaries, other remuneration, etc.	2024		2023	
	Salaries and other remuneration	Social security costs (of which pension costs)	Salaries and other remuneration	Social security costs (of which pension costs)
<b>Parent Company</b>	22,544	9,912	17,640	9,647
		(3,296)		(3,520)
<b>Subsidiaries</b>	1,899,269	493,776	1,891,513	495,284
		(214,544)		(210,212)
<b>Total Group</b>	<b>1,921,813</b>	<b>503,688</b>	<b>1,909,153</b>	<b>504,931</b>
		(217,840)		(213,732)

Salaries and other compensation distributed between Board members, etc. and employees	2024		2023	
	Board and CEO (of which bonuses, etc.)	Other Employees (of which bonuses, etc.)	Board and CEO (of which bonuses, etc.)	Other Employees (of which bonuses, etc.)
<b>Parent Company</b>	4,840	17,704	4,913	12,727
	(2,500)	(3,104)	(1,913)	(1,168)
<b>Subsidiaries in Sweden</b>	37,524	625,250	42,879	627,255
	(10,798)	(58,171)	(9,584)	(45,521)
<b>Subsidiaries, abroad</b>				
Finland	10,350	428,066	9,347	435,180
	(1,937)	(7,369)	(1,589)	(12,813)
Norway	18,233	261,798	17,796	247,543
	(2,350)	(16,268)	(3,802)	(4,193)
Denmark	8,599	421,203	10,367	440,049
	(924)	(4,662)	(2,055)	(2,595)
Baltic region	7,893	80,353	5,957	55,139
	(516)	(15,153)	(368)	(7,785)
<b>Total Group</b>	<b>87,439</b>	<b>1,834,374</b>	<b>89,010</b>	<b>1,820,143</b>
	(19,025)	(104,727)	(17,062)	(76,325)

## Pensions

The Group's expense for defined-contribution pension plans amounted to SEK 217.8 million (213.7). The Parent Company's expense for defined-contribution pension plans amounted to SEK 3.3 million (3.5).

For salaried employees in Sweden, defined-benefit pension obligations for retirement and family pensions (or alternately family pensions) under the ITP 2 plan are secured through an insurance policy with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Classification of ITP Plans Funded through Insurance with Alecta, this is a multi-employer defined-benefit plan. For the 2024 and 2023 financial years, the company did not have access to information that would enable it to account for its proportionate share of the plan's obligations, plan assets and expenses, which meant it was not possible to recognise it as a defined-benefit plan. Accordingly, the ITP 2 Pension Plan secured via insurance with Alecta was recognised as a defined-contribution plan. The premium for the defined-benefit retirement and family pension is calculated individually on the basis of such factors as salary, previously earned pension entitlement and estimated remaining period of employment. The expected fees for the next reporting period for ITP 2 insurance signed with Alecta totalled SEK 14.0 million (2023: 14.2). The Group's share of the total contributions for the plan, and the Group's share of the total number of active members in the plan, amounted to 0.06787 percent and 0.0427 percent, respectively (2023: 0.06485 percent and 0.04514 percent).

The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its commitments to policyholders calculated using Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective funding ratio is normally permitted to vary between 125 percent and 155 percent. If Alecta's collective consolidation level falls below 125 percent or exceeds 155 percent, action is to be taken to create the conditions for returning the consolidation level to within the normal range. In the case of low consolidation, one step can be to increase the price of new, and extending existing, benefits. In the case of high consolidation, one alternative can be to reduce premiums. At year-end 2024, Alecta's surpluses in the form of the collective consolidation level were 162 percent (2023: 158).



### Remuneration of senior executives

No fees were payable to the Chairman and members of the Board in accordance with a decision of the Annual General Meeting.

2024	Basic salary/ Fees	Variable remuneration	Other benefits	Pension costs	Total
CEO	2,340	2,500	121	590	5,551
Other senior executives	—	—	—	—	—
<b>Total</b>	<b>2,340</b>	<b>2,500</b>	<b>121</b>	<b>590</b>	<b>5,551</b>
2023	Basic salary/ Fees	Variable remuneration	Other benefits	Pension costs	Total
CEO	3,000	1,913	173	749	5,835
Other senior executives	4,913	1,155	146	929	7,143
<b>Total</b>	<b>7,913</b>	<b>3,068</b>	<b>319</b>	<b>1,678</b>	<b>12,978</b>

In 2023, the management team comprised the CEO and four more senior executives. In 2024, the management team was phased out as part of preparations for the changing nature of the company's operations.

The CEO was employed by the Parent Company until 30 September 2024 and the salary for these nine months is shown in the table above. During the period March to September, 80 percent of all salary-related costs related to the CEO were invoiced to a company within the Group as the CEO of the Parent Company was also the CEO of one of the Group's subsidiaries. As of 1 September 2024, the CEO was employed in one of the Group's subsidiaries.

#### Pensions

The retirement age for the President, who is also Stronghold Invest AB's CEO, is 65. For the other senior executives the retirement age is 65. The pension premium follows a plan similar to the ITP plan, but is a defined-contribution plan.

#### Severance pay

The company and the CEO have a reciprocal notice period of six months. In the case of other senior executives, employment is subject to a mutual notice of termination of three to six months.

## 11. Financial income

	Group		Parent Company	
	2024	2023	2024	2023
Dividends from Group companies	—	—	120,000	89,712
Dividends from associated companies	—	—	10,863	—
Dividends from other shareholdings	—	11,991	—	—
Interest income, Group companies	—	—	25,187	48,336
Exchange-rate differences	8,944	—	4,438	—
Interest income, external	15,094	14,091	4,408	4,907
Gains on instruments at fair value	—	2,602	—	—
Gain from sale of shares and participations	—	1,992	—	1,992
Other	3,296	884	—	496
<b>Total financial income</b>	<b>27,334</b>	<b>31,560</b>	<b>164,896</b>	<b>145,443</b>

## 12. Financial expenses

	Group		Parent Company	
	2024	2023	2024	2023
Interest expense, leases	-10,600	-10,598	—	—
Interest expenses, external	-49,998	-57,818	-16,998	-21,771
Interest expense, Group companies	—	—	-6,705	-8,733
Unrealised changes in value of financial receivables/shareholdings*	-17,323	-25,109	-26,705	-17,000
Impairment of associated companies	—	—	-25,004	—
Impairment of shares in subsidiaries	—	—	—	-6,500
Losses on instruments at fair value	-28,863	—	—	—
Exchange-rate differences	—	-406	—	-618
Other	-2,893	-5,994	-745	-4,798
<b>Total financial expenses</b>	<b>-109,677</b>	<b>-99,925</b>	<b>-76,157</b>	<b>-59,420</b>

\*The unrealised negative change in value related to shareholdings in the Parent Company concerned holdings in Accessy AB (SEK -13 million) and Nordkap AB (SEK -14 million). In the Group, the unrealised changes in value related to shareholdings were as follows. Fund-related shareholdings were written down by SEK 4 million and the shares in Accessy AB were written down by SEK 13 million. Due to the shareholding related to the Growth segment being classified as a portion of operating profit, the change in value related to Nordkap remained in the Group's operating profit as an Other operating expense.

## 13. Appropriations

	Parent Company	
	2024	2023
Group contributions paid	-15,185	—
Group contributions received	—	20,205
<b>Total</b>	<b>-15,185</b>	<b>20,205</b>

## 14. Tax

Current tax	Group		Parent Company	
	2024	2023	2024	2023
Current tax on profit for the year	-33,932	-28,127	—	—
Adjustments recognised in the current year	53,557	-885	54,601	—
<b>Total</b>	<b>19,625</b>	<b>-29,012</b>	<b>54,601</b>	<b>—</b>
Deferred tax	Group		Parent Company	
	2024	2023	2024	2023
Deferred tax on temporary differences	29,322	26,677	—	—
Adjustments recognised in the current year pertaining to deferred tax from previous years	-7,148	—	—	—
<b>Total</b>	<b>22,174</b>	<b>26,677</b>	<b>—</b>	<b>—</b>
<b>Total tax</b>	<b>41,799</b>	<b>-2,335</b>	<b>54,601</b>	<b>—</b>

Income tax in Sweden was calculated using 20.6 percent of taxable profit for the year and the preceding year. Tax in other jurisdictions was calculated using the tax rate that was applicable in each jurisdiction. Below is a reconciliation between recognised profit and tax expense for the year:

*Reconciliation of tax expense for the year:*

Reconciliation of tax expense for the year	Group		Parent Company	
	2024	2023	2024	2023
Profit/loss before tax	130,422	-3,338	85,873	98,858
Tax according to Swedish tax rate	-26,867	688	-17,690	-20,365
Difference in tax rate between Parent Company and foreign subsidiaries	1,323	1,660	—	—
Tax attributable to previous years***	53,557	-885	54,601	—
Tax effect of non-deductible expenses****	-8,726	-20,813	-11,145	-5,563
Tax effect of non-taxable income**	1,181	7,884	26,992	18,900
Interest deductions from other Group companies	—	—	1,843	3,488
Profit/loss associated companies included in profit before tax*	1,015	-5,306	—	—
Loss carryforwards utilised (not recognised in year-earlier balance)	5,863	3,959	—	3,540
Deficit on which deferred tax was not recognised	-7,148	—	—	—
Other	21,601	10,478	—	—
<b>Total</b>	<b>41,799</b>	<b>-2,335</b>	<b>54,601</b>	<b>0</b>

\* The Group's profit before tax included profit from associated companies that already included a tax effect. Associated companies are not tax subjects in the Group and are therefore not included in the Group's tax expense.

\*\* In 2024, the Group's non-taxable income consisted mainly of the consolidated income that arose from the remeasurement at fair value of a provision related to an option to purchase additional shares in one of the Group's subsidiaries. In 2023, this was primarily dividends from holdings for business purposes. In the Parent Company, this was primarily dividends from subsidiaries and associated companies in 2024 and dividends from subsidiaries in 2023.

\*\*\* In 2022, the Parent Company recognised a tax liability in the year-end accounts related to promote received during the year. However, in the tax return for the financial year, the Parent Company claimed that the income should be treated as non-taxable income. In 2024, the company was subject to a tax audit where it was confirmed that the income was tax exempt, thus the tax liability was reversed in 2024 and resulted in tax income of SEK 55 million.

\*\*\*\* Non-deductible expenses in the Group in both 2023 and 2024 primarily comprised impairment of participations held for business purposes in the Parent Company and in the Group's subsidiaries. The Group also incurred non-deductible interest expenses in 2024 that had an impact on tax of approximately SEK 1 million. Non-deductible expenses in the Parent Company in 2024 mainly comprised impairment of share holdings for business purposes, both other shareholdings and associated companies. Non-deductible expenses in the Parent Company in 2023 mainly comprised impairment of shares in subsidiaries and other shares held.

## 15. Goodwill

	Group	
	31 Dec 2024	31 Dec 2023
Cost	1,052,730	1,064,828
Exchange rate differences	14,315	-12,098
<b>Closing carrying amount</b>	<b>1,067,045</b>	<b>1,052,730</b>
	Group	
	31 Dec 2024	31 Dec 2023
Newsec	920,883	906,568
Niam	146,162	146,162
<b>Closing carrying amount</b>	<b>1,067,045</b>	<b>1,052,730</b>

There is no goodwill allocated to the Stronghold Growth segment.

The Group's goodwill is tested annually for impairment and when there are indications that a write-down may be necessary. Goodwill arising in conjunction with business combinations was allocated at the time of

acquisition to the cash-generating unit in the Group that are expected to benefit from the acquisition. An external valuation conducted by a well-known assessor is used as a basis for impairment testing of goodwill pertaining to opening balance.

The recoverable amount of a cash-generating unit is determined based on calculations of value in use. The calculations are based on estimated future cash flows using financial forecasts approved by management covering a five-year period. The calculation of future cash flows includes assumptions on, primarily, sales growth, operating margin and discount rate. The estimated growth rate during the five-year period is based on forecasts and is expected to amount to 1–13 percent (1–8) with a growth rate of up to 28 percent for individual years. Growth was highly volatile in Niam, where the lifecycle stage of the various funds is highly significant to the annual growth. The discount rate, which is 11.7–13.8 percent (12.8–14.5 percent) depending on the cash-generating unit is a pre-tax rate and reflects specific risks associated with the asset. The forecast operating margin is based on past performance and management's expectations of the market. Growth during periods beyond the five-year period is estimated to reach 2 percent (2), which corresponds to the Group's long-term assumption for inflation and the market's long-term growth.

Based on the assumptions presented above, the value in use exceeds the recognised goodwill value. Reasonable changes in the assumptions above (a 2-percent change in WACC and growth) would not entail any impairment requirement relating to goodwill.

## 16. Other intangible assets

### *Customer relationships*

	Group	
	31 Dec 2024	31 Dec 2023
Opening cost	651,807	631,594
Acquisitions*	—	28,575
Exchange rate differences	7,842	-8,362
<b>Closing accumulated cost</b>	<b>659,649</b>	<b>651,807</b>
Opening amortisation	-195,122	-146,117
Amortisation for the year	-50,712	-52,416
Exchange rate differences	-920	3,411
<b>Closing accumulated amortisation</b>	<b>-246,754</b>	<b>-195,122</b>
Opening impairment	-181,401	-182,167
Exchange rate differences	-5,083	766
<b>Closing accumulated amortisation</b>	<b>-186,484</b>	<b>-181,401</b>
<b>Closing carrying amount</b>	<b>226,411</b>	<b>275,284</b>

\* No companies were acquired in 2024. The Norwegian company Rådgivende Ingeniører Løyring AS was acquired in January 2023. In conjunction with the acquisition, customer relationships valued at SEK 29 million were identified. Amortisation will take place over seven years.

## Brands

	Group	
	31 Dec 2024	31 Dec 2023
Opening cost	141,130	147,353
Exchange rate differences	-66	-6,223
<b>Closing accumulated cost</b>	<b>141,064</b>	<b>141,130</b>
Opening impairment	-141,130	-147,353
Exchange rate differences	66	6,223
<b>Closing accumulated impairment</b>	<b>-141,064</b>	<b>-141,130</b>
<b>Closing carrying amount</b>	<b>—</b>	<b>—</b>

No brands were identified or considered material during the acquisitions completed in 2023. No acquisitions took place in 2024.

## Other intangible assets

	Group	
	31 Dec 2024	31 Dec 2023
Opening cost	240,685	223,118
Capitalisation of production costs	—	9,027
Acquired subsidiaries	—	1,503
Purchasing	14,162	15,452
Reclassifications from tangible assets	20,447	—
Sales/disposals	-998	-7,489
Exchange rate differences	2,910	-926
<b>Closing accumulated cost</b>	<b>277,206</b>	<b>240,685</b>
Opening amortisation	-92,065	-66,756
Reclassifications from tangible assets	-17,606	—
Sales/disposals	-998	7,426
Amortisation for the year	-46,258	-34,242
Exchange rate differences	-2,102	1,507
<b>Closing accumulated amortisation</b>	<b>-157,033</b>	<b>-92,065</b>
Opening impairment	-4,234	-4,475
Impairment for the year**	-1,223	—
Exchange rate differences	-57	241
<b>Closing accumulated amortisation</b>	<b>-5,514</b>	<b>-4,234</b>
<b>Closing carrying amount</b>	<b>114,659</b>	<b>144,386</b>

Other intangible assets primarily comprised investments in IT and infrastructure. In 2024, a correction was made whereby assets with a carrying amount of SEK 3 million were reclassified from tangible to intangible assets.



## 17. Equipment

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening cost	168,938	155,502	2,567	2,567
Purchasing	6,510	25,566	—	—
Reclassifications from intangible assets	-20,447	—	—	—
Sales/disposals	-3,017	-5,841	—	—
Exchange rate differences	1,000	-6,289	—	—
<b>Closing accumulated cost</b>	<b>152,984</b>	<b>168,938</b>	<b>2,567</b>	<b>2,567</b>
Opening amortisation	-128,660	-121,140	-2,567	-2,412
Reclassifications from intangible assets	17,606	—	—	—
Sales/disposals	2,967	5,513	—	—
Amortisation for the year	-12,408	-17,673	—	-155
Exchange rate differences	-860	4,640	—	—
<b>Closing accumulated amortisation</b>	<b>-121,355</b>	<b>-128,660</b>	<b>-2,567</b>	<b>-2,567</b>
Opening impairment	-3,885	-3,882	—	—
Exchange rate differences	162	-3	—	—
<b>Closing accumulated impairment</b>	<b>-3,723</b>	<b>-3,885</b>	<b>—</b>	<b>—</b>
<b>Closing carrying amount</b>	<b>27,906</b>	<b>36,393</b>	<b>0</b>	<b>0</b>

## 18. Right-of-use assets

The Group leases a number of assets, such as buildings and vehicles. Leases are normally signed for fixed periods of three to five years. The average lease term is four years. The Group recognises lease payments for short-term leases and where the underlying asset has a low value in accordance with the exemption rule in IFRS 16, item 6.

The lease for commercial premises is negotiated separately and locally for each contract and contains a wide range of different terms and conditions. The Group has no call options nor does it guarantee residual values. The lease includes no special conditions, covenants or restrictions that would allow the contracts to be cancelled, but the leased assets may not be sold or pledged or used as collateral for a loan.

With regard to leases for commercial premises, the Group must maintain the properties in good condition and restore the premises to an acceptable condition when the lease ends. Furthermore, the Group must perform and pay for necessary maintenance as set out in the rental contract.

Extension options are included in a number of commercial property leases across the Group to increase flexibility in operations. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if it is reasonably certain that the Group will extend (or not terminate) the lease. On 31 December 2023, there were both extension periods included in the lease term and extension options that are not deemed reasonably certain and therefore not included in the lease liability.

Lease payments are predominantly fixed payments. A number of leases include future lease payments based on a consumer price index and are not included in the lease liability/value of the right-of-use asset unless there is a change in the consumer price index or variable interest rate. Costs for property tax is considered a variable lease payment and are therefore not included in the lease liability.

Vehicles	Group	
	31 Dec 2024	31 Dec 2023
<b>Cost</b>		
January	47,566	43,155
Adjustment of additional right-of-use assets	14,905	14,975
Adjustment of terminated right-of-use assets	-11,496	-10,599
Exchange rate differences	279	35
<b>Closing accumulated cost</b>	<b>51,254</b>	<b>47,566</b>
<b>Accumulated depreciation</b>		
January	-26,492	-22,949
Adjustment of terminated right-of-use assets	20,520	8,875
Depreciation for the year	-15,289	-12,419
Exchange rate differences	-208	1
<b>Closing accumulated depreciation</b>	<b>-21,467</b>	<b>-26,492</b>
<b>Closing carrying amount</b>	<b>29,787</b>	<b>21,074</b>

Buildings	31 Dec 2024	31 Dec 2023
<b>Cost</b>		
January	659,314	631,680
Adjustment of additional right-of-use assets	51,209	98,002
Adjustment of terminated right-of-use assets	-47,754	-62,873
Exchange rate differences	7,738	-7,495
<b>Closing accumulated cost</b>	<b>670,507</b>	<b>659,314</b>
<b>Accumulated depreciation</b>		
January	-378,741	-332,813
Adjustment of terminated right-of-use assets	47,153	62,428
Depreciation for the year	-108,544	-111,916
Exchange rate differences	-3,926	3,560
<b>Closing accumulated depreciation</b>	<b>-444,058</b>	<b>-378,741</b>
<b>Closing carrying amount</b>	<b>226,449</b>	<b>280,573</b>

An estimated quarter of vehicle leases expired during the current financial year. The expired leases will be replaced by new leases for the underlying assets. The remaining increase of SEK 3 million was due to an increase in the need for vehicles in the Group. The share of leases for buildings that expired in the current year was slightly lower than in 2023, when a major rental contract for the Finnish operations expired and was replaced by a new contract.

## 19. Participations in Group companies

	Parent Company	
	31 Dec 2024	31 Dec 2023
Opening cost	550,194	502,340
Acquisition of subsidiaries	511	—
Shareholders' contributions paid	40,000	54,413
Set-off issue	441,342	—
Impairment	—	-6,500
Other	—	-59
<b>Closing cost</b>	<b>1,032,047</b>	<b>550,194</b>

During the year, a new company called Felicity & Equity Partners AB was established, and the Parent Company paid in share capital of SEK 18 thousand to the company. In connection with this, shareholders' contributions of SEK 40 million were also paid. The Parent Company also purchased additional shares in Newsec AB from minority shareholders who ceased to be employed by Newsec Group. In July 2024, the Parent Company's interest-bearing net receivable from Newsec AB was converted into shares in Newsec AB through a set-off issue. In 2023, the Parent Company paid shareholders' contributions to two companies

within the Group. One contribution was written down in full since it was paid solely to restore the subsidiary's equity.

Company, Corporate Registration Number	Registered office	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		Share of equity, %*	Share of equity, %*	Carrying amount	Carrying amount
Stronghold Group AB, 556947-5329	Stockholm	100	100	409	409
Newsec AB, 556644-2348 1)	Stockholm	98.5	98.18	741,568	299,733
Newsec Digital Solutions AB, 559330-7043 1)	Stockholm	100	100		
Zynka BIM AB, 556960-2864	Gothenburg	68.89	68.89		
Newsec SSC AB, 556730-2731	Stockholm	100	100		
Newsec Energy Transition AB, 556652-7148	Stockholm	51	51		
Newsec Advisory A/S, 32271316	Copenhagen	60	60		
Newsec Advisory Sweden AB, 556695-7592	Stockholm	61.81	61.81		
Newsec Capital Markets West & South, 556699-3563	Gothenburg	100	100		
Newsec Advisory AB, 556557-8555	Stockholm	100	100		
Newsec Property Asset Management AB, 556899-7489	Stockholm	100	100		
Newsec Holding Denmark ApS, 38802224	Copenhagen	100	100		
Newsec Property Asset Management Denmark A/S, 25326296	Copenhagen	100	100		
Newsec Property Asset Management Finland OY, 0726489-3	Helsinki	100	100		
Newsec Property Asset Management Sweden AB, 556348-0283	Stockholm	100	100		
Riba AB, 559001-7537	Stockholm	100	100		
Newsec Property Leasing AB, 559008-4900	Stockholm	100	100		
Newsec Property Asset Management AS, 959 718 482	Trondheim	100	100		
Newsec Project AS, 984 500 106	Oslo	100	100		
Newsec Rogaland Drift AS (formerly Fornebu AS), 920 216	Oslo	100	100		
Newsec Naeringsmegling AS, 866 323 372	Trondheim	100	100		
Newsec Drift AS, 993 276 863	Trondheim	100	100		
Newsec Sør AS, 816 223 202	Kristiansand	51	51		
Agder Vaktmester AS, 821 191 912	Kristiansand	66.7	66.7		
Sameiedrift AS, 998 314 712	Trondheim	100	100		
Sameiedrift 2 AS, 912 494 462	Trondheim	100	100		
Basale Fellesservice AS, 914 827 507	Trondheim	100	100		
Newsec Felles AS (formerly OCCI Drift AS), 915 439 241	Trondheim	100	100		
Galleriet Drift AS, 917 312 087	Oslo	100	100		
Tjuvholmen Drift AS, 991 060 014	Oslo	100	100		
Tryggvason Drift AS, 994 250 752 2)	Melhus	0	60		
Helhetskroll AS, 988 979 686	Oslo	50	50		
Newsec Rogaland AS, 918 159 703	Stavanger	100	100		
Rådgivende Ingeniører Løyring AS, 968 469 029	Kristiansand	100	100		
Newsec AS, 986 033 033	Oslo	60	60		
Newsec Maps AS, 926 090 011	Oslo	100	100		
Newsec Advisory Finland Oy, 2259752-2	Helsinki	60	60		
Newsec Advisory Baltics UAB, 302310538	Vilnius	59.6	59.6		
Newsec Valuations UAB, 126212869	Vilnius	100	100		
Newsec Valuations LV SIA, 40103216919	Riga	100	100		
Newsec Advisers EE OÜ, 11388266	Tallinn	100	100		
Newsec Valuation EE OÜ, 11930446	Tallinn	100	100		
NWC Valuations LT UAB, 302310552	Vilnius	100	100		
Newsec Advisers LT UAB, 302504219	Vilnius	100	100		
Newsec LV, SIA, 40103379173	Riga	100	100		
Newsec Project Management UAB, 304910019	Vilnius	100	100		
Resolution LT UAB, 300631876	Vilnius	100	100		
Newsec PAM Baltics, UAB, 305743092	Vilnius	59.6	59.6		
Newsec Property Management UAB, 300050216	Vilnius	100	100		
Newsec Property Management LV SIA, 40103216783	Riga	100	100		
Newsec Property Management EE OÜ, 11266439	Tallinn	100	100		
Newsec Finance LT UAB, 302819916	Vilnius	100	100		
BPT Real Estate AS, 12203487	Tallinn	100	100		
BPT Real Estate UAB, 302702539	Vilnius	100	100		
BPT Real Estate SIA, 4003674473	Riga	100	100		
Projector OU, 11045626	Tartu	51	51		



Projector UAB, 302698585	Vilnius	100	100		
Projector Sia, 40103323292	Riga	100	100		
Niam Holding AB, 559305-4777	Stockholm	98.9	98.9	249,987	249,987
Niam AB, 556339-0789	Stockholm	100	100		
Niam VI Investment KB, 969773-9291	Stockholm	22.31	22.31		
Niam Core Plus II Investment KB, 969778-3224	Stockholm	60.2	60.2		
Niam OY, 2129219-6 3)	Helsinki	—	100		
Niam AS, 991 478 361 3)	Oslo	—	100		
Niam Danmark A/S, 33495137 3)	Copenhagen	—	100		
Niam Project Development AB, 556783-9922 3)	Stockholm	—	100		
Niam Fund Services AB, 556987-0966	Stockholm	100	100		
Niam VI Co-Investment AB, 556865-2837	Stockholm	100	100		
Niam Lux Management II Luxembourg S.à r.l. B206947	Luxembourg	100	100		
Niam Lux Management III S.à r.l. B243495	Luxembourg	100	100		
Hyvelgranen Danmark AB, 559319-0092	Stockholm	50	50		
Hyvelgranen S.à r.l. B257244	Luxembourg	12	12		
Hyvelgranen AB, 559319-0100	Stockholm	53.98	51.7		
Hyvelgranen S.à r.l. B257244	Luxembourg	88	88		
Borrlinden AB, 559322-4198	Stockholm	40	40		
Niam Infrastructure Partners AB, 559305-4785	Stockholm	70	70		
Niam Credit Advisory AB, 556908-2471 4)	Stockholm	87.7	83.7		
Skruttallen II AB, 559349-7281	Stockholm	50.01	60.9		
Hammareken II AB, 559396-6467	Stockholm	50.01	50.01		
Hammareken III AB, 559404-8505	Stockholm	50.02	50.02		
Niam Credit IV GP S.à r.l., B280822 6)	Luxembourg	100	—		
Niam Credit V GP S.à r.l., B283747 6)	Luxembourg	100	—		
Niam Credit Senior Fund GP S.à r.l., B287758 6)	Luxembourg	100	—		
Niam Core-Plus IV GP S.à r.l., B290265 6)	Luxembourg	100	—		
Spettipilen AB, 559445-7664 6)	Stockholm	100	—		
Niam Core-Plus IV FLP S.à r.l., B290183 6)	Stockholm	100	—		
Mutteralmen Danmark AB, 559482-8997 6)	Stockholm	100	—		
Mutteralmen AB, 559482-9037 6)	Stockholm	100	—		
Niam Real Estate AB, 559494-6450 3)	Stockholm	100	—		
Niam OY, 2129219-6 3)	Helsinki	100	—		
Niam AS, 991 478 361 3)	Oslo	100	—		
Niam Danmark A/S, 33495137 3)	Copenhagen	100	—		
Niam Project Development AB, 556783-9922 3)	Stockholm	100	—		
Niam Core Plus Investment KB, 969715-3907	Stockholm	55.2	55.2	1	1
Niam V Co-Investment AB, 556833-1192	Stockholm	78	78	64	64
Niam Credit Holding AB, 556906-4628	Stockholm	87.7	83.7	—	—
Niam Credit S.à r.l. B177649	Luxembourg	100	100		
Felicity & Equity Partners AB 5)	Stockholm	70	—	40,018	—
				1,032,047	550,194

\* Also share of voting power, except in the following companies. The share of voting power is 97.14 percent in Borrlinden AB, 97.7 percent in Hyvelgranen AB and 97.62 percent in Hyvelgranen Danmark AB.

1) During the year, additional shares in Newsec AB were acquired from minority shareholders who ceased to be employed by Newsec Group. In July 2024, the Parent Company's interest-bearing net receivable from Newsec AB was also converted into shares in Newsec AB through a set-off issue. Ownership therefore increased from 98.18 percent to 98.5 percent in 2024.

2) Tryggvason Drift AS was merged into its Parent Company Newsec Asset Management Norway AS during the year.

3) A new company was established within the Niam Group called Niam Real Estate AB. Niam AB then transferred the participations in a number of companies to this newly established company.

4) Niam AB acquired additional participations in Niam Credit Advisory from minority shareholders in 2024.

5) During the year, a new company named Felicity & Equity AB was established. The company is owned by Stronghold Invest AB and a number of key individuals in the company.

6) A number of companies were established within Niam during the year that relate to newly started funds.

## 20. Participations in associated companies and joint ventures

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening cost	23,875	36,171	51,305	39,305
Share of profit, operating	-5,255	-9,788	—	—
Enrichment from new share issue, operating	8,454	—	—	—
Share of profit, financial	2,004	-15,718	—	—
Conversion of receivables into shares	5,171	—	—	—
Dividends received	-10,875	—	—	—
Changes to net assets in joint ventures	—	—	—	—
Acquisitions	238	1,474	238	—
Impairment	—	—	-25,003	—
Shareholders' contributions paid	1,400	—	1,400	—
New share issue	—	12,000	—	12,000
Exchange rate differences	-815	-264	—	—
<b>Closing cost</b>	<b>24,197</b>	<b>23,875</b>	<b>27,940</b>	<b>51,305</b>

Associated companies and joint ventures, Corporate Registration Number	Registered office	31 Dec 2024	31 Dec 2023
		Share of equity, %*	Share of equity, %*
Buildroid AB, 559221-4257	Stockholm	50.0	50.0
Proptivity AB, 559312-6088	Stockholm	24.4	34.8
NAS Näringsmedling AS, 922 183 155	Stavanger	65.5	65.5
Newsec Inv. Management AS, 930 215 325	Oslo	49.0	49.0

\* Also voting rights, except for Newsec Investment Management AS, where the voting rights amounted to 49 percent, which means that the company was classified as an associated company.

### 2024

In 2024, a new share issue took place in Proptivity AB, in which Stronghold Invest AB did not participate, and the Group's ownership was therefore diluted from 34.8 percent to 24.4 percent. The Group noted a financial gain from this new issue and the effect of the gain, which amounted to SEK 8.4 million, was recognised in profit or loss as part of the earnings of the associated company.

Buildroid AB distributed the shares of an unlisted holding to its shareholders in 2024. The value of these shares amounted to SEK 11 million. After the distribution, Buildroid AB was virtually empty and the Parent Company therefore wrote down the value of the associated company to correspond to the company's equity after the distribution. The distribution reduced the value of the associated company's participation in the Group. Stronghold Invest now owns the shares directly in the unlisted holding instead of via Buildroid AB, and these are therefore included in the Group's securities held as non-current assets.

At the beginning of the year, the Group had receivables from the associated company Newsec Investment Management AS. During the year, these receivables were converted into shares in the company through a set-off issue. In conjunction with the issue, a new class of shares was issued, which gave the Stronghold Group neither voting rights nor a share of equity in the company, but only priority to future dividends until the amount is repaid.

### 2023

Stronghold Invest AB participated in a new share issue in Proptivity AB during the year. Since the new share issue did not take place pro rata, it resulted in the Group's ownership being diluted from 38.4 percent to 34.8 percent. During the year, the Norwegian advisory services operation acquired 49 percent of the shares in a company called Newsec Investment Management AS. The acquisition price amounted to approximately SEK 1.5 million.

The information below applies to all associated companies and joint ventures in the Group.

Condensed financial information for associated companies and joint ventures	31 Dec 2024	31 Dec 2023
Total assets	57,653	59,960
Total liabilities	-18,655	-25,351
Total net assets	38,998	34,609
Group's share in net assets from associated companies	24,197	23,875
Total income	32,476	10,448
Total loss for the year	-23,289	-65,589
Group's share in profits of associated companies **	5,203	-25,506
Impairment*	—	—
Group's share of other comprehensive income in	—	—

\* No impairment took place at Group level in 2023 or 2024. However, the Parent Company wrote down the value of the shares in Buildroid AB to correspond to the value of equity in conjunction with the payment by the Buildroid Group of a dividend in 2024.

\*\* The Group's share in earnings from associated companies included a positive impact of SEK 8.4 million relating to a new share issue in Proptivity AB in which the Group did not participate. Adjusted for this impact, the Group's share in earnings from associated companies amounted to SEK -3.3 million.

## 21. Derivatives

Group	31 Dec 2024		31 Dec 2023	
	Assets	Liabilities	Assets	Liabilities
Currency futures	10,300	2,661	26,006	623
Interest-rate swaps	7,885	—	25,259	—
<b>Total</b>	<b>18,185</b>	<b>2,661</b>	<b>51,265</b>	<b>623</b>
Of which, non-	6,762	90	36,286	25
Of which, current	11,423	2,571	14,979	598
<b>Total</b>	<b>18,185</b>	<b>2,661</b>	<b>51,265</b>	<b>623</b>

Derivatives are only used for the purpose of risk management. All derivatives in the Group have terms that match the underlying transactions.

Derivatives held for sale are classified as financial assets/current assets or non-current liabilities/current liabilities depending on when they fall due.

The Group had no netted items in the balance sheet. For derivative counterparties, netting agreements exist under certain conditions. The effect of these is shown in the table below.

	Value of derivatives	Set-off amount	Net
Derivatives with a positive value	18,185	-2,661	15,524
Derivatives with a negative value	-2,661	2,661	—

## 22. Other non-current receivables

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Securities held as non-current assets	226,574	195,532	127,171	126,123
Other non-current receivables	21,449	17,722	—	—
<b>Total</b>	<b>248,023</b>	<b>213,254</b>	<b>127,171</b>	<b>126,123</b>

Securities held as non-current assets referred to shares in funds as well as a number of smaller shareholdings in various companies. During the year, a number of investments were made in existing shareholdings. A number of shareholdings were also written down and one shareholding was written up. The shareholdings are measured in the Group at fair value through profit or loss.

Other non-current receivables in the Group mainly comprised receivables from Niam V Holding AB and Niam VI Holding AB.

## 23. Accounts receivable

	Group	
	31 Dec 2024	31 Dec 2023
Accounts receivable, gross	600,683	513,758
Expected credit losses, general assessment	-8,354	-9,567
Expected credit losses, individual assessment	-6,684	-5,976
<b>Total accounts receivable, net after provision for expected credit losses</b>	<b>585,645</b>	<b>498,215</b>

Management is of the opinion that the carrying amount for accounts receivable, net after expected credit losses, is a reasonable approximation of the receivables' fair value.

Group Age analysis of accounts receivable	31 Dec 2024		
	Accounts receivable, gross	Provision expected credit losses, individual	Accounts receivable, net
Not due	490,104	-442	489,662
30 days past due	61,517	-17	61,500
31–60 days past due	8,731	-12	8,719
61–90 days past due	2,371	-45	2,326
90–120 days past due	15,458	-610	14,848
> 120 days past due	22,502	-5,558	16,944
<b>Total</b>	<b>600,683</b>	<b>-6,684</b>	<b>593,999</b>

Group Age analysis of accounts receivable	31 Dec 2023		
	Accounts receivable, gross	Provision expected credit losses, individual	Accounts receivable, net
Not due	397,922	—	397,922
30 days past due	81,205	-338	80,867
31–60 days past due	14,490	-70	14,420
61–90 days past due	6,669	—	6,669
90–120 days past due	4,159	-49	4,110
> 120 days past due	9,313	-5,519	3,794
<b>Total</b>	<b>513,758</b>	<b>-5,976</b>	<b>507,782</b>

General expected credit losses 2024	Share defaulted, %	Adjustment for expectations, %	Probability of default, %
Not due	0	0.12	0.12
30 days past due	0.11	2.4	2.51
31–60 days past due	0.09	3.6	3.69
61–90 days past due	4.18	4.5	8.68
> 90 days past due	—	—	100

General expected credit losses 2023	Share defaulted, %	Adjustment for expectations, %	Probability of default, %
Not due	0	0.12	0.12
30 days past due	0	2.4	2.40
31–60 days past due	0	3.6	3.60
61–90 days past due	3.8	4.5	8.30
> 90 days past due	—	—	100

The probability of default was adjusted during the year

Group	31 Dec 2024		
	Accounts receivable, net	Adjustments*	Expected credit losses, general
Not due	489,662	—	-588
30 days past due	61,500	—	-1,544
31–60 days past due	8,719	—	-322
61–90 days past due	2,326	—	-202
90–120 days past due	14,848	-13,335	-1,513
> 120 days past due	16,944	-12,758	-4,186
<b>Total</b>	<b>593,999</b>	<b>-26,093</b>	<b>-8,354</b>

Group	31 Dec 2023		
	Accounts receivable, net	Adjustments*	Expected credit losses, general
Not due	397,922	—	-477
30 days past due	80,867	—	-1,941
31–60 days past due	14,420	—	-527
61–90 days past due	6,669	—	-554
90–120 days past due	4,110	-900	-3,210
> 120 days past due	3,794	-935	-2,859
<b>Total</b>	<b>507,782</b>	<b>-1,835</b>	<b>-9,567</b>

\* An adjustment was made when calculating general expected credit losses. The adjustment pertained to receivables where there is deemed to be no risk to be calculated based on the Group's ECL model since these are receivables from Niam's funds. Historically, there have been no bad debt losses related to these receivables and the business structure stipulates that payment occurs when the funds begin to generate a given return. Even though these receivables are older than 90 days, they were included in the category that is written down by 0.1 percent.

## 24. Receivables from Group companies

Non-current	Parent Company	
	31 Dec 2024	31 Dec 2023
Opening cost	613,059	119,351
Set-off issue	-511,318	—
Currency translations	4,348	2,121
Reclassifications from current receivable	—	504,847
Settled receivables	-13,260	-13,260
<b>Closing accumulated cost</b>	<b>92,829</b>	<b>613,059</b>
Current	Parent Company	
	31 Dec 2024	31 Dec 2023
Opening cost	17,227	502,242
Additional receivables	105,907	20,523
Reclassification to non-current receivables	—	-504,847
Reclassification to current liabilities	—	104,990
Settled receivables	-32,038	-105,681
<b>Closing accumulated cost</b>	<b>91,096</b>	<b>17,227</b>



## 25. Contract assets

	Group	
	31 Dec 2024	31 Dec 2023
Accrued fund management fees	13,581	35,123
Accrued fee income	152,738	128,056
<b>Total</b>	<b>166,319</b>	<b>163,179</b>

In all material respects, the contract assets present in 2023 were invoiced to customers in 2024.

The accrued fee income was in the Newsec segment. Given the nature of activities in this segment, prepaid fees are an item that fluctuates substantially as it is dependent on when contracts are closed and invoiced. For example, in the case of property transactions, income recognition takes place when the sales contract has been signed while invoicing does not take place until the property is transferred to the purchaser. In property management, monthly fees are invoiced in arrears to certain customers.

Accrued fund management fees are attributable to the Niam segment and fluctuate depending on the funds ongoing and the invoicing terms for each fund.

## 26. Prepaid expenses and accrued income

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Prepaid insurance	7,901	9,310	4,915	9,310
Prepaid expenses for IT and infrastructure	16,335	12,677	—	—
Prepaid salary-related expenses	5,383	4,597	—	—
Other prepaid expenses	18,040	29,814	1,145	973
Other accrued income	942	3,112	—	15
<b>Total</b>	<b>48,601</b>	<b>59,510</b>	<b>6,060</b>	<b>10,298</b>

Most of the Group's accrued income pertained to accrued interest income.

## 27. Other current receivables

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Tax account	14,595	44,864	—	—
Recoverable VAT	721	294	—	—
Receivable Niam Nordic Inv. Fund VI, VII and Core Plus	6,854	11,653	—	—
Other current receivables	39,731	60,584	9,005	—
<b>Total</b>	<b>61,901</b>	<b>117,395</b>	<b>9,005</b>	<b>—</b>

Most of the other current receivables in the Parent Company relate to costs incurred during the year for the start-up of the newly launched fund Felicity&Equity, which will be re-invoiced to the fund as initial expenses.

## 28. Cash and cash equivalents and client deposits

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash and bank balances	352,022	320,667	355	348
Client deposits	20,687	51,038	—	—
<b>Total</b>	<b>372,709</b>	<b>371,705</b>	<b>355</b>	<b>348</b>

The approved bank overdraft facility amounted to SEK 127 million (127). The bank overdraft facility was not utilised at the balance sheet date.

### Client deposits

Cash and cash equivalents are managed in the subsidiaries Newsec Advisory A/S, Newsec A/S, BPT Real Estate and Newsec Property Asset Management Denmark A/S. The funds are managed under management

agreements, which normally run for three years. Client deposits on the liabilities side pertain to liabilities on behalf of customers and correspond to an equivalent amount on the assets side. The funds do not belong to the Group and are not included in the Group's pool of assets when calculating key metrics. Nor are client deposits included in the Group's cash flow statement.

## 29. Share capital

The registered share capital amounted to 95,018,939 shares at a quotient value of SEK 0.11. There were no changes during the year.

## 30. Translation reserve

The foreign currency translation reserve includes the exchange rate differences that occur when converting financial statements from foreign operations that have been prepared in a currency other than that used in the presentation of the Group's financial statements. Financial statements for the Parent Company and Group are presented in Swedish kronor.

## 31. Untaxed reserves

	Parent Company	
	31 Dec 2024	31 Dec 2023
Provision to tax allocation reserve	16,574	16,574
Excess depreciation	696	696
<b>Total</b>	<b>17,270</b>	<b>17,270</b>

## 32. Liabilities to credit institutions

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Liabilities to credit institutions	858,764	960,169	219,425	246,125
Revolving credit facility	100,000	100,000	—	—
<b>Total</b>	<b>958,764</b>	<b>1,060,169</b>	<b>219,425</b>	<b>246,125</b>

On 31 December 2024, SEK 209 million (208) was classified as current liabilities in the Group and SEK 27 million (27) as current liabilities in the Parent Company.

In addition to the bank loans, there was an unutilised overdraft facility of SEK 127 million (127).

There was also a revolving credit facility of SEK 250 million (250). During 2024, SEK 100 million was utilised, and the unutilised scope was therefore SEK 150 million on 31 December 2024.

The Group's financing means the banks follow up two different covenants, which are reported every quarter. The covenants are as follows. Net debt/EBITDA which means the Group's debt level in relation to EBITDA must not exceed 3.5. In addition to this, the interest coverage ratio is monitored, which shows that the Group's current earnings cover the payment of interest. The ratio must not fall below 5. The Group was not in breach of any covenants on 31 December 2024.

The tables below present the loans' maturity structure and interest maturity structure for interest-bearing liabilities to credit institutions.

Maturity structure of loan agreements	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
2024	—	100,000	—	—
2025	100,000	960,169	—	246,125
2026	858,764	—	219,425	—
<b>Total</b>	<b>958,764</b>	<b>1,060,169</b>	<b>219,425</b>	<b>246,125</b>

The Group's bank loans totalled SEK 959 million in 2024. Of the bank loans, SEK 100 million (100) is in interest-only loans. In 2024, all bank loans in the Group were extended by one year and now mature in June 2026.

#### *Interest maturity structure*

In 2024, SEK 571 million of the Group's loans were not hedged with interest-rate swaps. These carried interest at a variable rate plus a contracted margin. The equivalent figure in 2023 was SEK 578 million. The share of loans not hedged with interest-rate swaps was 60 percent in 2024 and 55 percent in 2023.

The interest-rate swaps fall due between January 2025 and January 2026 and have an average fixed-interest period of 0.26 years. The fixed-interest period is low as a substantial portion of the Group's bank loans is not hedged with swaps but has a 3-month rate and as all swaps fall due in just over one year.

Interest maturity	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
2024	—	3,225	—	—
2025	2,525	59,758	—	20,356
2026	48,753	—	14,993	—
<b>Total</b>	<b>51,278</b>	<b>62,983</b>	<b>14,993</b>	<b>20,356</b>

### **33. Other non-current liabilities**

	Group	
	31 Dec 2024	31 Dec 2023
Non-current bonus liabilities	19,243	16,696
<b>Total</b>	<b>19,243</b>	<b>16,696</b>

Other non-current liabilities comprised non-current liabilities pertaining to bonuses.

### **34. Leases**

The Group as lessee has financial and operating leases relating to passenger cars and premises for which liabilities are entered in the consolidated statement of financial position. A maturity analysis of the lease liabilities is presented in Note 4. The non-current part of the liability amounted to SEK 143,256 thousand (191,119) and the current part of the liability to SEK 109,547 thousand (104,288).

### **35. Non-controlling interests**

The Stronghold Group has a number of non-wholly owned subsidiaries and sub-groups, of which four sub-groups are considered to have significant non-controlling interests.

#### *Baltic group*

The two Baltic sub-groups, with Newsec Advisory Baltics UAB (302 310 538) and Newsec PAM Baltics UAB (305743092) as Parent Company, have been merged as presented below. Together, they had a minority holding of 40.40 percent (40.40) of shares and voting rights in the company. During the financial year, profit attributable to the minority amounted to SEK 3,973 thousand (2,681) and the accumulated minority interest amounted to SEK 19,258 thousand (14,653) on 31 December 2024. A summary of financial information for the Baltic sub-group is presented below:



<b>Income statement summary</b>	<b>2024</b>	<b>2023</b>
Net sales	160,127	143,603
Operating profit	6,697	6,498
<b>After-tax profit for the period before minority</b>	<b>5,015</b>	<b>5,523</b>
Other comprehensive income	233	-33

<b>Balance sheet summary</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Non-current assets	33,978	29,633
Current assets	48,483	25,574
<b>Total assets</b>	<b>82,461</b>	<b>55,207</b>
Non-current liabilities	12,513	10,577
Current liabilities	44,818	32,919
<b>Total liabilities</b>	<b>57,331</b>	<b>43,496</b>
Equity attributable to Parent Company shareholders	5,872	-2,942
Non-controlling interests	19,258	14,653

In 2023, Newsec AB acquired an additional 5.77 percent in the Baltic companies. This transaction within the controlling interest had a negative impact on the majority shares of equity of approximately SEK 27 million.

#### *Newsec Advisory Sweden group*

The Newsec Sweden group, with Newsec Advisory Sweden AB (556695–7592) as the Parent Company, includes the Swedish advisory services companies. In the previous year, the sub-group consisted of two companies, but in 2024 the subsidiary of the Group was merged into the Parent Company, leaving only one company at the end of the year. The minority holding amounted to 38.19 percent (38.19) of shares and voting rights in the company on 31 December 2024. In 2023, Newsec AB acquired participations from the minority shareholders, for more information, refer to Note 45. During the financial year, profit attributable to the minority amounted to SEK 8,076 thousand (4,112) and the accumulated minority interest amounted to SEK 14,965 thousand (9,547) on 31 December 2024. A summary of financial information for the company/sub-group is presented below:

<b>Income statement summary</b>	<b>2024</b>	<b>2023</b>
Net sales	210,486	203,217
Operating profit	26,621	12,289
<b>After-tax profit for the period before minority</b>	<b>20,646</b>	<b>9,383</b>
Other comprehensive income	—	—

<b>Balance sheet summary</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Non-current assets	25,101	35,589
Current assets	68,935	58,852
<b>Total assets</b>	<b>94,036</b>	<b>94,441</b>
Non-current liabilities	14,348	22,732
Current liabilities	38,145	55,932
<b>Total liabilities</b>	<b>52,496</b>	<b>78,664</b>
Equity attributable to Parent Company shareholders	26,578	6,230
Non-controlling interests	14,965	9,547

In 2023, Newsec AB acquired additional participations in the company. This transaction within the controlling interest had a negative impact on the majority shares of equity of approximately SEK 11 million.

#### *Newsec AB group*

The Group owned 98.5 percent of Newsec AB on 31 December 2024. The corresponding participating interest last year was 98.18 percent. Accordingly, the minority interest amounted to 1.5 percent (1.82). In 2024, an offset issue took place where Stronghold Invest's receivables from Newsec AB were converted into newly issued shares, which increased the participating interest year-on-year. In 2023, minority shareholders

in a number of sub-groups within Newsec AB sold shares in subsidiaries and received shares in Newsec AB as payment. For more information, refer to the note concerning related-party transactions. The minority participations in the Newsec Group's sub-groups continue to be considered to be material, which is why no additional information about the minority participations in the Newsec AB Group is provided.

#### *Niam group*

The Niam group, with Niam Holding AB (559305-4777) as Parent Company, includes the Group's fund management company and limited partnership through which staff invest capital in Niam's funds. The minority holding amounted to approximately 1.4 percent (1.4) of shares and voting rights in the company on 31 December 2024. During the financial year, profit attributable to the minority amounted to SEK 1,422 thousand (98) and the accumulated minority interest amounted to SEK 20,933 thousand (18,837) on 31 December 2024. No further information was presented about the Niam Group since the minority share is still considered to have an insignificant impact on primarily the consolidated income statement.

### 36. Liabilities to Group companies

Current	Parent Company	
	31 Dec 2024	31 Dec 2023
Opening cost	129,829	40,253
Additional expenses	92,010	129,829
Settled receivables	-59,853	-40,253
Set-off issue	-69,976	—
<b>Closing accumulated cost</b>	<b>92,010</b>	<b>129,829</b>

### 37. Deferred tax

Temporary differences exist where the recognised and tax value of the assets or liabilities differ. The Group's and Parent Company's temporary differences resulted in deferred tax liabilities and deferred tax assets regarding the following items:

	Group	
	31 Dec 2024	31 Dec 2023
<b>Deferred tax assets</b>		
Loss carryforwards	59,117	54,292
Temporary differences attributable to credit losses accounts receivable	1,694	1,535
Adjustment of capitalised SaaS systems*	5,688	6,861
Other	8,236	8,127
<b>Total deferred tax assets</b>	<b>74,735</b>	<b>70,815</b>
<b>Deferred tax liabilities</b>		
Untaxed reserves	8,586	11,764
Derivatives	1,639	6,481
Acquisitions**	44,005	54,430
Capitalised production costs	2,493	3,597
Temporary differences attributable to other assets at fair value	864	772
<b>Total deferred tax liabilities</b>	<b>57,587</b>	<b>77,044</b>
<b>Total deferred tax assets and tax liabilities, net</b>	<b>17,148</b>	<b>-6,229</b>

\* A temporary taxable difference arose when SaaS systems, which the Group does not control, were recognised in accordance with the IASB's interpretation of IAS 38, while the subsidiaries continued to recognise these expenditures as intangible assets.

\*\* Acquisitions referred to deferred tax arising on temporary differences in connection with acquired customer relationships.

Of the deferred tax assets in respect of loss carryforwards, most relate to SEK 39 million (35) in Denmark and SEK 5 million (8) in Niam Credit Advisory AB. This is no time limit on the utilisation of recognised loss carryforwards. The deficits expected to be utilised within the foreseeable future based on the companies' budget and future forecasts.

Deferred tax related to right-of-use assets and lease liabilities is included in Other.

The Group has not recognised deferred tax assets attributable to loss carryforwards of SEK 7.2 million (0.2). Most of this consisted of accumulated deficit in Felicity & Equity Partners AB, where the fund linked to the company has not yet been started, and the uncertainty was therefore deemed too great to recognise the deferred tax in the balance sheet. This is no time limit on the utilisation of the temporary differences not recognised.

Changes to the deferred tax assets and tax liabilities during the year are presented below:

Group Change in deferred tax assets	Loss carryforward s	Temporary differences accounts receivable	Derivatives	Adjustment of SaaS systems	Other	Total
On 1 January 2023	30,447	2,167	1,307	6,729	9,693	50,343
Recognised in profit or loss	23,845	-632	-1,307	132	-1,566	20,472
On 31 December 2023	54,292	1,535	0	6,861	8,127	70,815
On 1 January 2024	54,292	1,535	0	6,861	8,127	70,815
Recognised in profit or loss	4,825	159	—	-1,173	109	3,920
On 31 December 2024	59,117	1,694	0	5,688	8,236	74,735

Group Change in deferred tax liabilities	Temporary differences attributable to other assets at fair value	Acquisi- tions	Untaxed reserves	Derivatives	Other	Capitalise d productio n costs	Total
On 1 January 2023	-864	-57,276	-14,902	-2,353	-505	-3,014	-78,914
Acquisitions	—	-6,287	—	—	—	—	-6,287
Hedge accounting	—	—	—	1,952	—	—	1,952
Recognised in profit or loss	92	9,133	3,138	-6,080	505	-583	6,205
On 31 December 2023	-772	-54,430	-11,764	-6,481	0	-3,597	-77,044
On 1 January 2024	-772	-54,430	-11,764	-6,481	0	-3,597	-77,044
Hedge accounting	—	—	—	1,203	—	—	1,203
Recognised in profit or loss	-92	10,425	3,178	3,639	—	1,104	18,254
On 31 December 2024	-864	-44,005	-8,586	-1,639	0	-2,493	-57,587

### 38. Other provisions

	Group	
	31 Dec 2024	31 Dec 2023
Opening cost	31,283	22,046
Warranty provisions settled	-14,017	-4,780
Provisions for warranties	12,225	14,017
Remeasurement of option, acquisition contract	-2,664	—
Dissolution of option, acquisition contract	-14,602	—
<b>Closing accumulated cost</b>	<b>12,225</b>	<b>31,283</b>

The Fund Management segment had no provisions as per 31 December 2024.

In the Newsec segment in 2022, a provision arose in conjunction with the acquisition of Zynka BIM AB due to the valuation of an option in the acquisition contract. In 2024, the options were remeasured at fair value. At the end of 2024, the option contracts matured without the options having been exercised, thereby

extinguishing the option liability. It was treated as a transaction with the minority with an impact of SEK 5 million on the majority's share of equity. The remaining provisions relate to provisions for guarantees.

### 39. Contract liabilities

	Group	
	31 Dec 2024	31 Dec 2023
Prepaid fund management fees	76,754	90,243
Prepaid fee income	129,502	86,862
<b>Total</b>	<b>206,256</b>	<b>177,105</b>

No significant income was recognised in 2024 that was attributable to performance obligations in prior periods. Prepaid invoicing concerns short periods and is usually recognised within one or two months of when the work is performed.

Contract liabilities pertaining to fund management fees depend on how invoicing is carried out for various funds and the item therefore fluctuates. The amount of prepaid fee income depends on the invoicing terms in the customer contract and this item therefore fluctuates.

### 40. Accrued expenses and deferred income

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Personnel-related expenses	383,462	390,128	9,704	7,100
Accrued interest expenses	8,376	10,438	2,980	3,349
Accrued license costs	16,723	14,612	—	—
Accrued invoices re-invoiced to customers	62,960	31,860	—	—
Accrued management expenses	4,313	12,039	—	—
Other accrued costs*	23,926	36,529	15,419	3,447
<b>Total</b>	<b>499,760</b>	<b>495,606</b>	<b>28,103</b>	<b>13,896</b>

\* Most of the Parent Company's other accrued expenses relate to various consultancy costs.

### 41. Pledged assets and contingent liabilities

#### Pledged assets

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
For lease liabilities				
Vehicles, non-current assets	29,787	21,074	None	None
For loan liabilities and bank overdraft facility				
Office furniture and accounts receivable*	10,177	16,907	—	—
Shares in subsidiaries**	1,093,744	591,538	991,555	549,720
<b>Total</b>	<b>1,133,708</b>	<b>629,519</b>	<b>991,555</b>	<b>549,720</b>

\* In one of the Group's Danish subsidiaries, office furniture and accounts receivable are pledged as collateral for bank overdraft facilities. One of the Group's Norwegian subsidiaries has pledged accounts receivable as collateral for a lease.

\*\* Shares in Newsec AB and Niam Holding AB are pledged as collateral for the Group's bank loans. The subsidiary's net assets are used as collateral value in the Group. The Parent Company has also issued two Parent Company guarantees related to ISDA agreements in the subsidiaries and one additional Parent Company guarantee for the benefit of a subsidiary. There is also a Parent Company guarantee issued pertaining to a partnership with a company related to one of the Group's associated companies.



**Contingent liabilities**

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Contingent liabilities Fastigo	5,981	6,046	None	None
Lease guarantee	9,531	6,160	None	None
<b>Total</b>	<b>15,512</b>	<b>12,206</b>	<b>None</b>	<b>None</b>

**42. Related party transactions**

Transactions between the company and its subsidiaries, which are related to the company, were eliminated upon consolidation and disclosures regarding these transactions are therefore not presented in this note. Disclosures regarding transactions between the Group and other related parties are presented below.

Sale of goods and services	Parent Company	
	2024	2023
Subsidiaries in the Group	74,156	54,964
<b>Total</b>	<b>74,156</b>	<b>54,964</b>
Purchase of goods and services	Parent Company	
	2024	2023
Subsidiaries in the Group	6,112	4,566
<b>Total</b>	<b>6,112</b>	<b>4,566</b>

Sales of goods and services to subsidiaries in the Group mainly consisted of royalty that was invoiced to Newsec AB and Niam AB. Purchased goods and services in 2024 mainly pertained to premises for Newsec Advisory Sweden AB.

**Receivables and liabilities at year end**

Receivables	Parent Company	
	31 Dec 2024	31 Dec 2023
Subsidiaries in the Group	183,925	630,286
<b>Total</b>	<b>183,925</b>	<b>630,286</b>
Liabilities	Parent Company	
	31 Dec 2024	31 Dec 2023
Subsidiaries in the Group	92,010	129,829
<b>Total</b>	<b>92,010</b>	<b>129,829</b>

Most of the receivables from Group companies on 31 December 2023 and 2024 pertained to interest-bearing lending to Newsec AB and Niam AB. Lending decreased significantly in 2024 following a set-off issue where interest-bearing receivables were converted into shares in Newsec AB. In addition to this, the items mainly comprised received and paid Group contributions.

**Other related party transactions**

The Chairman of the Parent Company's ownership in Stronghold Invest AB is via a holding company. The Group provided this company with various administrative services and re-invoiced office space amounting to SEK 0.5 million (0.7). The Group was also responsible for the management of two of the owner company's properties. The value of these services amounted to SEK 0.6 million (0.3).

During 2024, one Board member of the Parent Company received remuneration for consultancy services performed. The amount totalled SEK 1.6 million (0.5). The price is deemed to be on market terms. No such consultancy services were performed in 2022.

In 2024, a company in which a related party of a senior executive in one of the Group's subsidiaries holds a senior position purchased services from Newsec for approximately SEK 2 million (3). In addition, services were also purchased for properties that Newsec manages from a company in which a related party of a senior executive in one of the Group's subsidiaries owns shares and is a member of the management team. The Group also indirectly owns shares in this company via one of Niam's funds. The value of these services amounted to SEK 18 million (4). The price of all of the described sales and purchases is deemed to be on market terms.

During the year, one of the Group's senior executives performed services for another Group company and invoiced these services via their own company. The value of the services amounted to SEK 850 thousand (510) and the price is deemed to be on market terms.

In December 2024, Stronghold Invest AB transferred the Newsec brand and all associated rights to Newsec AB. The purchase consideration was SEK 1. The transfer complied with the rules on below-market transfers.

During 2024, a number of the Group's Baltic companies purchased services from six different companies, the owners of which were members of the Boards and/or minority shareholders of the Baltic subsidiaries. The purchased services amounted to SEK 8.9 million (4.9) and the liability in the balance sheet amounted to SEK 1.4 million (0.3) on 31 December 2024. The price of the services is deemed to be on market terms.

One of the Baltic companies in the Group has lent money to a Board member. The loan amounted to SEK 3.3 million (6.3). Lending to Board members does not contravene company law regulations in the country concerned. The loan is considered to be on market terms and conditions.

In 2023, Newsec AB acquired shares from the minority shareholders in Newsec Advisory A/S, Newsec Advisory Sweden AB, Newsec AS, Newsec Advisory Finland Oy, Newsec Advisory Baltics UAB and Newsec PAM Baltics UAB for a total of SEK 60.4 million. Most of the payment was made by the minority receiving shares in Newsec AB for a value of SEK 46.4 million (a non-cash issue was conducted) and the remaining SEK 14.0 million was paid in the usual manner by paying a purchase consideration. Consequently, Stronghold Invest AB now owns 98.18 percent of the shares in Newsec AB and the Group owns about 60 percent of the relevant subsidiaries. These transactions were carried out market prices based on an external valuation. No equivalent transaction took place in 2024.

The warrant programme for two senior executives that was initiated by the Parent Company in 2021 was concluded in 2023 and a payment of SEK 4 million was made. At the same time, three senior executives of the Parent Company subscribed for new warrants in the Parent Company. The value of the warrants was based on an established valuation model for market valuations of warrants. In total, the three senior executives subscribed for 847,878 warrants at a value of SEK 7.4 per warrant, a total of SEK 6.4 million. No equivalent transaction took place in 2024.

#### *Remuneration of senior executives*

Information regarding remuneration of senior executives is presented in Note 10.

### **43. Business combinations**

#### **2024**

No business combinations took place in 2024.

#### **2023**

##### **Rådgivende Ingeniører Løyning AS**

On 2 January 2023, Newsec Basale AS acquired all of the shares in the company called Rådgivende Ingeniører Løyning AS. The acquisition was in line with the Group's goal to be the leading property manager in Northern Europe. The company complements existing activities in Norway and strengthens Newsec's service offering in energy optimisation.

Transferred consideration	
Amounts in SEK thousand	
Total transferred consideration	22,642

No acquisition-related costs arose in connection with the acquisition.

Carrying amount at the date of acquisition for acquired net assets	
Amounts in SEK thousand	
<b>Assets</b>	
Intangible assets	1,503
Deferred tax assets	11
Accounts receivable	9,822
Other receivables	1,496
Cash and cash equivalents	1,336
<b>Liabilities</b>	
Current liabilities	-12,815
Accounts payable	-999
<b>Identifiable assets and liabilities, net</b>	<b>354</b>
Transferred consideration	22,642
Customer relationships	28,575
Deferred tax liabilities	-6,287

Net cash flow in business combinations	
Amounts in SEK thousand	
Cash consideration paid including acquisition costs	22,642
Less: Acquired cash and cash equivalents	-1,336
<b>Net cash flow</b>	<b>21,306</b>

Net cash flow of SEK 22.5 million was classified in cash flow as acquisition of subsidiary.

#### Impact of acquisition on Group's earnings

Of the Group's income, SEK 35.1 million was attributable to the acquisition of Rådgivende Ingeniører Lønning AS, which contributed SEK 2.8 million to the Group's earnings (profit after financial items). The acquisition took place in January 2023, after which the company's earnings from 1 January 2023 are included in the Group's earnings.

#### 44. Financing activities

Group 31 Dec 2024	Opening balance	Loans leases IFRS 16	Amortisation (cash flow)	Change in exchange rates	Repayment (cash flow)	Accrued interest	Reclassification	Closing balance
Non-current liabilities	851,896	—	-108,955	6,655	—	—	—	749,596
Financial lease liabilities	295,407	73,802	-131,012	4,006	—	10,600	—	252,803
Current financial liabilities	208,273	—	—	895	—	—	—	209,168

\*The non-current liability pertaining to bonuses was not included in this note disclosure.

Group 31 Dec 2023	Opening balance	Loans leases IFRS 16	Amortisation (cash flow)	Change in exchange rates	Repayment (cash flow)	Accrued interest	Reclassification	Closing balance
Other non-current financial liabilities *	5,251	—	—	—	-5,251	—	—	0
Non-current liabilities	845,690	—	-94,474	-11,820	—	—	112,500	851,896
Financial lease liabilities	310,755	112,988	-134,737	-4,197	—	10,598	—	295,407
Current financial liabilities	446,477	—	—	-904	-125,000	—	-112,500	208,273

\*The non-current liability pertaining to bonuses was not included in this note disclosure.

The change during the year relating to the Parent Company's current and non-current bank loans is presented in the Parent Company's cash flow statement. Other than these, there are no liabilities to disclose in the Parent Company as part of its financing activities.

#### **45. Transactions with non-controlling interests – acquisitions of additional participations in subsidiaries**

##### **2024**

During the year, the Group acquired additional shares in Niam Credit Advisory AB. The acquisition price was SEK 6.2 million. At the acquisition date, non-controlling interests decreased by SEK 0.8 million and equity attributable to Parent Company shareholders was negatively impacted by SEK 5.4 million.

During the year, the Group acquired additional shares in Newsec AB. The acquisition price was SEK 0.7 million. At the acquisition date, non-controlling interests decreased by SEK 0.4 million and equity attributable to Parent Company shareholders was negatively impacted by SEK 0.3 million.

In addition to the acquisitions described above, a further two transactions took place within the controlling interest that had a negative impact on the majority's equity. In December 2024, the Parent Company provided conditional shareholders' contributions to Felicity & Equity Partners AB amounting to SEK 40 million. The minority did not provide any additional contribution. The contribution therefore enriched the minority, which had a negative impact of SEK 12 million on the majority's equity. In 2024, a set-off issue also took place in which Stronghold Invest AB waived receivables from Newsec AB. The directed share issue enriched the minority in Newsec AB and the majority's equity was negatively impacted in an amount of SEK 6.6 million.

##### **2023**

During the year, Newsec AB acquired shares from the minority shareholders in Newsec Advisory A/S, Newsec Advisory Sweden AB, Newsec AS, Newsec Advisory Finland Oy, Newsec Advisory Baltics UAB and Newsec PAM Baltics UAB for a total of SEK 60.4 million. Most of the payment was made by the minority instead receiving shares in Newsec AB for a value of SEK 46.4 million (a non-cash issue was conducted) and the remaining SEK 14.0 million was paid in the usual manner by paying a purchase consideration. Consequently, Stronghold Invest AB now owns 98.18 percent of the shares in Newsec AB and the Group owns about 60 percent of the relevant subsidiaries. At the acquisition date, non-controlling interests changed by SEK 1.3 million and equity attributable to Parent Company shareholders was impacted by SEK -15.3 million.

In 2023, the Group acquired additional participations in Newsec Advisory UAB from the minority shareholders by the minority shareholders selling shares in the Baltic Parent Company to two of the Baltic subsidiaries. The acquisition price was SEK 15.1 million. At the acquisition date, non-controlling interests decreased by SEK 7.2 million and equity attributable to Parent Company shareholders was impacted by SEK -7.9 million.

Impact on equity	31 Dec 2024	31 Dec 2023
Carrying amount of acquired portion of non-controlling interests	-1,299	-5,887
Purchase consideration paid to non-controlling interests	6,883	29,046
<b>Purchase consideration paid exceeding carrying amount, recognised in equity</b>	<b>5,584</b>	<b>23,159</b>

#### **46. Transactions with non-controlling interests – divestment of participations in subsidiaries**

##### **2024**

In 2023, the Group acquired additional participations in Newsec Advisory UAB from the minority shareholders by the minority shareholders selling shares in the Baltic Parent Company to two of the Baltic subsidiaries. In 2024, two employees of the Baltic subsidiaries acquired these participations using earned bonuses. The value of the transaction (selling price) amounted to SEK 13.7 million. At the acquisition date,



the sale increased non-controlling interests by SEK 6.5 million and equity attributable to Parent Company shareholders was impacted positively by SEK 7.1 million.

2023

Other than the sale of shares that took place in Newsec AB, as described in Note 45, no other material divestment of participations in subsidiaries took place with non-controlling interests during the year.

#### **47. Sales of operations**

No subsidiaries were divested in 2024 and 2023.

#### **48. Events after the balance sheet date**

In January 2025, the Group divested one of its Norwegian subsidiaries, Newsec Maps AS. The selling price was SEK 54 million and the Group's capital gain amounted to approximately SEK 43 million. As there are minority shareholders in the selling company, Stronghold's owners' share of the profit amounted to 60 percent.

No other significant events have taken place after the balance-sheet date.

#### **49. Dividend**

The dividend adopted by the Annual General Meeting and paid in 2023 amounted to SEK 99 million (SEK 1.0751 per share). The 2024 Annual General Meeting resolved that no dividend would be paid.

At the Annual General Meeting on 22 May 2025, a dividend of SEK 0.8654 per share will be proposed for 2024.

#### **50. Proposed distribution of profit**

*Proposed appropriation of profit*

The following amounts are at the disposal of the Annual General Meeting:

*Parent Company*

The following profits are at the disposal of the Annual General Meeting (SEK)

Retained earnings	885,641,868
Profit for the year	140,474,047
Dividend	-80,000,000
	<b>946,115,915</b>
The Board of Directors proposes that funds be distributed as follows	
to be carried forward	946,115,915
	<b>1,026,115,915</b>

## AUDITOR'S REPORT

To the general meeting of the shareholders of Stronghold Invest AB  
corporate identity number 556713-9067

### Report on the annual accounts and consolidated accounts

#### *Opinions*

We have audited the annual accounts and consolidated accounts of Stronghold Invest AB for the financial year 2024-01-01 - 2024-12-31.

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.

#### *Basis for Opinions*

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

We believe that the audit evidence we have obtained 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 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.

## 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 Stronghold Invest AB for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

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

### Basis for Opinions

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

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

### Responsibilities of the Board of Directors and the Managing Director

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

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

Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

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

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

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

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

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.

Deloitte AB

Signature on Swedish original

Jonas Ståhlberg  
Authorized public accountant