

# **ANNUAL AND SUSTAINABILITY REPORT**

**2025**

**KLÖVERN**



# A driving force for the future of residential development

Klövern seeks to be a force for renewal in residential development in Sweden. Through strong partnerships and innovative sustainability, we are driving an expansive development of our residential portfolio. We build for the benefit of both today and tomorrow. The decisions we make today are intended to create long-term value and enduring results.



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# Klövern at a glance

Klövern seeks to be a force for renewal in residential development in Sweden. Through strong partnerships and an integrated sustainability strategy, we are driving an expansive development of our residential portfolio with the ambition of becoming one of Sweden's leading industry players in the residential sector.

Klövern develops, sells and manages residential. The aim is to create homes and environments that are loved by residents and that stand the test of time. When we develop a residential area, we pay close attention to climate issues with the focus on our residents and the nature of the neighbourhood.

Klövern aims to lead the industry towards net zero CO<sub>2</sub> development. One way for this to be achieved is through long-term cooperation with other industry players who share our desire to make a difference.

Today, our portfolio consists of building rights for more than 19,000 residential units, including 1,700 residential units in production and 627 residential units under management.

The portfolio is located in Sweden's growth regions, mainly in the Stockholm area, but also in Uppsala, Gothenburg, Malmö, Västerås, Linköping and Nyköping. In addition, Klövern has project properties covering 146,000 square metres, with commercial net operating income, that are planned for conversion into residential.

We are a dynamically growing company with proud and driven employees. Our main owners are Urban Partners, Corem Property Group and ALM Equity. Together, they contribute with broad expertise and strong funding that ensures the Company's journey towards becoming one of Sweden's leading property developers.

**10.1**

Value of the property portfolio, SEKbn, IFRS

**17,400**

Planned residential

**20.8**

Segment gross margin, percent

**14.4**

Segment operating margin, percent

**1,713**

Residential in production

**627**

Residential under management



Momentum Project, Marievik, Stockholm



# 2025 in brief

During the year, Klöver maintained its expansion via intense activity in project development, made inroads into the capital market and launched an updated brand.

## KLÖVERN

### Updated brand

During the year, a strategic branding programme was carried out to clearly define the Company's focus and position as a future-led residential developer. Work was conducted throughout 2025, with an external launch in November.

The update encompasses a brand platform and strategy defining the Company's identity, ambition and value proposition, as well as a clear brand architecture. The new visual identity is powerful and graphic, with clover symbols as a key element and an earthy colour palette to balance the logo.

The platform establishes a solid foundation for continued growth, improved efficiency and consistent communication.

### Rental properties completed

During the summer, Klöver completed its first two self-developed rental properties, in Sundbyberg, Stockholm, and Uppsala. The properties are environmentally certified, financed via green loans and were fully let at the time that possession was taken up. This added 159 residential units to the Company's portfolio.

### Green Framework established

Klövern established a green framework for financing in line with international sustainable financing principles, the Green Bond Principles. The framework, rated Medium Green by S&P Global, enables financing for investments in properties with high sustainability requirements.

### Key performance indicators

IFRS	Jan-Dec 2025	Jan-Dec 2024
Net revenue, SEKm	219.8	221.4
Operating profit/loss, SEKm	8.9	26.3
Unrealised changes in value, SEKm	642.4	149.1
Earnings per share, SEK	2.48	0.76

### Segment

Net revenue, SEKm	1,663.3	1,161.2
Gross profit, SEKm	345.4	340.7
Gross margin, percent	20.8	29.3
Operating profit/loss, SEKm	240.0	231.3
Operating margin, percent	14.4	19.9

### Financial position (IFRS)

Equity-to-assets ratio, percent	68.1	77.7
Loan to value ratio, percent	34.1	21.4

# 855

Residential construction starts

# 159

Residential construction completions

# 2.48

Earnings per share

# 68.1

Equity-to-assets ratio IFRS, percent

### Expansion of portfolio

Klövern signed an agreement with Wästbygg Gruppen concerning a project development portfolio of around 1,400 residential units in Stockholm, Gothenburg and Malmö. The acquisition underlines Klöver's continued growth in Gothenburg, and marks an entry into the Malmö market.

### Stockmarket listing for Green bonds

In October, Klöver entered the capital market through the issuance of green bonds, earmarked for investments in properties with high sustainability requirements. In all, green bonds totalling SEK 800 million were issued during the year. The bonds were listed on the Nasdaq Stockholm Sustainable Bonds list.



### Stockholm's first quayside swimming pool inaugurated

Klövern, partnered with AMF Fastigheter, JM and the City of Stockholm, in bringing to fruition Stockholm's first quayside swimming pool, Marieviksbadet. A joint venture contributing to a more vibrant, safe and inclusive city.

CEO COMMENT

# New phase in Klöver's development

At Klöver, the past year was an eventful one, in which we made clear strides in continuing to consolidate our business. During the year, we developed our project portfolio, made several sales starts and construction starts, completed rental properties, established a presence on the capital market and recruited new employees into the organisation. Through all this, we have created a stable platform for the next phase of Klöver's development.



2025 was a year in which Klöver's strengths emerged with increasing clarity. Our business model combines development with long-term management, two activities that together provide a stable and scalable platform for value creation over time. The dual nature of the business offers several strategic benefits. We can optimise our portfolio based on what creates the greatest value over time – selling residentials or properties when the market is attractive, or keeping them under our own management when we judge the long-term cash flows and value growth to be higher. This flexibility enables us to take a longer-term view and be less exposed to cyclicity than those who are purely property developers.

**High pace in project development**

The Development business area is the engine of our growth. By developing new residential projects, we create cash flows that can be reinvested in new projects and further expansion. Today, Klöver has around 19,000 building rights in attractive locations in municipalities where demand is high, with nearly two-thirds in Stockholm.

The Company's portfolio is characterised by a wide geographical spread, flexibility between types of tenure and a high degree of maturity, with almost 5,000 residential units awarded legally binding zoning plans. This provides us with ample opportunities to align the way we develop to market conditions and to assure a continuous rate of growth over time.

During the year, we placed 511 residential units on the market and made construction starts on 855. At year-end, we had 1,713 residential units in production, for completion in 2026 and 2027. The majority are planned rental apartments for the Company's own management. This is an excellent start for the journey towards our long-term goal of more than 2,500 construction starts annually.

To ensure that a strong project portfolio is maintained, we have been active in the transaction market. Through selective acquisitions, we have secured new development opportunities in priority areas. During the year, our portfolio expanded by more than 2,500 new building rights.

**Growth in property management operations**

Property management operations bring stability and a long-term approach to the business. When completed properties transfer into the Company's own management, ongoing and stable cash flows are created that fortify the Company's financial base and deliver a more balanced revenue profile across economic cycles. Property management also provides us with a close relationship with our properties and the neighbourhoods we develop, offering valuable insights for future projects.

Klöver currently manages 627 rental apartments. 159 of these were added during the year when we completed our first two self-developed properties. The properties were fully let on completion and began generating income in the third quarter. The property management portfolio has thus started to grow. The ambition is to exceed 5,000 residential units under management over time.

**Financing for power to execute**

During the year, we established a green financing framework in line with internationally recognised principles for green bonds. The framework, rated Medium Green by S&P Global, establishes a clear link between our financing and our work on sustainable value creation.



With the framework in place, we issued green bonds totalling SEK 800 million in the fourth quarter. Interest in the capital markets was strong, confirming confidence in our strategy and business model. The bonds were listed on the Nasdaq Stockholm Sustainable Bond List, which places strict demands on transparency and reporting, areas where we have built solid foundations since starting in 2022. After the end of the period, we issued bonds totalling a further SEK 500 million within a new framework.

The issues boost our liquidity, broaden our funding base and expand our room for manoeuvre. As a result, we are better equipped to execute planned construction starts, seize new business opportunities and act when the right projects emerge.

The combination of a strong balance sheet with an equity-to-assets ratio of 68.1 percent, principal owners whose willingness to invest remains high and ready access to the financing market creates financial flexibility and a driving force that is key to our continued growth.

#### Transparent reporting of value creation

At the beginning of the year, we introduced segment reporting. The objective is to provide a more accurate and transparent picture of how our development business creates value over time.

In IFRS accounting, profit is often only realised when a project is handed over or divested, which may lead to wide variations in profit between periods. Instead, using the percentage of completion method, value creation is highlighted on an ongoing basis as projects progress. This provides a clearer picture of the underlying profitability of the business and enhances transparency towards the capital market.

In segment reporting, revenue totalled SEK 1,663.3 million and gross profit SEK 345.4 million, representing a gross margin of 20.8 per cent. Operating profit amounted to SEK 240.0 million, with an operating margin of 14.4 per cent.

The value of the property and development portfolio as per IFRS continued to increase, to SEK 10,051.8 million at year-end. An increase of SEK 2,086.4 million during the year, mainly the result of higher production rates, progress in projects and acquisitions completed. In addition to book values, a surplus value of SEK 1,507.9 million in development projects is also recognised based on market values at the end of the period.

#### Updated brand and an expanding organisation

During the year, we conducted strategic branding programme to clearly define our position as a residential and development business. The programme established a more clearly defined brand platform, an updated brand architecture and a new visual identity. The aim is to create internal clarity and external consistency for customers, partners and investors.



Entrance to the Embla project, Wendelstrand, Gothenburg, one of the strategic acquisitions made during the year

At the same time, the organisation has expanded by around 50 percent. This brings a greater capacity to operate several complex projects in parallel, from land acquisition to completed residentials and management.

In a year of high activity and entry into new markets, this capacity has been critical. In parallel with our rapid growth, we are continuing to foster a strong culture of employee engagement.

#### New leadership for the next phase of development

Over the course of the first quarter of 2026, we have made changes to the Company's Board of Directors and management. A new Board of Directors was constituted on 1 March, Anders Oscarsson as Chair and Thirza Hamrin, Charlotte Hybinette and Stefan Dahlbo as new members, adding broad experience from the property sector, capital markets and corporate development.

On 16 March, I assumed the role of CEO, having served as Deputy CEO and CFO of the Company. Former CEO Rickard Langerfors continues Klöver as Head of the Development business segment, with a focus on driving the project portfolio forward. Our focus going forward is step by step to increase the pace of commercial development by executing more projects and leveraging business opportunities in the market, while continuing to prepare the Company for a possible future IPO when the conditions are right.

Overall, Klöver is well positioned to take the next step in our growth journey, with the goal of becoming one of Sweden's leading residential and development companies.

**Mathias Wallestam**  
Chief Executive Officer



# STRATEGY & MARKET

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# Business model and strategy for value creation

Klövern shall create the highest possible value growth through transactions, project development, sales and long-term management of residential properties. Sustainability is an integral part of Klöverns business and operations. Through strong commitment, control over the entire process and a sharp focus on innovation, Klöverns challenges industry standards and creates sustainable and cost-effective solutions for the future.

## TRANSACTIONS

Klövern develops and refines its property and building rights portfolio through selective acquisitions, land allocations and structural transactions in priority growth regions.

## PROJECT DEVELOPMENT

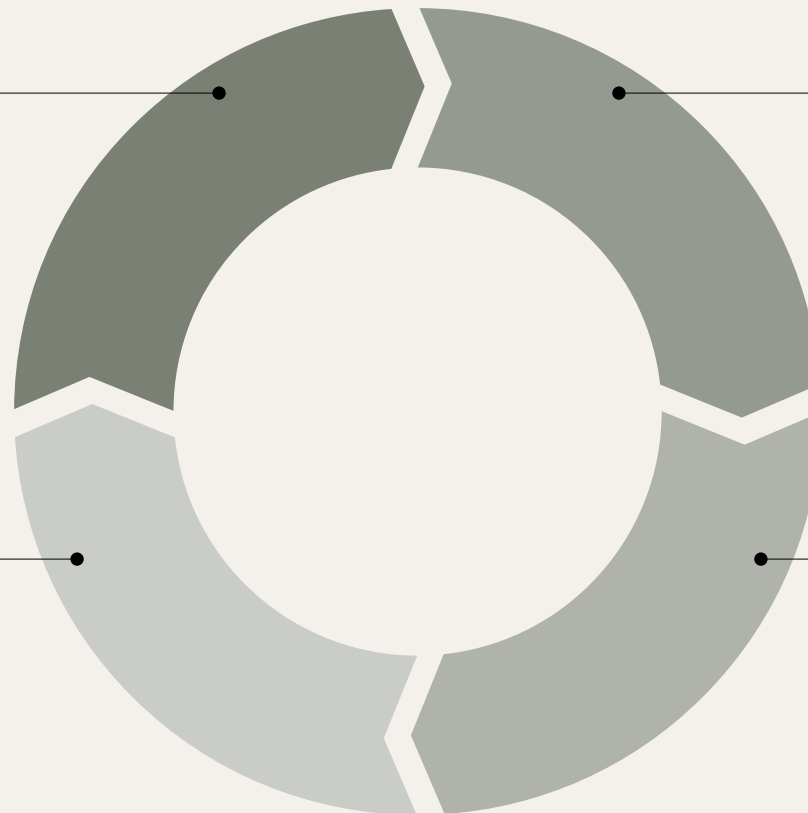
Klövern develops both tenant-owned apartments for sale and rental apartments for its own management. Project focus is determined by demand, urban development objectives, technical conditions and sustainability ambitions.

## PROPERTY MANAGEMENT

Property management is conducted in the form of long-term operation of residentials, with a focus on efficiency, sustainability, stable cash flows and long-term value growth.

## SALES

Klövern has a forward-looking sales organisation, a digital sales process and close cooperation with project development to ensure that customer insights are incorporated early in formulating the concept for project development.





STRATEGY

# Klövern's long-term goals

Our business strategy aligns our mission, business concept and long term positioning with a clear business model and forward-looking direction. With an integrated focus on innovative sustainability, we create the conditions for profitable growth and long-term value creation.

### Operational goals

Klövern shall have more than 5,000 residential units under management. We will make construction starts on more than 2,500 residential units every year. Our portfolio of building rights will comprise more than 18,000 residential units and will be replenished through transactions as the existing portfolio is developed.

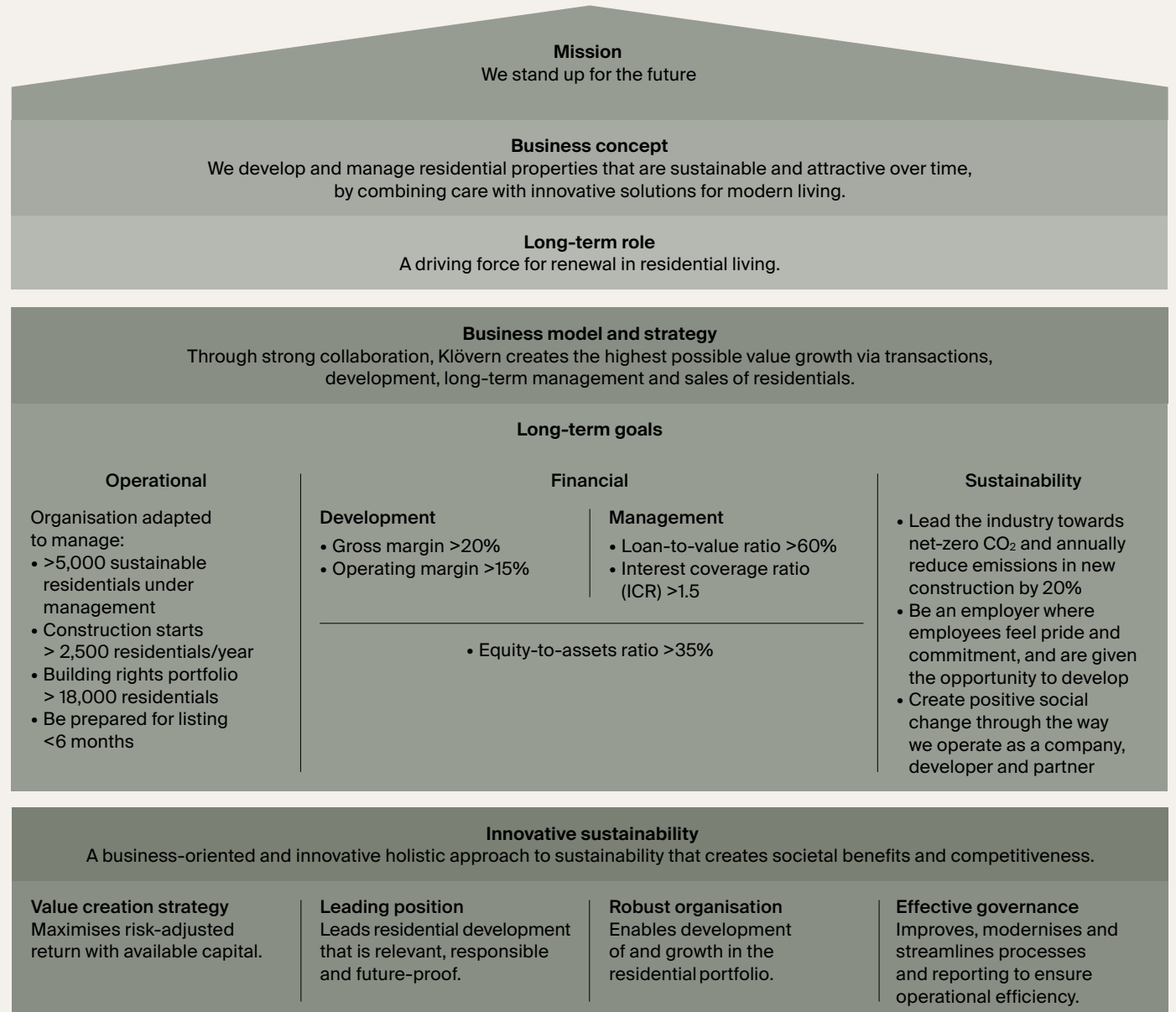
### Financial goals

Our loan-to-value ratio shall not exceed 60 percent and interest coverage ratio shall exceed 1.5. Our equity-to-assets ratio shall be higher than 35 percent.

### Sustainability-related goals

Klövern shall lead the industry towards reduced climate impact. We shall achieve net zero CO<sub>2</sub> emissions in Klöver-managed residential units by 2030 and shall annually reduce climate emissions in new construction by 20 percent.

With a robust organisation and committed employees, we create the best conditions for high growth in value. We shall create positive social change through the way we operate as a company, residential developer and partner.





PORTFOLIO

# Klövern's geography

Klövern's portfolio consists of properties and building rights in central locations in the metropolitan regions of Stockholm, Uppsala, Gothenburg, Malmö, Västerås, Linköping and Nyköping.

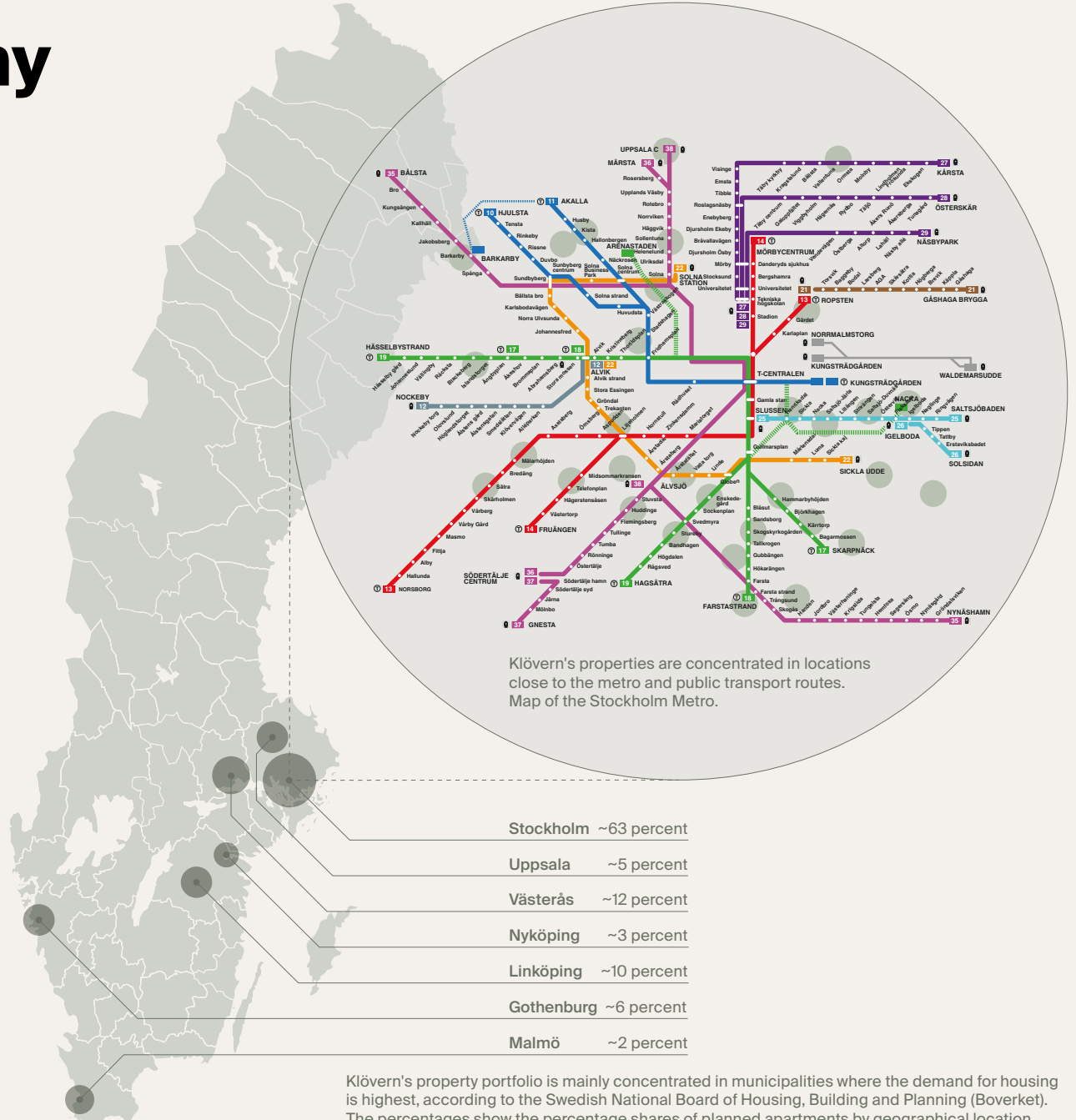
### Where the need for housing is high

According to the Swedish National Board of Housing, Building and Planning's (Boverket) annual housing market survey, a shortage of housing remains in the metropolitan regions of Greater Stockholm, Greater Gothenburg and Greater Malmö, areas where Klöver's portfolio is in large measure located. There, 46 of the 51 municipalities estimate that a shortage of housing prevails in the municipality.<sup>1</sup> In Sweden as a whole, the shortage has decreased slightly, but demand remains high. To meet the estimated demand, a construction rate of just over 52,000 housing units per year is required, but according to Boverket's forecast for 2024–2025, only around 33,000–40,000 are expected to be completed annually.

### Attractive locations

At Klöver, we focus on developing and managing properties in locations close to public transport routes. This strategy is based on a long-term belief in the city as a whole and in the value of accessibility, such as proximity to work, school, services and leisure facilities. Proximity to the metro and major bus routes provides a stable demand for residential over time, irrespective of the economic situation, as residents prioritise locations with good commuting options. This is a positive factor in lower vacancies, higher willingness to pay and robust value growth.

Our concentration on locations close to transport links also offers a lower everyday climate impact to those who live and work in our buildings, which enhances both their attractiveness and their sustainability profile.



Klövern's properties are concentrated in locations close to the metro and public transport routes. Map of the Stockholm Metro.

<sup>1</sup>Source: National Board of Housing, Housing Market Survey 2025 and Demand for Housing Construction 2024–2033.

Klövern's property portfolio is mainly concentrated in municipalities where the demand for housing is highest, according to the Swedish National Board of Housing, Building and Planning (Boverket). The percentages show the percentage shares of planned apartments by geographical location.



### Stockholm

Around 63 percent of the residentials we are developing are located in the Stockholm region. This is the region where Boverket estimates that the demand for construction is highest. Around 90 percent of the building rights in Stockholm are located within a 30-minute commute of Stockholm city centre by public transport. The expansion of the metro and tram networks will further improve connections within Stockholm and make new locations more attractive.

### Uppsala

In Uppsala, we have four projects totalling just over 900 residential units of various types that are contributing to Uppsala's development. In 2025, the Eddarhuset property, on Eddagatan in central Uppsala, was completed. Klöverns in-production project on Vaksalagatan supports the municipality's vision of creating a street connection between the central parts of the municipality and the major development area in Gränby. In Ulleråker, Klöverns is developing a modern neighbourhood on historic land. On Kungsgatan, in the city centre, we are making plans for high-quality tenant-owner apartments and developing a vibrant city centre environment.

### Gothenburg

Klövern expanded in Gothenburg during the year. In addition to the building rights in Askim that Klöverns already owns, the Company acquired two properties with building rights for 200 residential units in Wendelstrand, strategically located between Landvetter and Gothenburg, during the second quarter. In the third quarter, we were able to announce further expansion through the acquisition of a project development portfolio totalling around 1,400 residential units, around a quarter of which were located in Gothenburg.

### Malmö

Through the acquisition of a project portfolio in the third quarter, Klöverns made its first foray into Malmö. We make construction starts on around 130 residential units in Norra Sorgenfri in Malmö city centre in 2026.

### Västerås

We are planning approximately 2,300 residential units in Kopparlunden and Öster Mälärstrand in Västerås. Kopparlunden, a neighbourhood in central Västerås, has a strong link to the city's industrial history and a well-preserved industrial environment. In the project, we are planning to build, in several stages, around 1,200 new residential units within easy reach of shopping, restaurants and the travel hub. Buildings of historic or cultural interest will be preserved, with new residentials, shops, offices, preschools, parks and squares being sympathetically designed. A brand new neighbourhood is emerging on Öster Mälärstrand, one of the best locations in Västerås. The former industrial area is being transformed into an attractive residential area with parks, squares, businesses, schools and a marina on Lake Mälaren, offering a lively harbourside environment.

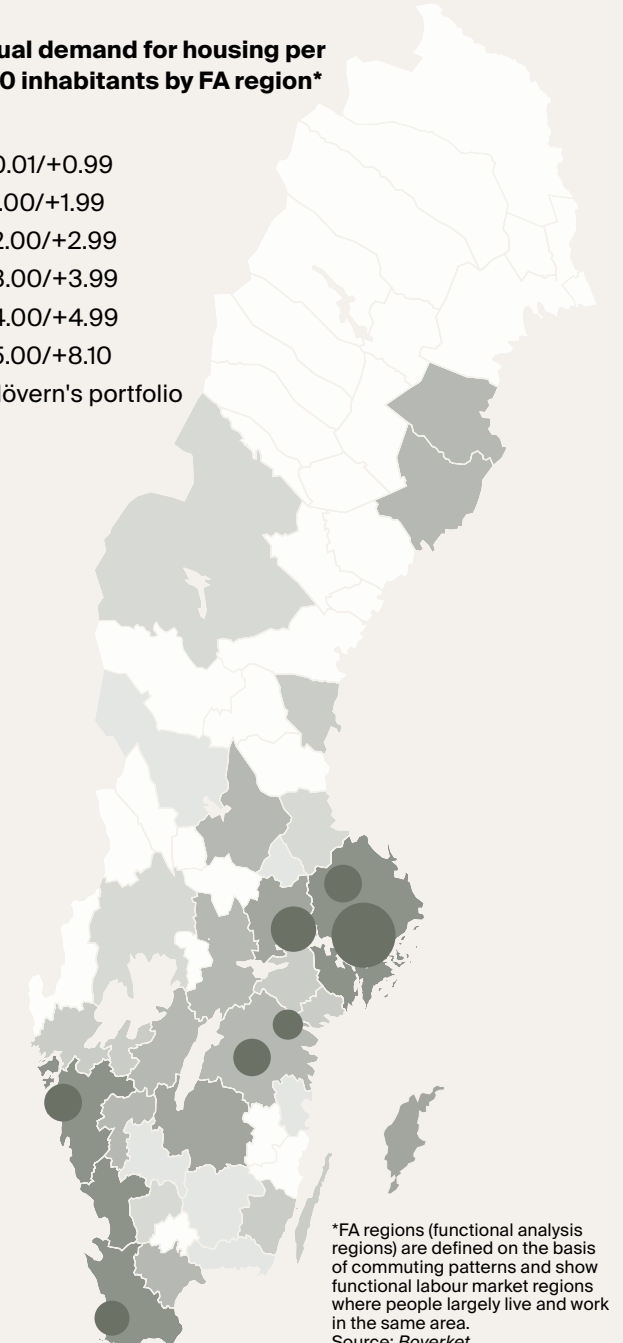
### Linköping

The Industrigatan project is located near popular Vasastaden, in central Linköping. Here, we are planning 2,000 residential units right next to the travel hub, grocery stores, local restaurants, cafés, padel centre, sports ground, playgrounds and green areas. Nearby, the river Stångån winds through the city, flowing into Lake Roxen. The area also has a canoe and sailing club, and a pleasant path for walks runs alongside the river Stångån.

### Nyköping

In the Spelshagen area, we are planning for nearly 500 building rights across several quayside neighbourhoods. The residentials will be situated right beside the water by the welcoming marina and the immediate area hosts local restaurants, grocery stores, a padel centre and pleasant exercise options along the waterfront. Once the neighbourhoods are complete, the quays will be easily accessible and so will offer a natural walking and cycling route for local residents.

### Annual demand for housing per 1,000 inhabitants by FA region\*



\*FA regions (functional analysis regions) are defined on the basis of commuting patterns and show functional labour market regions where people largely live and work in the same area. Source: Boverket.

SUSTAINABILITY

# Standing up for the future

In 2025, the climate issue was dominated by a widening gap between a policy environment that remained uncertain and more records for extreme weather events. At the same time, an increasingly mature market for green technologies and climate adaptation work are driving the green transition at a rapid pace.

According to the latest report from the EU's Copernicus climate service, 2025 was the third warmest year ever, measured globally (after 2023 and 2024). The reason is rising greenhouse gas emissions. This is the first time that average global temperatures have exceeded 1.5 degrees above pre-industrial levels for a continuous three-year period. As a result, the Paris Agreement's goal of limiting global warming to 1.5 degrees will be increasingly difficult to achieve. The world is now faced with dealing with the inevitable overshoot of the temperature target and its consequences to societies and natural systems. Climate change and geopolitical uncertainty go hand in hand and highlight the need to reduce the vulnerability of society.

At the same time, political divisions and trade barriers are creating regulatory uncertainty. The United States continues to withdraw from international climate policy by leaving the United Nations Framework Convention on Climate Change (UNFCCC) shortly after the Paris Agreement. The EU is pausing its previously high-level regulatory sustainability ambitions through the Omnibus simplification package and lost the battle over a roadmap for phasing out fossil fuels and tougher emissions targets at the COP30 climate summit in Belém, Brazil, in November. Global leadership on the climate issue is no longer as clearcut.

Regulatory ambition is shifting as stricter ESG requirements are introduced in Asia. From 2026, China, Japan, Singapore and Hong Kong will introduce mandatory ESG reporting for major enterprises. As a result, economies that account for a large share of global trade and capital flows are starting

to demand sustainability data. This standardised reporting is motivated by countries' own climate commitments and global investor pressure to better assess risks and growth potential. The introduction of new tariffs and climate tariffs increases the emphasis on trade policy as a tool for climate transition. The EU's carbon tariffs will come into full force in 2026–2027 via the EU's Carbon Border Adjustment Mechanism (CBAM). The pressure on carbon-intensive industries to decarbonize is rapidly increasing.

In the EU, the changes do not just bring a lighter regulatory burden, but in fact redistribute it, and create a widening gap between what is required by law and what the market expects. After the focus in recent years on setting ambitious targets and roadmaps, the clear trend is now towards demonstrating progress and results, and being able to measure and transparently communicate them.

Despite climate data showing that global warming is about to overshoot the Paris Agreement target as a result of continued increases in greenhouse gas emissions, COP30 did not deliver a major new framework for the transition. Instead, the Climate Summit emphasised the development in 2025, that the crucial question is who is best prepared to operate in a world where risk, regulatory requirements and investor expectations move at different paces. In that context, leadership in sustainability will be defined by the ability to translate ambition into action.

Organisations able to demonstrate measurable progress, adapt quickly to changing conditions and collaborate

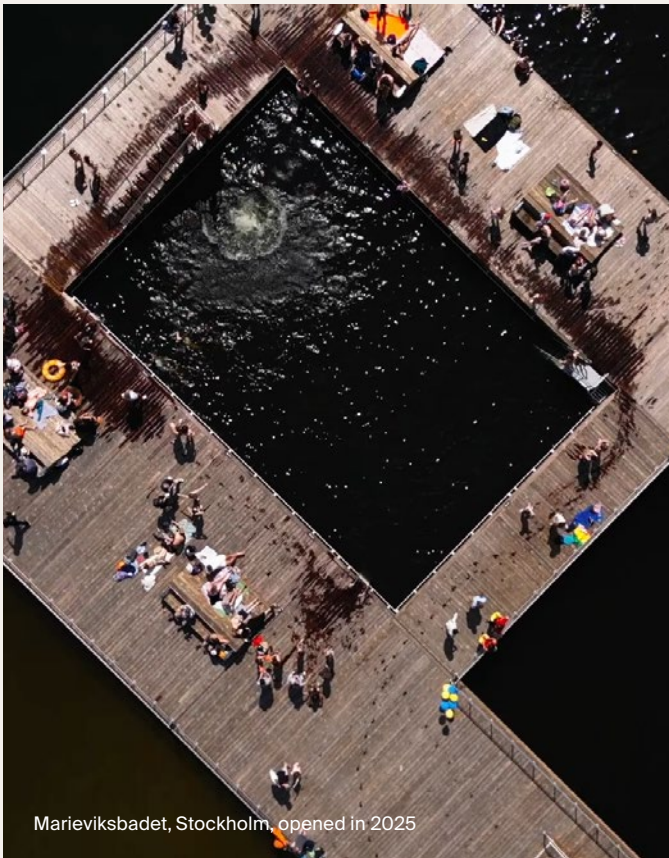


Inner courtyard in Square Garden

“Leadership in sustainability will be defined by the ability to translate ambition into action.”



“We see it as our mission to act here and now, with a long-term perspective and commitment.”



Marieviksbadet, Stockholm, opened in 2025

effectively across value chains will have a clear advantage. It is no longer enough to formulate goals. Trust is built through results, transparency and consistent implementation over time.

**Active leadership**

Klövern operates in an industry with great opportunities to mitigate climate change, by reducing emissions and the consequences of physical climate risks. Globally, the construction and property sector accounts for more than 40 percent of carbon dioxide emissions. In Sweden, the figure is nearly 20 percent. As a result of these emissions, above all from construction, this is one of the most carbon-intensive sectors. Since green house gases persists in the atmosphere for hundreds of years and current emissions are cumulative to those already released, we need to achieve net-zero emissions urgently. Any delay in action will result in serious consequences, more costly and difficult to manage.

While sustainability considerations are currently being deprioritised in the external environment, we believe that, as a major industry player, maintaining a strong commitment remains essential from a value creation perspective. We have both the financial capacity and the responsibility to act. We are convinced that a leading position in sustainability is a key driver of long-term profitability, risk management and competitiveness. Sustainability is therefore not only a strategic imperative, but a sound business investment that supports value creation over time.

Our mission, Standing up for the future, reflects both confidence in the future and a meaningful commitment to the belief that sustainable value creation requires leadership, collaboration and decisive action. Through our business strategy, targets and corporate culture, we integrate profitability, responsibility and ambition.

Central to Klöverns efforts to combat climate change is the commitment to set ambitious targets, apply a consistent environmental approach and clear requirements, while

simultaneously developing innovative solutions, continuously measuring and transparently communicating our impact, and collaborating to push the boundaries of what our industry can achieve. We believe in taking an active leadership role and driving progress to create strategic flexibility and build a long-term sustainable business in a changing and uncertain world.

Klövern’s overarching sustainability objectives are aimed at driving sustainable development, with a focus on reducing climate impact and generating positive social outcomes. Our targets for 2030 are to:

- Lead the industry towards net-zero CO<sub>2</sub> emissions and achieve net-zero emissions across our managed residential portfolio, while reducing emissions from new constructions by 20 per cent annually through 2030 (290 kg CO<sub>2</sub>/m<sup>2</sup> GFA, LCA stages A1–A5)
- Generate positive social change in society through the way we operate as a company, residential developer and collaborative partner
- Be an employer where employees feel pride and engagement, and are given opportunities to grow and develop

**20%**

Annual reduction of emissions in new developments by 2030, percent

**0 CO<sub>2</sub>**

Net zero CO<sub>2</sub> emissions for residential under management by 2030

SUSTAINABILITY

# Effective governance and strategies delivering concrete outcomes

Klövern's sustainability priorities are concentrated on areas that are materially linked to combatting climate change and strengthening long-term value creation including sustainable construction, circularity and energy efficiency, while enabling positive societal impact through sustainable urban development and responsible management across the value chain.

To achieve concrete results, we operate according to five key strategies in all project development and management, see below. We further refined the five strategies during the year and embedded them in the operational activities. The strategies are described on pages 16–21. The top priority sustainability issues have been identified through Klövern's

double materiality analysis conducted in 2024 in accordance with European Sustainability Reporting Standards (ESRS) and updated in 2025. For more detailed information on sustainability governance and performance, see the Sustainability Report on pages 85–116.

## Our key strategies

### 1. Klövern's 90/10 principle

Klövern's 90/10 principle represents a core mindset applied throughout our project development, supporting long-term sustainable value creation. According to the principle, 9 out of 10 projects shall maintain a higher sustainability performance than the average of new construction in Sweden (90/10 projects) and 1 out of 10 projects shall include innovative and scalable elements in addition to our general sustainability requirements (10/90 projects).

### 2. A consistent environmental approach

All self-developed new construction projects are certified according to BREEAM Excellent, with Energy Performance Classification, EPC B, as a baseline. We set clear requirements for a well-considered end product characterised by high energy efficiency, strong environmental performance and modern technology—delivering climate benefits while enhancing comfort and quality of life in our residential properties.

### 3. Long-term partnerships

By fostering long-term partnerships grounded in clear strategic objectives, we work together to advance industry development. We expect our contractors and business partners to actively contribute and share responsibility. We believe in sharing knowledge and experience as a foundation for continuous development.

### 4. Quality and care

We develop residential properties that create lasting value for residents, the surrounding neighbourhood and the local community. For each project, a sustainability programme is established, outlining the social and environmental sustainability objectives to be achieved.

### 5. A culture that shows the way

We believe that a corporate culture which nurtures people and collaboration provides the foundation for sustainable business success.



Klacken, Uppsala. Klövern's first project to achieve BREEAM-SE Excellent certification in the design phase



### Klövern's 90/10 principle

We see innovation is an important driver in enabling concrete change. Klöverns 90/10 principle describes the approach that we take to all project development and that drives sustainable development. 90/10 projects form the vast majority of projects and the basis for achieving our long-term sustainability goals. They are developed with the inclusion of an annual limit for embodied carbon and a level of environmental certification and energy efficiency that is above the average for new construction in Sweden. Klöverns 10/90 projects – our Flagship projects – are designed to drive innovation and new thinking in addition to our general sustainability requirements. They represent Klöverns test bed for scaling up new concepts, new technologies and new materials.

In 2025, we progressed our business plan for our 10/90 projects and continued work on Square Garden and Träklippan, our ongoing Flagship projects.

In Träklippan, Nacka, Stockholm, we completed work on the zoning plan and started detailed planning for the property to ensure that the ambitious target level of 95 kg CO<sub>2</sub>/m<sup>2</sup> GFA is achieved.

In Square Garden in Kista, good progress has been made on construction. With more than 150 construction workers on site at various times and four parallel phases, Square Garden is one of Sweden's largest office-to-residential conversions. We are beginning to see the positive sustainability impact of converting a building, rather than building new. For example, climate impact is reduced by preserving the brick facade and retaining the existing frame and stairwells of the buildings. Materials are recycled, construction processes are optimised and buildings are equipped with solar panels and energy-efficient system solutions, and a great deal more. The building is one of the first in Sweden to be renovated according to the Nordic Swan Ecolabel and two of the phases are also certified under BREEAM-SE. Square Garden is also our most important current project from a

#### Fight climate change

#### Attractive workplace

#### Create positive social change

##### Long-term sustainability targets by 2030

- Lead the industry towards net-zero CO<sub>2</sub> emissions and achieve net-zero emissions across our managed residential portfolio, while reducing emissions from new construction by 20 per cent annually through 2030 (290 kg CO<sub>2</sub>/m<sup>2</sup> GFA, LCA stages A1-A5)<sup>1</sup>
- Be an employer where employees feel pride and engagement, and are given opportunities to grow and develop
- Generate positive social change in society through the way we operate as a company, residential developer and collaborative partner

##### Goals 2025

- All residential projects developed in-house shall be environmentally certified according to BREEAM-SE Excellent
- Average embodied emissions for projects at building authorisation, LCA stages A1-A5, shall be below 232 kg CO<sub>2</sub>/m<sup>2</sup> GFA
- Employee engagement measured as eNPS is to exceed 52
- All managers shall undergo leadership training
- First customer survey (CSI) conducted in new construction and data collected three months after first occupancy in rental properties
- A social initiative is to be implemented
- All suppliers shall be monitored regarding the Supplier Code of Conduct

##### Goal fulfilment in 2025

- All in-house developed projects are developed in line with BREEAM-SE Excellent standard
- Average embodied emissions for projects in the building permit process during the year totalled 219 kg, CO<sub>2</sub>/m<sup>2</sup> GFA
- Employee engagement remained stable at a high level during the year, with an eNPS of 47 at year-end
- Leadership programmes for all managers were initiated during the year
- First CSI was completed in new rental property production; CSI was measured at 89.9
- Locality activation at Jan Stenbeck torg, Kista via *Centrum för AMP*
- Health and safety and labour conditions in ongoing construction contracts were followed up during the year

<sup>1</sup> Baseline year 2024, 290 kg CO<sub>2</sub>/m<sup>2</sup>, LCA stage A1-A5, construction elements 2-6



broader urban development perspective, with the focus on the social dimension. For more about the project and its positive impact on the neighbourhood see page 19.

**Environment and climate always in mind**

*BREEAM environmental certification*

Klövern has been using the BREEAM system for environmental certification since 2024. Klövern is the first property developer in Sweden to develop all its own projects according to the BREEAM-SE Excellent standard. Excellent level is characterised by a systematic approach and exacting demands regarding efficient systems and products, making it one of the most rigorous environmental certifications. This represents an assurance of quality in our new developments and for our customers over the long term.

During the year, we focused intensively on streamlining the certification process and raising awareness among our contractors of how Klövern works to achieve the greatest possible financial and environmental benefits. To this end, we developed a BREEAM Pre-Approval process whereby some of the certification system's indicators are pre-approved through Klövern's working practices, requirement-setting documents, proprietary tools and documentation. The pre-approval process will enable major savings to be made in labour and time during the project development process, going forward.

In 2025, 25 projects engaged in the BREEAM-SE Excellent environmental certification process. In addition, 1 project was completed to Nordic Swan Ecolabel standard and 1 to Miljöbyggnad Silver standard (for projects started before 2024, or acquired projects may have been awarded a different certification).

**25**

projects started according to BREEAM standard

1 Baseline year 2024, 290 kg CO<sub>2</sub>/m<sup>2</sup> GFA. LCA stages A1-A5, construction elements 2-6

*Mitigate climate impact*

During the year, we developed Klövern's road map for reducing climate impact. The roadmap encompasses work at a strategic level on construction process, materials and collaboration, as well active work on climate calculations and action plans throughout the project development process. We have increased the scope of climate calculations to include construction elements 7-8, equipment installations and interior finishes. A natural step forward in the continued drive to expand knowledge about the total climate impact of buildings. According to the expanded climate calculation, Klövern's long-term target of reducing emissions in new construction by 20 percent annually will lead to an average of a maximum of 90 kg CO<sub>2</sub>/m<sup>2</sup> GFA in 2030 (LCA A1-A5, construction elements 2-8).

In addition to the climate target in project development, in connection with building permits, in 2025 we added an annual climate target for completed buildings. The additional climate target has been developed through further work on Klövern's application for science-based targets under the Science Based Target initiative, SBTi.

In 2025, the average climate impact for projects in the building permit process was 219 kg CO<sub>2</sub>/m<sup>2</sup> GFA and for completed buildings 282 kg CO<sub>2</sub>/m<sup>2</sup> GFA. The outcome for 2025 is below the target level in both categories.

*Energy-efficient buildings*

One of Klövern's priorities is to ensure long-term energy-efficient buildings and low operating costs for our properties under management and for our future tenant-owner associations. Our goal is to achieve Energy Class B in new construction after completion, i.e. based on measured, not just calculated, values. This requires active work in the development process as well as active work on energy optimisation in the first years after occupation. To achieve this, we operate with clear requirements, knowledge building and innovative approaches in co-operation with our contractors and other partners.

**FLAGSHIP PROJECTS**

**FOCUS ON SOCIAL SUSTAINABILITY AND CIRCULARITY**



**SQUARE GARDEN**

Conversion of an office building to residential use in central Kista, Stockholm, an important part of the area's transformation into a mixed-use urban environment. **Climate impact construction phase <110 kg CO<sub>2</sub>/m<sup>2</sup> GFA**

**FOCUS ON CLIMATE**



**TRÄKLIPPAN**

Climate-optimised construction and living. **Climate impact of construction phase 95 kg CO<sub>2</sub>/m<sup>2</sup> GFA**



In 2025, the buildings that Klöver were aligned with the Company's target of achieving energy class B on the basis of measured values.

### Long-term partnerships

To achieve our long-term goals, Klöver is dependent on partnerships at all levels. We believe in solving problems together and sharing knowledge and experience. This applies to partnerships at both entrepreneurial and other sector levels.

In 2025, Klöver developed nine active partnerships with building contractors. Within the scope of these partnerships, we held three meetings during the year bringing together all entrepreneurs to share knowledge and experiences. In 2025, the focus of the meetings was on climate impact in construction projects, health and safety and working conditions on construction sites, shortening construction times and use of AI in the development process. Long-term partnerships are an important corner-stone and supporting strategy for achieving our goals and developing the industry. Through the sharing of knowledge on materials, construction systems and construction processes, as well as on social issues, at these meetings, we have made a higher level of ambition possible regarding climate impact and working conditions in the projects and within the group.

### Quality and care

During 2025, one of the Company's overarching priority areas of focus was the development of Klöver's brand platform. The platform forms our long-term strategic framework defining and clarifying what we want to achieve as a company, and what we want to say about ourselves as an organisation. A key aim in developing the platform was to describe what we stand for as a residential developer. One of the best examples of

the way in which we contribute to positive community development via our residential development is the Square Garden project. Read more about the project on page 19.

### A culture that shows the way

Klöver's new brand platform defines and clarifies what we want to achieve and what we want say about ourselves as an organisation. Work on the brand platform has given us the opportunity to explore our corporate culture and the values that are important to us as a company. This process has led to a clarification of the employee behaviours that support Klöver's culture. Read more about developments in 2025 for People and culture on page 21.

“Long-term partnerships are an important corner-stone and supporting strategy for achieving our goals and developing the industry.”



Détail section, Birdie project, Tyresö, Stockholm

9

active partnerships with building contractors



## SQUARE GARDEN

# A whole block of confidence in the future – as a new Kista takes shape

Kista is on the threshold of a historic transformation. Kista has long been one of the country's most iconic technology centres – a Swedish Silicon Valley, a place where innovations are born and future technologies developed. At the same time, the area has been characterised by a number of challenges in recent years. Klöver's Square Garden project is viewed by many as a symbol of a Kista that is now growing and changing, where technology, research and day-to-day life come together in a new and more vibrant urban environment.



The huge Square Garden project, located next to Kista Centrum, ranks among the largest of its type in Sweden. The project, spanning almost an entire block, is converting more than 56,000 square metres of office space into around 850 modern tenant-owner and rental apartments. But the project is not just about volume. It also provides an opportunity to create quality. High purchasing volumes make it possible to invest in well thought-out inner courtyards, generous rooftop terraces, welcoming corridors and high standards in the residentials – without compromising on economy.

Square Garden reflects Klöver's ambition to be an innovative force that constantly sets new standards in how we build, live and work. And which takes responsibility for the entire life cycle of the property; from project concept to sale and management.

The Square Garden project combines ecological, economic and social sustainability in practice. Square Garden is a clear manifestation of Klöver's goal to contribute to positive social change, and here the entire project serves a higher ideal: to create a safer, more welcoming and more inclusive Kista. It is about building attractively and with quality, but it is also about thinking outside the four walls of the property. People should want to live, spend time, meet and stay here.

## From sharply drawn boundaries to cohesive city life

Kista has for many years been characterised by a clear dividing line: the business and residential areas have existed side by side, but without actually meeting. This has created a gap between everyday life and working life, between people who live in the area and those who are just passing through.

With Square Garden, this could change. With hundreds of residential units being built in the middle of what was previously a purely business area, the area is taking on a whole new vibrancy. There is life and activity in the evenings, on weekends and on weekdays – all year round. New restaurants, local businesses and social functions create a district where people do not only move around during office hours.

To Klöver, this is seen as a long-term social responsibility. Our vision is to contribute to a modern, multicultural and dynamic Kista, where technology, entrepreneurship and urban development go hand in hand. A Kista that is growing and that in the eyes of the public regains its role as an engine of future innovation.



“Square Garden combines ecological, economic and social sustainability in practice.”

### Locality enhancement to change the image of a whole local area

One important aspect of this development is Klöverns strategic collaboration with Centrum för AMP. AMP has been working for several years on changing the image of Jan Stenbecks torg, which is adjacent to Square Garden.

Based on AMP's methodology of a daily presence and ongoing activities, the square has been transformed from being an anonymous place where people pass through into a vibrant meeting place.

Today, the square is alive with children's activities, cultural events, language cafés, music festivals, international meet-ups and spontaneous lunchtime hangouts. Bright and colourful pennants, locally produced art, café tables and a glazed pavilion make the place warm, welcoming and safe all year round. AMP's surveys to date confirm increased safety, more people staying longer in the area and a clear mix of groups that have not previously met.

This is no secondary project, it is an integral element of the Square Garden project as a whole. Activating the locality before the first residentials are completed strengthens the identity of the area, creates relationships and builds an attractive living environment that future residents will be part of from day one. Klöverns sees AMP's work as a concrete example of how to integrate social sustainability even before a new neighbourhood takes shape.



Square Garden, detail

### A symbol of Klöverns vision and Kista's future

To Klöverns, Square Garden is so much more than a residential project. It also serves as proof of a willingness to take responsibility, innovate and invest where the impact is greatest. It is here that sustainability, urban development, social innovation and the courage to take a long-term approach, even when the location is challenging, come together.

When the first residents move in during 2026, they will not just be moving into new homes. They will be moving into a

neighbourhood that has already started to change – and is continuing to grow, day by day. The previously empty square is full of life. The office blocks will have light shining from apartment windows. New encounters create new stories.

Square Garden will symbolise the Kista that is now emerging: a place where technology, culture, everyday life and innovation come together. An area where people will want to be. An area with belief in the future.

EMPLOYEES AND CULTURE

# Strong culture and high employee engagement

In 2025, Klöver increased employee numbers by 50 percent. In parallel, we continued to strengthen and develop our corporate culture by clarifying our core values and translating them into the organisation's working processes and day-to-day life.

## Culture and values

Keeping pace with rapid growth, where the organisation increased employee numbers by around 50 percent during the year, we continued to build and develop a strong culture and cohesion. By clarifying the Company's core values, in line with our updated brand, we now have a mission and a number of behaviours in place that establish favourable conditions for our continued growth journey.

To ensure that our values are translated into practice, we organise onboarding for new staff, maintain high office attendance and conduct initiatives that promote well-being and a sense of belonging. The behaviours defined are an integral aspect of our performance reviews and serve as tools to monitor and underpin both individual performance and the shared culture of the organisation. During the year, we also set up a Health and Safety Committee as part of our continued efforts to ensure a sustainable and efficient work environment.

## Klövern as an employer

As a long-term player in the property sector, we help shape the environments in which people live and work. This involves a responsibility to make decisions that create value over time on behalf of both society and business.

For Klöver's part, this starts at leadership level. We set high standards for ourselves in how we act, take responsibility and drive development both in-house and externally. We aspire to be an employer where clarity, commitment and professionalism create conditions for pride and development.

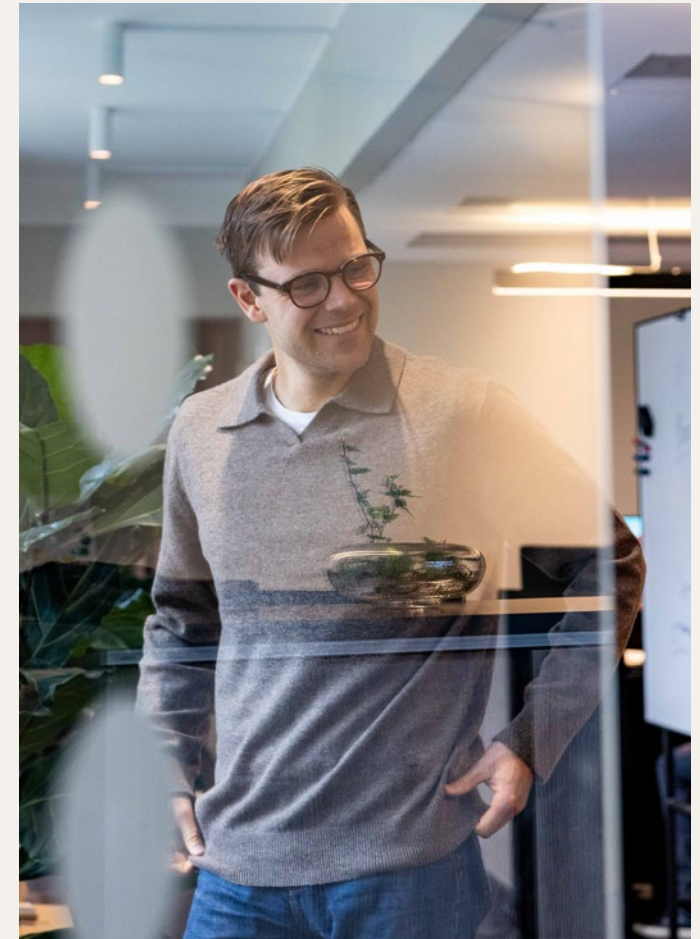
## Leadership

In the fourth quarter of 2025, Klöver's managers underwent training in labour law and health and safety. The aim was to improve knowledge of laws and regulations at management level and develop their managers' ability to prevent risks and make informed decisions. Systematic work environment management underpins day-to-day leadership and is an important aspect of putting our behaviours into practice.

## Employee engagement

During the year, pulse surveys were carried out every two weeks using the Simployer tool. The surveys cover seven key drivers that influence employee engagement and provide ongoing insights into employees' experiences, understanding of goals and view on the company's direction.

The target for the year was an eNPS\* of 52. With a response rate of 74–85 percent, the outcome was 47, slightly lower than the previous year but still at a high level compared to the industry.



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eNPS\* for the year

\*The Employee Net Promoter Score (eNPS) measures employees' willingness to recommend their workplace. It is used to determine engagement and satisfaction within organisations. eNps is measured on a scale from -100 to +100.



# OUR OPERATIONS

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# Klövern's value creation process

Klövern creates value through transactions, project development, sales and property management. The work is grounded in analysis, planning and strategy, and results in attractive homes and environments that make a difference and remain strong over time.

Klövern's business is conducted in two segments: Development and Property Management. Development comprises projects from concept to completion, while Property Management ensures value growth in the managed portfolio.

The value creation process extends from land acquisition and project development to completion, management and long-term value enhancement. An innovative approach to sustainability filters through to every aspect, and the portfolio is continuously optimised by identifying value-adding transactions at all stages.

## Development

Klövern is active above all in the market for building rights and continuously assesses opportunities for acquisitions

and land allocations in existing and new markets. With its broad expertise, implementation capacity and focus on sustainability, Klöver makes an attractive partner to municipalities and players in the property market. All in all, this assures access to appropriate business opportunities and creates the conditions for continued value creation.

Klövern develops both tenant-owned apartments for sale and rental apartments for its own management. Project focus is determined by demand, urban development objectives, technical conditions and sustainability ambitions.

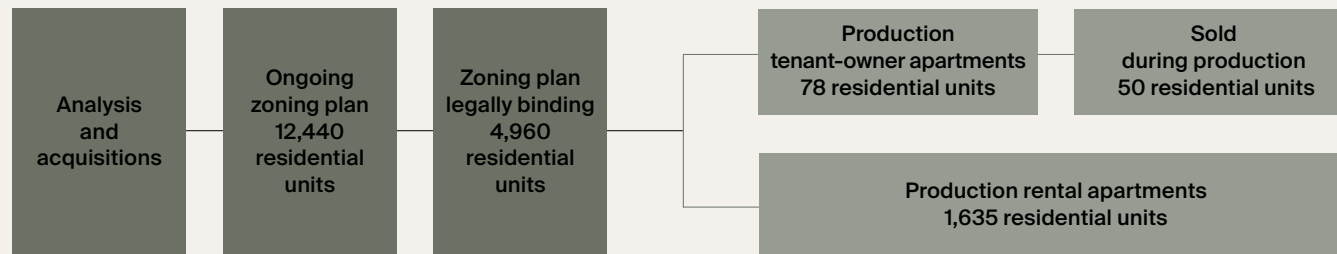
In the implementation phase, value is created via efficient project management, quality-assured production and close co-operation with contractors and suppliers. Marketing, sales and letting are conducted in parallel. Based on

detailed market analysis and a structured sales process, the value of projects is realised, risk is reduced at early stages and capital is released for reinvestment in new business opportunities.

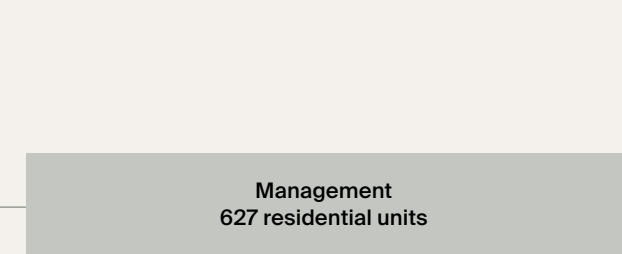
## Property Management

Following completion of rental properties, value creation continues in the form of active management, operational optimisation and continuous development of the properties, with the aim of ensuring stable cash flows, good customer satisfaction and a lasting property value over time. Sustainability, resource efficiency and social values are integrated throughout the process, helping to assure both risk mitigation and a product that is attractive in the long term.

### Development segment



### Property Management segment



Active portfolio strategy

Innovative sustainability



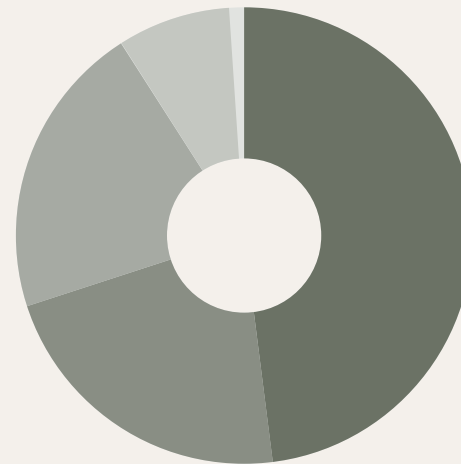
Bergsterrassen, Nacka Strand, Stockholm

BUSINESS SEGMENTS

# Development

Klövern's Development segment comprises the development of residential in the form of tenant-owned apartments and rental apartments, as well as the development of project properties for conversion to residential units.

Share of Klövern's building rights portfolio in each part of the planning process



- Planning decision 48%
- Consultation 22%
- Review 21%
- Adoption 8%
- Feasibility study 1%

Development segment in figures

**1,602** SEKm

Net revenue

**19.1%**

Gross margin

**1,713**

Residential in production



Development and value creation follow the stages from conceptualisation, through the zoning plan development process to design development, production and sales or management. Success requires a project-specific focus on each element with regard to analysis, conceptualisation, risk management and implementation. Properties are adapted to their specific conditions and market. When Klöver develops residentials, our customers are our guide. From concept stage to occupation, we listen to future needs and adapt our residential projects to optimise the unique conditions of each site.

### Klöver's property portfolio

Our extensive portfolio of building rights in growth regions, combined with our ability to develop our process from the bottom up, allows us to create innovative, sustainable and attractive solutions.

The portfolio offers flexibility between tenure types and is developed with products that create the highest possible value over time. In the case of the existing portfolio under development, we estimate that an average zoning plan development process takes between two and five years, and the pace of construction is determined by factors such as size, market conditions and strategic choices for the project.

On 31 December 2025, 12,440 residential units were in the zoning plan development process. A further 4,960 residential units were in the concept stage, i.e. the phase where the zoning plan has become legally binding and the product is being designed for planning permission, based on market conditions and with the customer in mind. In the production phase, which includes construction, Klöver had 1,713 residential units, including 78 tenant-owned and 1,635 rental apartments. The final phase of Klöver's residential development process provides access for home buyers or tenants.

The tenant-owner business is in the build-up phase, with first access for buyers planned for the second quarter 2027.



Interior, Fågelboet project in Bagarmossen, Stockholm

For more information on the sales process, see page 26. A description of the Management business segment is provided on page 30.

### Project properties

The Development segment also includes properties defined as project properties – commercial properties that are leased until conversion for residential use. On the balance sheet date, Klöver had 32 project properties consisting of 146,000 square metres of lettable commercial space.

Development segment KPIs	Jan–Dec 2025	Jan–Dec 2024
Net revenue, SEKm	1,602.3	1,109.0
Gross profit, SEKm	306.2	305.6
Gross margin, %	19.1	27.6
Operating profit/loss, SEKm	204.4	198.8
Operating margin, %	12.8	17.9
Profit/loss for the period, SEKm	155.3	141.1



## Sales

In many cases, the sales process starts before the production phase and lasts until the buyer takes possession. Klöver has a forward-looking sales organisation, a digital sales process and close cooperation with project development to ensure that customer insights are incorporated early in formulating the concept for project development.

During the year, we continued to develop our sales activities through a more data-driven and AI-supported approach to marketing and analysis. By enhancing our methods for collecting and analysing customer insights, including early stakeholder engagement, we have strengthened our understanding of customer needs and preferences from the early stages of our projects.

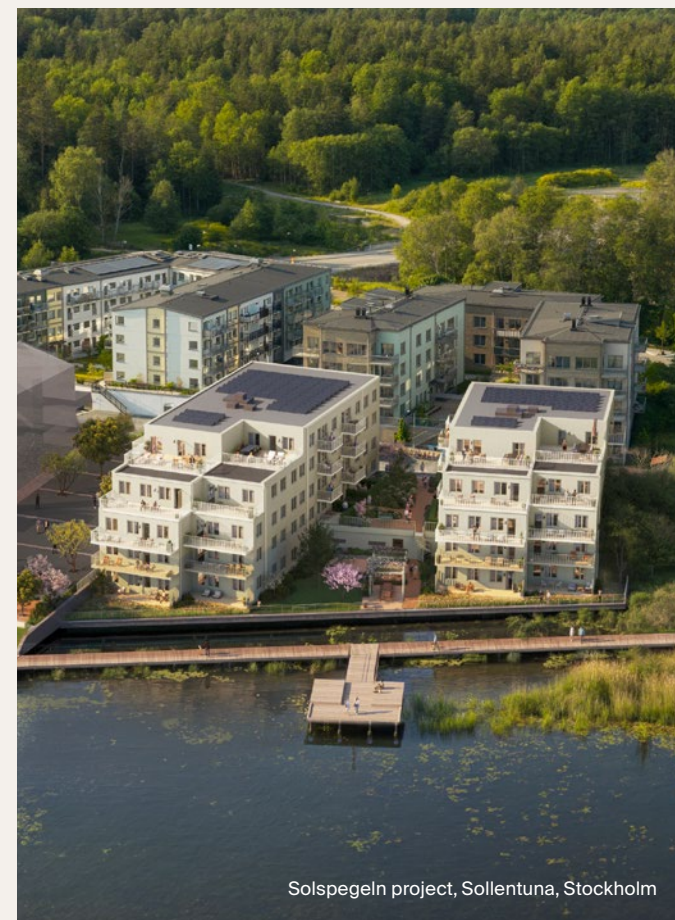
During the period, a common customer journey was established, describing how Klöver engages with customers at each stage, from initial contact to move-in and follow-up. Each step of the customer journey has clear procedures and a plan for ensuring customer satisfaction, creating structure, quality and a more coherent customer experience. The process is characterised by responsiveness to the customer and continuous improvement based on feedback and follow-up.

The business model for developing tenant-owner apartments determines that a high proportion of the apartments are sold before they are built. Klöver has a sales process that is structured and secure. Customers signs a non-binding reservation contract, followed by a binding prior purchase contract. The prior purchase contract is linked to the granting of a loan commitment by the buyer's bank. The property is defined as sold provided there is a binding prior purchase contract.

At the end of the period, sales of 511 residential units were in process, of which 104 were sold and 46 were reserved. Klöver has six projects with sales in process: Agora, Birdie, Ture Allé, Viridum, Fågelboet and Berghusen, five of which went on sale in 2025.

## Features typical of Klöver's residential:

- **Fit-for purpose solutions.** We tailor our housing to our customers' preferences and the site's potential. At our Viridum project at Telefonplan, Stockholm, this means larger homes for growing families that want to stay in the city. In the Birdie project, located by the golf course in Tyresö, Stockholm, the focus is on simple living for seniors. Our Solspegeln project in Sollentuna, Stockholm, is being developed for the active family, with ample cycle and ski storage facilities, among others. Modern technology, digital and sustainable solutions are a common thread during our development of optimal residential solutions.
- **Welcoming entrances.** Coming home should be a pleasant and welcoming experience. With care and consideration, we develop welcoming entrances, well-designed staircases, inviting courtyards and charming rooftop terraces.
- **Quality guarantee via BREEAM.** Klöver maintains a consistently high level of quality and sustainability performance across all new developments by consistently applying the BREEAM environmental certification system, implementing clear procurement requirements, and adhering to stringent energy standards. Customers are guaranteed good environmental choices, high energy efficiency and the ability to save money over time.
- **Safe purchase.** Our safe purchase packages provide financial security and aid in managing unforeseen situations. Whether the need is to cover the costs of delays in the sale of a previous home or to delay taking possession.
- **A secure tenant-owner association.** A stable and well-managed tenant-owner association is the basis for long-term and secure living. The association's finances are audited in detail by authorised certifiers. Klöver guarantees financial stability, even if not all residential units are sold immediately.



Solspegeln project, Sollentuna, Stockholm

Sales KPIs, number of units	31 Dec 2025	31 Dec 2024
Sales process started, residential	511	78
of which, in production	78	-
Residential reserved	46	-
Residential sold	104	-
Residential construction completions	-	-



DEVELOPMENT

# Properties in zoning plan

Klövern has a unique portfolio of residentials in the zoning plan development process. At year-end, 12,440 residentials were at this stage. A selection is presented below.



### Storängen, Huddinge, Stockholm

Property	Residentials
Number of residentials	523
Planned construction start	2035



### Isafjord, Kista, Stockholm

Property	Residentials
Number of residentials	500
Planned construction start	2027



### Träklippan, Nacka, Stockholm

Property	Residentials
Number of residentials	105
Planned construction start	2028



### Barkarby Centrum B and C, Järfälla, Stockholm

Property	Residentials
Number of residentials	239
Planned construction start	2028/2029



DEVELOPMENT

# Properties with zoning plan determined

At year-end, Klöverm had 4,960 residentials in the concept phase with zoning plan determined. We are developing our portfolio with products that generate the highest possible value over time in long-term management or sales. A selection is presented below.



### Momentum, Marievik, Stockholm

Property	Residentials
Number of residentials	260
Planned construction start	2026
Building permit granted	No



### Saltsjö-Järla, Nacka, Stockholm

Property	Residentials
Number of residentials	270
Planned construction start	2026
Building permit granted	No



### Berghusen, Mälarhöjden, Stockholm

Property	Residentials
Number of residentials	86
Planned construction start	2026
Building permit granted	Yes



### Nacka Strand, Nacka, Stockholm

Property	Residentials
Number of residentials	487
Planned construction start	2026
Building permit granted	In one of six stages



DEVELOPMENT

# Properties in production

At year-end, Klöverm had 1,713 residentials in production, including 78 tenant-owner and 1,635 rental apartments. The pace of construction depends on factors such as size of projects, market conditions and strategic options. A selection is presented below.



**Square Garden, Kista, stages 1–4**

Property	Residentials
Number of residentials	853
Construction start	2024
Completed	2026–2027



**Birdie, Tyresö, Stockholm**

Property	Residentials
Number of residentials	78
Construction start	2025
Completed	2026



**Viridum, Telefonplan, Stockholm**

Property	Residentials
Number of residentials	143
Construction start	2026
Completed	2027



**Asta, Aspudden, Stockholm**

Property	Residentials
Number of residentials	124
Construction start	2025
Completed	2026–2027



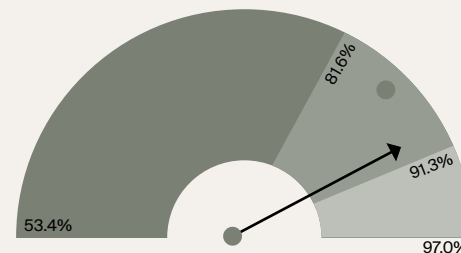
During the year, lettings commenced for Södergården, Tyresö, which is scheduled for completion in 2026.

BUSINESS SEGMENTS

# Management

The Property Management segment comprises completed rental residential properties owned and managed by Klöver with the aim of creating long-term value. Quality, sustainable solutions and customer focus are key principles throughout the process from planning to occupation and ongoing management.

### New Construction Index - a measure of customer satisfaction



# 89.8%

+4.1% compared to sector average (85.7%)

### Property Management segment in figures

# 627

Residentials under management

# 60.9 SEKm

Rental income

# 99.9%

Occupancy rate



Property management is conducted through the long-term operation of residential properties, focusing on efficiency, tenant satisfaction and stable cash flows. Active work with maintenance, energy efficiency and sustainability enhances the value of properties over time.

At year-end 2025, Klöverns rental business consisted of four properties under management, comprising 627 rental apartments and 1,635 rental apartments in production. During the year, Klöverns first in-house developed rental properties expanded through the addition of Eddahuset, Uppsala, and Doktoranden in Ursvik, Stockholm.

Our forward-looking activities focus on building an innovative and sustainable system of property management platform for our future tenants, generating long-term cash flows for Klöverns. At the same time, Klöverns has a portfolio of 32 commercial properties that provide short-term cash flows.

**Digital strategy focused on tenants**

With the major share of the rental property business in the start-up phase, Klöverns has a unique opportunity to develop a digital management strategy. By digitalising simple, repetitive tasks, we create more scope for a personalised professional service to deal with important customer issues, such as during the process of taking occupancy. Implementation of the digital strategy continued during the year, including the launch of a housing app and AI-powered fault reporting.

**Satisfied customers**

In summer 2025, Klöverns first two properties, Doktoranden in Ursvik, Stockholm, and Eddahuset in Uppsala, were completed and the tenants were able to move in. Both properties were fully let upon completion. With the help of the research company AktivBo, a customer satisfaction survey was carried out, with a number of questions on well-being, security, order in the neighbourhood and the design and equipment of the homes. Klöverns achieved scores above

the industry average in a majority of the measured areas. The final outcome was 89.8 percent. The industry average is 85.7 per cent. In particular, the quality and finish of the properties, cleaning and maintenance, security and treatment from Klöverns when moving in were highlighted. This placed us in the industry's top tier for social sustainability. The challenges included storage, an effect that can be attributed in part to the fact that both of the completed properties were small, one-to-two bedroom apartments. The response rate was 62.9 percent from 151 respondents.

During the year, the letting of 205 rental apartments in Södergården began in Trollbäcken, Tyresö, Stockholm. The project will be completed in stages during 2026.

As both a property developer and manager, we assure high quality and minimal climate impact. For example, back in 2024, we signed an electricity contract under which all electricity purchased is from renewable sources. In newbuilds, this means solar panels and energy-efficient system solutions.



Property Management segment KPIs	Jan-Dec 2025	Jan-Dec 2024
Rental income, SEKm	60.9	52.2
Net operating income, SEKm	39.3	35.0
Surplus ratio, percent	64.4	67.2
Profit from property management, SEKm	7.4	9.1
Profit from property management, percent	12.2	17.5
Occupancy rate, percent	99.9	100.0
Property value, SEKm	1,317.0	952.0
Change in value, realised and unrealised, SEKm	26.0	-9.3



MANAGEMENT

# Properties under management

On 31 December 2025, Klöver had 627 residentials under management with a total living space of approximately 25,000 square metres.



### Eddahuset, Uppsala

66 rental apartments with 1–2 rooms and kitchen, with a balcony, in central Uppsala. The property includes ground floor commercial premises and is within walking distance of the university and the city centre. Proximity to Uppsala Central Station, services, restaurants and gym.

Location	Central Uppsala
Type	Apartment building, rental apartments
Completed	2025
Number of residentials	66
Living space (LS) + Commercial space (CS)	2,104 +179
LS/residential unit	32



### Doktoranden, Sundbyberg, Stockholm

93 rental apartments with 1–2 rooms and kitchen, with a shared rooftop terrace, in Ursvik, Sundbyberg, Stockholm. The property is close to green areas, schools, services, jogging tracks and leisure facilities. Good transport links via bus, cycle paths, in-car connections, as well as a future light railway and access to a car pool.

Location	Ursvik, Sundbyberg, Stockholm
Type	Apartment building, rental apartments
Completed	2025
Number of residentials	93
Living space (LS)	3,344
LS/residential unit	36



### Vargbacken, Värmdö, Stockholm

156 apartments in 4–storey and 2–storey apartment buildings in Brunn, Värmdö Municipality, Stockholm. The apartments are intended for people aged 55 years and above, a target group with a low turnover and stable finances. Vargbacken is a residential area with mixed housing, good public transport and an established range of services.

Location	Ingarö, Värmdö, Stockholm
Type	Apartment building, senior living
Completed	2021–2023
Number of residentials	156
Living space (LS)	11,164
LS/residential unit	72



### Rován, Solna, Stockholm

312 apartments in Huvudsta Centre, Solna, Stockholm. 292 residential apartments and 20 mini-apartments. Recently renovated, from 2014 onwards. Good selection of commercial services located in Huvudsta Centre, located below the apartments. Public transport in the form of the local metro line. The neighbourhood incorporates apartment buildings, green areas and a park.

Location	Huvudsta, Solna, Stockholm
Type	Apartment building, rental apartments
Completed	1972/73
Number of residentials	312
Living space (LS)	8,706
LS/residential unit	28



# FINANCING & VALUATION

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# Financing

Property development and property management are a capital-intensive business and successful financing plays a key role at Klöver. Our overarching objectives are to ensure short- and long-term capital supply, to achieve a long-term, stable capital structure and to ensure limited exposure to financial risks.

Klövern creates modern and sustainable tenant-owner and rental apartments with the emphasis on function, aesthetics and sustainability. Our residentials are designed to minimise environmental impact while promoting social interaction and attractive living environments. Owning and developing property for the future often requires a lot of capital. At Klöver, interest costs are one of the highest expenses, making cost-efficient financing crucial. As a result, Klöver operates in a goal-focused way to always have access to capital that creates security and opportunities. Klöver's financing is based on a balanced mix of equity and external borrowing, where returns are weighed against long-term stability. Our success is built on strong relationships with lenders and a strategy that delivers sustainable growth. Supported by leading Swedish banks and the Swedish capital market, Klöver is creating the conditions for growth – securely, long-term and with strength to meet the future.

With Urban Partners (formerly Nrep) as the Company's main owner, Corem Property Group and ALM Equity, Klöver can draw on broadly-based expertise and stable financing to ensure long-term development. As a result, Klöver benefits from a robust equity position that makes the expansion that Klöver has embarked on possible, and also enables the journey to become one of the leading property and development companies in Sweden. Since Urban Partners acquired its shares via an investment fund, new shares to a total value of SEK 1,730 million have been issued.

In 2025, Sweden's Riksbank cut interest rates four times, by a total of 1.0 percentage points, from a policy rate of 2.75 percent at the beginning of the year to 1.75 percent at year-end. Similar changes in interest rates also took place across the rest of Europe. This will have positive impact on Klöver's interest costs next year. The view now is that the policy rate is expected to level off and remain at around the 1.75–2.5 percent level over the next few years.

### Green financial framework

In 2025, Klöver launched a new green financial framework – an important step towards future-proofing both our property portfolio and our business. The framework, designed in line with the demands of the market and regulatory developments, sets out how capital from green bonds, loans and other debt instruments is used to create real sustainability. Based on this framework, we are strengthening our position as a player that not only is growing – but is doing so with responsibility and a focus on the future. Responsibility and a long-term approach are an integral aspect of all our work, and a key factor in both business decisions and operational activities. Klöver's overarching objectives for financing are to ensure short- and long-term capital supply, achieve a long-term, stable capital structure and ensure limited exposure to financial risks.

### The banking initiative

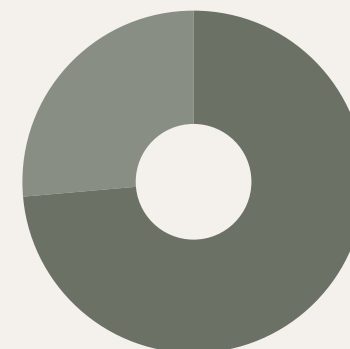
Klövern intends to promote a sustainable and safe construction industry. The Banking Initiative Hållbar Byggbransch (Sustainable Construction Industry) is a collaboration between Sweden's largest banks. The initiative aims to combat financial crime and workplace crime in the

construction industry by setting joint requirements regarding loans for construction contracts. Klöver has signed the contract annex to the Banking Sector's Sustainable Construction Industry Initiative regarding residential projects under construction.

### Interest-bearing liabilities

As of 31 December 2025, the Group's interest-bearing liabilities to credit institutions totalled SEK 2,225.7 million (1,446.4), as well as bond loan of SEK 787.4 million (-). Of the interest-bearing liabilities to credit institutions, SEK 539.8 million (104.6) relates to construction credits in ongoing construction projects where interest is capitalised.

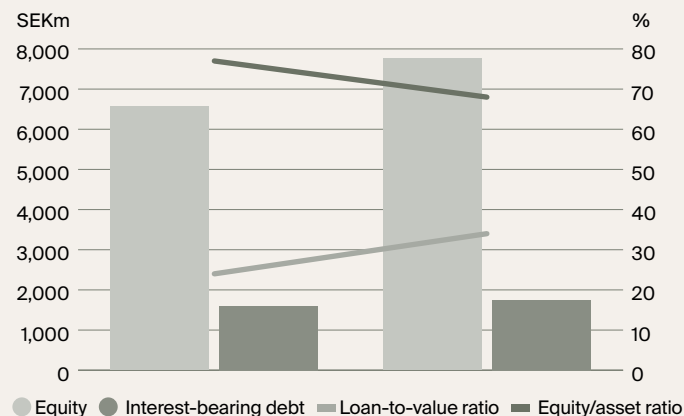
Details of the sources of financing and the interest rate and maturity structure are shown in Tables 1, 2 and 3.



- Bank financing 74 percent
- Capital market 26 percent



### Equity, Interest-bearing debt, Loan-to-value ratio and Equity/asset ratio, SEKm and %



Capital tie-up, SEKm	31/12/2025	31/12/2024
Within 1 year	770.2	1,239.1
Within 1-2 years	193.4	209.1
Within 3-5 years	2,093.2	19.5
<b>Total</b>	<b>3,056.8</b>	<b>1,467.7</b>

### Financing and capital structure

During the year, Klöver carried out the following:

- Issue of green senior unsecured bonds totalling SEK 600 million within a total framework totalling SEK 800 million at a floating rate of 3-month Stibor + 475 basis points.
- Issue of green senior unsecured bonds totalling SEK 200 million within an existing framework totalling SEK 800 million at a floating rate of 3-month Stibor + 458 basis points.

In February 2026, Klöver conducted a successful issue of new senior unsecured green bonds totalling SEK 500 million. The Green Bonds were issued within a framework of SEK 1,000 million, have a maturity of 4.0 years, carry a floating rate of 3-month Stibor plus 450 basis points and fall due for final repayment on 19 February 2030.

### Liquidity and unutilised facilities

At year-end, the Group's liquidity, including construction loans, amounted to SEK 3,290.0 million. This amount includes a cash balance of SEK 853.2 million and SEK 2,436.8 million in construction loans granted but not yet utilised. This structure ensures that we have both the flexibility and the capacity to meet future investment and project needs with stability and confidence.

Cash and cash equivalents at the financial year-end totalled SEK 853.2 million (150.3). Cash and cash equivalents are deposited in their entirety in accounts at Swedish banks.

### Interest rate hedging

During the year we consolidated our financial stability through interest rate hedging. Interest rate swaps, caps and fixed-rate loans protect us against fluctuation in interest rates. This provides Klöver with security, predictability and scope for continued growth with the focus on long-term value creation.

Fixed interest, SEKm	31/12/2025	31/12/2024
Within 1 year	1,868.8	1,367.6
Within 1-2 years	100.0	100.0
Within 3-5 years	1,090.0	-

**34.1%**  
Loan-to-value ratio

**68.1%**  
Equity/asset ratio



# Property portfolio

Klöver's property portfolio consists of properties under management and development projects with a total value of SEK 10,051.8 million (7,965,4). As per 31 December 2025, all properties and development projects had undergone an external valuation. This valuation forms the basis of the value recognised in the Consolidated statement of financial position. The change in value is recognised in the Consolidated income statement.

## Klöver's portfolio consists of:

- Properties under management – properties that Klöver owns. These may in turn be divided into:
  - Completed residentials – completed residential properties under management.
  - Properties in production – residential properties that are under construction.
  - Project properties under management – properties where Klöver has zoning plans and intends to build residentials, but that are let to commercial tenants until demolition or conversion and start of construction.
  - Properties under development – residential properties where Klöver is preparing for production and is engaged in zoning plans to build residentials.
- Development projects are projects in which Klöver has a land allocation or option agreement to acquire a property once a new zoning plan has become legally binding, or for example when building permits for residential properties have been obtained. As Klöver does not yet own the property, such project are classified as development projects. On ownership being confirmed, development projects are reclassified as properties under management.
- Klöver uses the term “property portfolio” when referring to properties under management and development projects collectively.



Inner courtyard, Solspegeln project, Söllentuna, Stockholm

## Property portfolio

The total value of the property portfolio, made up of properties under management and development projects, is SEK 10,051.8 million (7,965.4).

## Property under management

The value of properties under management at the end of the period amounted to SEK 8,834.8 million (6,757.9).

During the period, SEK 1,285.6 million (488.3) was invested in new construction, extensions and renovation of properties under management.



Viridum project, Telefonplan, Stockholm



# Valuation of the property portfolio

Properties under management	31/12/2025	31/12/2024
<b>Opening carrying amount</b>	<b>6,757.9</b>	<b>6,120.5</b>
Acquisition of properties	303.8	-
Investments in existing property	1,285.6	488.3
Sale of properties	-167.7	-
Changes in value for the period	642.4	149.1
Reclassifications	12.8	-
<b>Closing carrying amount</b>	<b>8,834.8</b>	<b>6,757.9</b>

Development projects	31/12/2025	31/12/2024
<b>Opening carrying amount</b>	<b>1,207.5</b>	<b>1,036.2</b>
Opening cost	1,778.6	1,716.6
Acquisition of development projects	-	20.2
Costs paid	106.6	41.7
Reclassification as Property under management	-99.5	-
Sales	-	-
Discontinued projects	-	-
<b>Closing cost</b>	<b>1,785.6</b>	<b>1,778.6</b>
<b>Opening accumulated impairment</b>	<b>-571.0</b>	<b>-680.4</b>
Impairment for the period	-188.8	-31.8
Reclassified impairment for the period	-	-
Reversal of previous impairment for the period	191.3	141.2
Reversal of previous impairment of discontinued projects for the period	-	-
Closing accumulated impairment	-568.6	-571.0
<b>Closing carrying amount</b>	<b>1,217.0</b>	<b>1,207.5</b>
<b>Closing total carrying amount for the property portfolio</b>	<b>10,051.8</b>	<b>7,965.4</b>

## Portfolio of properties under management

The change in value for the period amounted to SEK 642.4 million (149.1), resulting in a value of SEK 8,834.8 million (6,757.9) at year-end. The increase in value is attributed above all to somewhat higher yield requirements and an estimated higher market value for building rights. Klöver's property portfolio consists of properties under management and development projects.

## Development projects

Development projects were valued at SEK 1,217.0 million (1,207.5) at the financial year-end. Development projects are projects where the Group does not yet own the property but has a right to acquire the property in the future. Development projects are recognised at cost in accordance with IAS 38, taking into account IAS 36 and Level 3 of IFRS 13 "Unobservable inputs".

As per 31 December 2025, a recoverable amount was determined in accordance with IAS 36. The recoverable amount has been determined at fair value through an external valuation of the development projects. This indicated in an impairment loss of SEK 188.8 million (31.8) during the year. The decline in value is for the most part due to an increase in the risk premium due to the stage in the process the project has reached.

## Valuation of the property portfolio

As per 31 December 2025, all properties and development projects have been externally valued, except where a sale agreement has been entered into. The valuations were performed by CBRE, an external independent valuer. The valuation was prepared in accordance with the RICS Valuation – Global standards ("Red Book Global Standards"), which incorporate international valuation standards. The valuation is based on details of the properties such as lettable area, lease contracts and other rental terms and conditions. It also takes in information about vacant premises and an

assessment of the properties' revenue, as well as costs and risk/return from the perspective of a property owner or investor. Each individual property under management and development project is valued separately.

Properties under management have been valued using a cash flow model to calculate the value of the completed property once let. Cash flow deductions, including construction costs, any additional purchase consideration and demolition costs, are made from this value until the building is completed. A deduction to price in the risk in the planning process and construction is also made. The amount of the deduction depends on the current stage of the project. Finally, in the case of a project property that is let until construction start, a supplement is added for any cash flows from letting until the building is demolished. The value calculated is compared with similar property transactions in a locational price analysis, to the extent market statistics are available.

The yield at year-end requirement for properties in Property Management segment was estimated at an average of approximately 4.2 percent (3.9).

Regarding the valuation of the total property portfolio, the yield requirement has been estimated at an average of approximately 4.6 percent (4.3). The yield requirement for completed residentials is estimated at an average of around 4.4 percent (4.1) and for commercial premises at 5.5 percent (5.8). The yield requirement for project properties under management averages 6.7 percent (6.9). The value of light GFA, based on market statistics, has been estimated at between SEK 4 and 25 thousand, with a weighted average of SEK 15.8 thousand (14.0).



# MANAGEMENT REPORT

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# Management Report

The Board of Directors and the Chief Executive Officer of Klöver AB (publ), company registration number 556733-4379, hereby submit their annual report and consolidated accounts for 2025.

## DESCRIPTION OF THE BUSINESS

Klöver develops, sells and manages residential with the aim of becoming one of Sweden's leading players in residential and driving the industry forward. The Company's ambition is to develop sustainable and attractive residential through its portfolio of building rights. The portfolio is concentrated in Stockholm but also comprises properties in Uppsala, Gothenburg, Malmö, Västerås, Linköping and Nyköping. Klöver shall create the maximum possible value growth through transactions, development, sales and long-term management of residential. Sustainability and innovation will permeate every aspect of Klöver's business and operations.

### Mission and business concept

Klöver's mission is expressed in the statement that We Stand Up for the Future. It is achieved via the business concept of developing and managing residential that are sustainable and attractive over time, by combining care with innovative solutions for modern living.

### Long-term goals

Through strong collaborative relationships, Klöver shall create the maximum possible value growth via transactions, development, long-term management and sales of residential. We describe our long-term goals in more detail on page 10.

### Klöver's sustainability work

Sustainability is integral to Klöver. Klöver builds residential with the ambition of being an enabler for the sustainable society of the future. Economically, environmentally and socially sustainable development lays the foundations for the creation of long-term value. This forms the basis of Klöver's business model and how Klöver wants to be perceived as a company. Klöver's sustainability strategy is described in more detail on pages 13–21.

### Dividend policy

In the short term, Klöver will create value for its shareholders by re-investing profits in order to capitalise on business opportunities and achieve its financial and operational targets. Dividends will therefore be low or not paid over the next few years.

### Significant events during the year

During the year, Klöver launched several projects, including Viridum at Telefonplan, Stockholm, and Ture Allé in Sollentuna, Stockholm. Klöver also started work on construction of its first tenant-owned apartment project, where 78 tenant-owned apartments and 145 rental apartments will be built next to the golf course in Tyresö, Stockholm. Further construction starts were added during the year, including the

Asta project in Aspudden, Stockholm, with 124 rental apartments, with work beginning in the autumn.

In April, Klöver acquired properties in Wendelstrand, southeast of Gothenburg, where the Company will build two blocks of tenant-owned apartments comprising around 180 residential units, including ten townhouses. The acquisition is aligned with Klöver's strategy to reach new markets.

In June, the Company took possession of two acquired office properties with potential building rights for around 270 residential units in Örnberg, south-west Stockholm. At the same time, Klöver also took over management of the properties, which are leased to commercial operators.

Klöver has also entered into an agreement with Wästbygg Gruppen to acquire a product development portfolio consisting of land allocations and properties for a purchase consideration of SEK 130 million. The portfolio comprises approximately 1,400 residential units in Stockholm, Gothenburg and Malmö with first occupancy to be taken up in January 2026. The business also includes collaboration on five projects valued at a total of approximately SEK 760 million.

During the autumn, Klöver expanded its presence in Nacka, Stockholm, through an agreement to acquire properties. At the same time, the Company obtained land allocations for two neighbouring properties. Around 500 residential units are planned for the area, with construction starting in 2029.

In October, Klöver took possession of acquired building rights in Sköndal, Stockholm.

Klöver has divested a property adjacent to Huddinge Station in Stockholm, with the potential for 414 residential units, as well as business premises.

In management, Klöver has completed its first two properties, Eddahuset in Uppsala and Doktoranden in Sundbyberg, Stockholm, which started generating rental income in the third quarter.

Klöver has established a Green Framework for financing. The framework was awarded the Medium Green rating by S&P Global.

Klöver issued senior unsecured green bonds totalling (i) SEK 600 million with a maturity of 3.25 years at a floating rate of Stibor plus 475 basis points and (ii) SEK 200 million at a floating rate of Stibor plus 458 basis points. The bonds are quoted on the Nasdaq Stockholm Sustainable Bonds list.

In November, Klöver presented an updated brand with a new logo, visual identity and tonality.

### Significant events after the balance sheet date

In February, Klöver AB conducted a successful issue of new senior unsecured green bonds totalling SEK 500 million. The bonds were

issued within a framework of SEK 1,000 million, with a maturity of 4.0 years, carry a floating rate of 3-month Stibor plus 450 basis points and fall due for repayment in February 2030. The Green Bonds are quoted for trading on Nasdaq Stockholm's list for sustainable corporate bonds.

An Extraordinary General Meeting was held on 1 March 2026, at which Anders Oscarsson was elected as the new Chair of the Board of Klöver AB (publ) for the period until the end of the next Annual General Meeting. The meeting also elected Stefan Dahlbo, Thirza Hamrin and Charlotte Hybinette as new Board members for the period until the end of the next AGM. Former members and deputy members of the Board of Directors remain as members of the Board.

Mathias Wallestam has been appointed new CEO of Klöver AB. Mathias latterly served as Vice President and CFO at Klöver. He replaces Rickard Langerfors, who has chosen to depart from the CEO position to take up a new leadership role at Klöver as head of the business segment Development. Both took up their respective posts on 16 March 2026.

A multi-year overview is provided on page 81.

### Klöver's property portfolio and building rights

Klöver has building rights for around 17,400 residential units in the zoning plan development process or with approved zoning plans. At year-end, 1,713 apartments were in production. For more information about Klöver's property portfolio, see pages 27–32.

Klöver has four rental properties in the Property Management segment, two of which were completed during the year. By year-end they were fully let.

Klöver also owns 32 project properties – properties comprising commercial premises that are rented out until conversion into residential. At the same time, work is under way to amend the zoning plan to enable the construction of residential buildings, i.e. to develop a building right.

In addition to its properties under management, Klöver has several development projects where, for example, land allocation agreements, development contracts or share transfer agreements have been signed. These contracts and agreements stipulate when occupancy will be taken up.

### CORPORATE STRUCTURE

The Group's operations are conducted mainly through subsidiaries and the Company is highly dependent on its subsidiaries to generate profit and cash flow. Klöver AB (publ) is the Parent Company of the Group.

### PROPOSED ALLOCATION OF PROFIT

The Board of Directors proposes that the unappropriated funds available for distribution, SEK 8,910,169,771, be carried forward; see also Note 19. It is proposed that no dividend be paid to shareholders.

# Corporate Governance Report

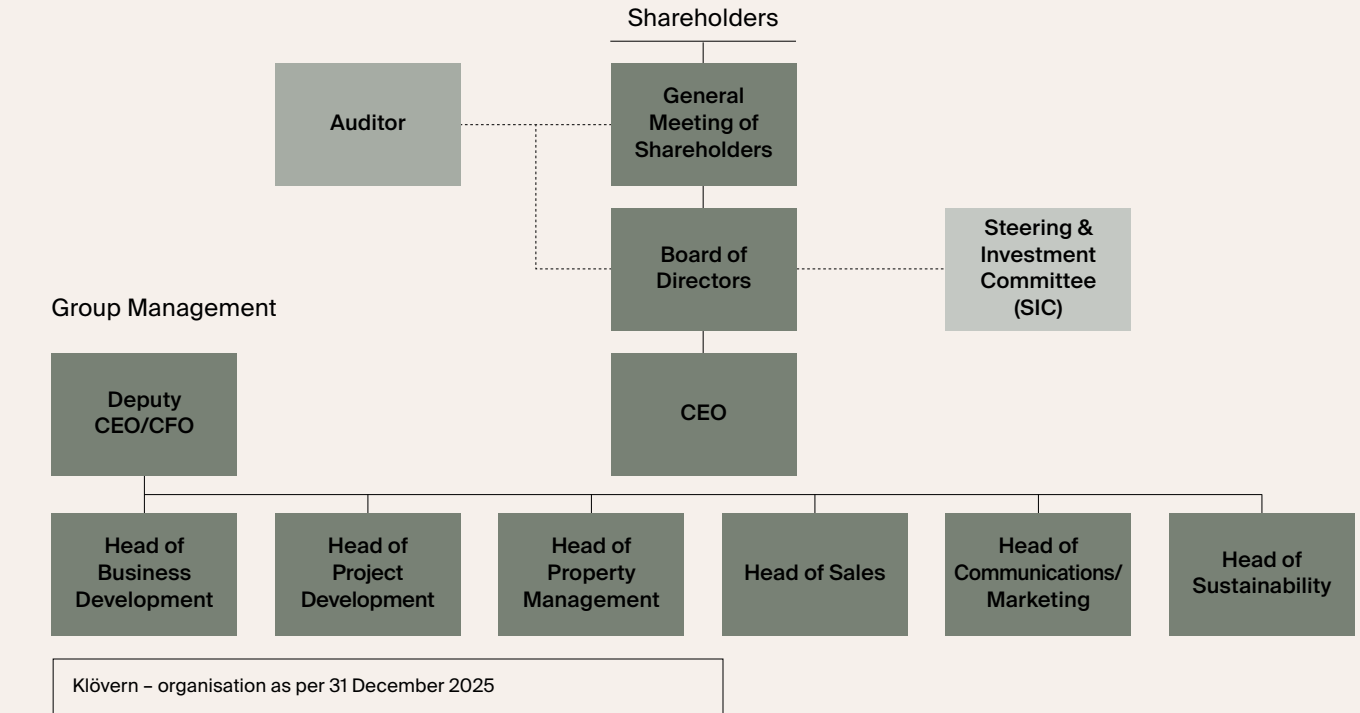
## Regulatory framework

Klövern AB (publ) is a Swedish public limited liability company, governed by Swedish legislation, the Company's Articles of Association and its internal rules and instructions. The Company applies the provisions of the Swedish Companies Act (2005:551), the Swedish Annual Accounts Act (1995:1554) and the Company's Articles of Association, as well as other applicable Swedish and foreign laws and regulations. The corporate governance report describes the Company's governance in the financial year 2025, with an account of any changes after the financial year-end.

Klövern has issued green bonds that are listed on the Nasdaq Stockholm Sustainable Bonds list and are thus subject to the Nordic Main Market Rulebook for Issuers of Fixed Income Instruments, the EU Market Abuse Regulation (MAR) and its supplementary rules, as well as the Swedish Financial Supervisory Authority's regulations and guidelines.

The Company has an expressed objective to maintain preparedness at all times for a public listing of its shares and intends, on any such listing, also to comply with the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, the Swedish Code of Corporate Governance (the "Code") and the Rules on Remuneration to Senior Executives in Incentive Programmes (the "Remuneration Rules"). The Code, which is administered by the Swedish Corporate Governance Board, applies to all Swedish and foreign companies whose shares are listed on a regulated market in Sweden and shall be applied from the date the Company's shares are listed on Nasdaq Stockholm. The Code is based on self-regulation and the principle of comply or explain. Its purpose is to establish conditions favouring active and responsible ownership. The Remuneration Rules reflect generally accepted practice on the Swedish stock market with regard to the remuneration of the Company's senior executives, as well as share-based incentive programmes, and they complement the Swedish Companies Act with regard to remuneration guidelines and remuneration reports.

The above laws and regulations, together with the Articles of Association, form the framework for corporate governance at Klövern. The governance structure also includes internal regulations issued by the Board of Directors, the most important of which are the Board's rules of procedure, instructions to the CEO and policies that provide a framework for day-to-day operations, including



risk management and the Code of Conduct.

Klövern has chosen to organise its corporate governance and internal control in line with the Code and the other regulations described above, in order to be prepared for a listing of the Company's shares. Some elements have not yet been implemented, but have been prepared for implementation for any potential listing. For example, one function not implemented during the financial year was that Klövern had not appointed a nomination committee. Also, no board member was independent in relation to the Company's major shareholders, although this has changed with the election of a new Board of Directors in March 2026.

## Articles of Association

The Articles of Association, which are adopted at the general meeting of shareholders, represent a core document that together with applicable laws define the activities and governance of the Company. Klövern is registered under company registration number 556733-4379 and has its registered office and headquarters at Kungsgatan 5, 3 tr., in Stockholm. Klövern's business is, directly or indirectly, to invest in, own and manage real and movable property (including equities), as well as related activities. The most recently registered Articles of Association were adopted at an extraordinary general meeting held on 1 March 2026. The Articles of Association contain, among other



things, details of the share capital, the number of Board members and auditors, and provisions concerning the convening of the annual general meeting. They details are available in full at [www.klovern.se](http://www.klovern.se).

### General meeting of shareholders

Pursuant to the Swedish Companies Act, the general meeting of shareholders is the highest decision-making body of the Company and at the general meeting of shareholders the shareholders exercise their voting rights on key matters, such as adoption of the income statement and balance sheet, allocation of the Company's profits, discharge from liability of the members of the Board of Directors and the Chief Executive Officer, election of the members of the Board of Directors and the auditors, and remuneration to the members of the Board of Directors and the auditors. Extraordinary General Meetings may be convened in addition to the Annual General Meeting.

All shareholders who are directly registered in the share register maintained by Euroclear six business days before the general meeting, and who have notified the Company of their intention to attend the general meeting no later than the date specified in the notice of the general meeting, are entitled to attend the general meeting and to vote on behalf of the number of shares that they hold. Shareholders may participate in the general meeting in person or by proxy and may also bring an assistant. Shareholders can usually register for the general meeting in several ways and these are indicated in the notice of the meeting. Shareholders whose shares are nominee-registered with a bank or other nominee must, in addition to informing the Company, request that their shares be temporarily registered in their own name in the share register maintained by Euroclear in order to be entitled to participate in the general meeting. Voting right registrations for nominee-registered shares made no later than four banking days before the meeting will be taken into account in the share register produced. Changes to Klöver's share capital are subject to resolution by the general meeting, either directly or by granting authorisation to the Board of Directors. The general meeting shall be held in Stockholm.

Shareholders wishing to have a matter considered at the general meeting must submit a written request to the Board of Directors. Any such request should normally be received by the Board of Directors no less than seven weeks before the meeting.

### Board of Directors

The Board of Directors is the highest decision-making body of the Company after the general meeting. Under the Swedish Companies Act, the Board of Directors is responsible for the Company's management and organisation, which means that the Board of Directors is responsible for, among other things, defining goals and strategies, ensuring that procedures and systems are in place for evaluating the goals set, continuously monitoring Klöver's financial position and results and assessing its operational management. The Board of Directors is also responsible for ensuring that the Annual Report, consolidated accounts and interim reports are prepared in a timely manner. The Board of Directors also appoints the Company's Chief Executive Officer.

The members of the Board of Directors are elected each year at the Annual General Meeting or, where applicable, at an extraordinary general meeting, for the period until the end of the next annual general meeting. With regard to the 2025 financial year, the Company's Articles of Association, state that the Board of Directors, insofar as it is elected by the general meeting of shareholders, shall consist of no less than three and no more than seven members, with no more than three deputies. Throughout 2025, the Board consisted of five full members and two deputies. A presentation of the Board members is provided in the section entitled "Board of Directors and Auditor".

An Extraordinary General Meeting was held on 1 March 2026, at which Anders Oscarsson was elected as the new Chair of the Board of Klöver AB (publ) for the period until the end of the next Annual General Meeting. The meeting also elected Stefan Dahlbo, Thirza Hamrin and Charlotte Hybinette as new Board members for the period until the end of the next AGM. Former Board members and deputy Board members remain as Board members, which means that after the new election the Board consists of Anders Oscarsson (Chair), Joakim Alm, Rickard Dahlberg, Stefan Dahlbo, Patrik Essehorn, Thirza Hamrin, Charlotte Hybinette, Petri Valkama and Sebastian Vallgård, with Patrick Lilius and Anna Magnusson as deputy Board members. The work of augmenting and adding resources to the Board in the form of additional and independent expertise aligns with the Company's continued development journey.

The Board adheres to written rules of procedure that are revised

annually and adopted at the statutory Board meeting each year. The rules of procedure govern issues such as the Board's practices, duties and allocation of work between Board members and the CEO. The Board of Directors establishes instructions for financial reporting, instructions to the CEO and instructions to the Remuneration and Audit Committees.

The Board meets according to an established schedule. In addition to these meetings, further meetings may be organised to address issues that cannot be referred to a regular meeting. In addition to the Board meetings, the Chair of the Board and the CEO maintain an ongoing dialogue regarding management of the Company. During the year, 30 Board meetings with minutes taken were held, along with two extraordinary general meetings.

According to the Nasdaq Stockholm Rulebook and the Code, the majority of the members elected by the general meeting shall be independent in relation to the Company and the Company's management, and no less than two must also be independent in relation to the Company's major shareholders. Independence in relation to the Company and its principal owners means that no major business relationships exist with the Company and that the members of the Board of Directors individually represent less than 10 percent of the maximum number of shares or votes in Klöver. This requirement was not fulfilled in Klöver in the period until the first quarter of 2026.

Historically, the Board has established a Steering & Investment Committee (SIC) with responsibility for major investment decisions that do not need to be submitted to the Board for approval. SIC comprised the CEO, the Deputy CEO and two Board members. At year-end 2025/26, the committee was discontinued and the decisions previously taken by the committee are now taken by the Board of Directors.

### Chair of the Board

The Chair of the Board is responsible for ensuring that the work of the Board is well organised and conducted efficiently and that the Board performs its duties. The Chair is responsible for maintaining regular contact with the Company's CEO and for acting as a sounding board and support for the CEO. The Chair shall receive the views of the shareholders on ownership issues and communi-



cate such to the Board. The Chair shall also ensure that the Board continuously updates and deepens its knowledge of the Company and its activities, and otherwise receives the training necessary to enable the Board to perform its work efficiently.

Following consultation with the CEO, the Chair shall draw up the proposed agenda for Board meetings. The Chair shall ensure that the members of the Board of Directors receive from the CEO, on an ongoing basis, the information necessary to monitor the position, financial planning and development of the Company and the Group. The Chair is also responsible for ensuring the effective implementation of the Board's decisions.

The Chair shall ensure that the work of the Board is regularly evaluated and that the work of the CEO is evaluated annually by the Board of Directors.

#### **Remuneration Committee and Audit Committee**

For the most part of 2025, the Board of Directors itself performed the tasks that would otherwise accrue to a remuneration committee or an audit committee, as this was considered to be the most appropriate and economical solution for a company of Klöver's size. In early December, a Remuneration Committee and an Audit Committee were established.

The Remuneration Committee consists of all members of the Board of Directors and held one meeting during the financial year. The task of a remuneration committee is to prepare matters relating to the remuneration to the CEO and senior executives.

The Audit Committee consists of three members, namely Patrik Essehorn (Chair), Rickard Dahlberg and Petri Valkama, who served up to 1 March 2026. Since 1 March 2026, the Audit Committee has consisted of Patrik Essehorn, Thirza Hamrin and Petri Valkama. The committee held one meeting during the financial year. The function of the committee is to analyse accounting issues that are of importance to the Company, to ensure the quality of the Company's financial reporting and to follow up on the results of the external auditors' review. The committee meets with the Company's auditor regularly to inform itself as to the focus and scope of the audit and to discuss its view of the Company's risks. The committee establishes guidelines for which services, other than purely auditing services, the Company may procure from its auditor, and evaluates the

work of the audit. Once the Company has established a Nominating Committee, the committee is also responsible for informing the Company's Nominating Committee, or where appropriate Special Nominating Committee, of the results of the evaluation and for assisting the Nominating Committee in preparing proposals for the auditor and the remuneration for the auditor's work.

#### **Nominating Committee**

The company has not yet established a Nominating Committee. A Nominating Committee will be established ahead of any potential listing of the Company's shares on Nasdaq Stockholm. It is planned that the Nominating Committee will consist of the Chair of the Board of Directors (not independent in relation to the Company and the Company management) and two further members.

#### **Chief Executive Officer and Group Management**

The CEO is appointed by the Board of Directors and is first and foremost responsible for the day-to-day management and operations of the Company. The allocation of work between the Board and the CEO is stated in the rules of procedure for the Board of Directors and the instructions to the CEO. The CEO is also responsible for preparing reports and compiling information from management for the Board and acts in a reporting capacity regarding such material at Board meetings.

According to the instructions to the CEO, the CEO is responsible for financial reporting at the Company and consequently must ensure that the Board of Directors receives adequate information in order to enable the Board to continuously monitor Klöver's financial position.

The CEO is required continuously to keep the Board of Directors informed of how Klöver's business is performing, the level of revenue, the Company's results and financial position, the liquidity and credit situation, important business events and other circumstances that the Company's shareholders might consider to be important for the Board of Directors to be aware of (for example, significant disputes, termination of key contracts and important circumstances relating to Klöver's facilities). In addition to CEO Rickard Langerfors, Group Management consisted during the year of Deputy CEO and CFO Mathias Wallestam, Head of Project

Development Erik Ihse, Head of Business Development Sofia Bredberg Hanser, Head of Property Management Anna-Karin Malmqvist, Head of Communications and Marketing Annacarin Björne, Head of Sales Niklas Malmfors and Head of Sustainability Teresa Mattisson.

In March 2026, it was announced that Mathias Wallestam had been appointed new CEO of Klöver AB. He replaces Rickard Langerfors, who has departed from the CEO position to take up a new leadership role at Klöver as Head of the Development business segment. Both took up their respective posts on 16 March 2026.

#### **Remuneration to Board of Directors, Senior Executives and Auditors; terms of employment for senior executives**

##### **Remuneration to members of the Board of Directors**

The Annual General Meeting held on 29 April 2025 resolved that no Board fees shall be paid for the period until the end of the next Annual General Meeting. At an extraordinary general meeting held on 1 March 2026, it was resolved that the remuneration of the members of the Board of Directors for the period until the end of the 2027 Annual General Meeting should be SEK 800,000 for the Chair of the Board and SEK 400,000 for each of the other members. No additional remuneration shall be paid to any member of the Board of Directors in respect of committee work. No remuneration shall be paid to deputy directors either. Three members of the Board have announced that they will waive their fees.

##### **Guidelines on remuneration to the CEO and other senior executives**

According to the Code, remuneration to senior executives is to be determined as detailed in the Company's Guidelines on remuneration to senior executives. Remuneration consists of fixed salary, variable remuneration, pension and other benefits. The general meeting has not adopted any guidelines on remuneration to senior executives. The Board has resolved on the CEO's remuneration and has delegated to the CEO the task of deciding on the remuneration of the other senior executives.

To discourage unhealthy risk-taking by the Company's senior executives, a fundamental balance is to be maintained between



fixed and variable remuneration. In addition, the Company's Annual General Meeting may resolve to offer long-term incentive programmes such as share-based or share-price related incentive programmes.

Each senior executive is to be offered a fixed salary that is in line with market conditions and is based on the degree of difficulty of the work and the senior executive's experience, responsibilities, expertise and performance. In addition, each senior executive may, from time to time, be offered a variable salary (bonus), payable in cash. Variable remuneration is to be based on clear, predefined and measurable criteria, financial performance and predetermined individual and operational targets and is to be structured in such a way as to promote the long-term value creation of the Company. The senior executives shall be offered pension terms that are in line with market conditions. Period of notice and severance pay for senior executives shall not in aggregate exceed 24 months'

fixed salary. Severance pay shall only be payable in the event of termination of employment by the Company. The Board of Directors may resolve to derogate from this limitation if justified by particular reasons in any individual case.

Prior to each Annual General Meeting, the Board of Directors shall consider whether or not to propose further share-based or share-price related incentive programmes to a general meeting. Such incentive programmes are subject to approval by the general meeting. Incentive programmes must contribute to long-term value growth and align the interests of participating executives with those of the Company's shareholders. Issues and transfers of securities resolved by a general meeting in accordance with the rules contained in Chapter 16 of the Swedish Companies Act (2005:551) are not covered by these guidelines to the extent that the general meeting has taken or will take resolutions to such effect.

#### Terms of employment of the CEO and contracts with senior executives

Decisions on remuneration levels for the 2025 financial year and on other terms of employment applying to Klöver's CEO during 2025 have been taken by the Remuneration Committee.

The CEO's employment contract entitles the CEO to a fixed annual salary plus variable remuneration up to a maximum of six months' salary. In addition, Klöver pays monthly market-rate pension premiums for the CEO's pension insurance. Both Klöver and the CEO must observe a six-month notice period. If Klöver terminates the CEO's employment, Klöver is entitled to remove the CEO from the person's role immediately and to deny access to Klöver's premises and property. In addition to the notice period, the CEO is entitled to severance pay equivalent to twelve months' salary, based on the CEO's fixed monthly salary, provided that Klöver has terminated the employment contract and the CEO has not been dismissed.

The other senior executives are entitled to variable remuneration of between three and six months' salary, depending on the performance of the Company and the individual employee. The variable remuneration is determined annually by the Company's CEO and Board. Klöver is required to observe the notice period as specified in the Swedish Employment Protection Act. The other senior executives shall observe the same period of notice, which shall not exceed three or six months. The CFO is entitled to severance pay equivalent to a maximum of a six months' salary, based on the person's fixed monthly salary, provided that Klöver has terminated the employment contract and the CFO has not been dismissed.

Three senior executives are eligible to participate in an incentive programme for senior executives, as approved by an Extraordinary General Meeting held in 2024. In brief, under the programme an extra variable salary payment was made and the net salary used to subscribe for newly issued preference shares in Klöver AB. A total of 162 preference shares were issued at market value to the three senior executives.

#### Other bonus and incentive programmes

To create motivation, incentives and loyalty in the organisation, permanent employees in Klöver shall be entitled to variable

SEK m	Year elected	Board fee	Salary, other remuneration (including benefits), pension	Attendance at Board meetings
Petri Valkama, Chair of the Board	2023	-	-	33
Patrik Essehorn, Board member	2018	-	-	31
Joakim Alm, Board member	2022	-	-	30
Richard Dahlberg, Board member	2023	-	-	32
Sebastian Vallgård, Board member	2023	-	-	32
Anna Magnusson, deputy Board member	2024	-	-	31
Patrick Lilius, deputy Board member	2024	-	-	15
<b>Total</b>		-	-	

#### Remuneration to senior executives in 2025

SEK m	Salaries and other remuneration (including benefits)	Variable remuneration	Pension	Total remuneration and pensions
Rickard Langerfors, CEO	2.9	0.4	0.8	4.1
Other senior executives (7)	10.0	1.6	2.3	17.0
<b>Total</b>	<b>12.9</b>	<b>1.9</b>	<b>3.1</b>	<b>21.1</b>



remuneration ("bonuses") from the date of permanent employment, provided that the conditions for the bonus are met. Bonuses shall be based on measurable targets agreed annually by the Group Management. Decisions on targets for and communication to the employees concerned are made via the process approved by Group Management for the year. Bonuses shall be calculated on the basis of the extent to which set targets are achieved.

In 2025, the Board resolved to establish three incentive programmes to be offered to all employees in the Klöver Group. The resolution and the terms of the first programme were approved by an extraordinary general meeting held in March 2025. Klöver is offering employees the opportunity to subscribe for warrants for ordinary shares in Klöver AB. The warrants are in effect for four years. Each warrant entitles the employee to acquire one share at a pre-determined subscription price. To obtain a warrant, the employee pays a premium at the time of subscription. The premium and subscription price are determined on the basis of Klöver's current market capitalisation and a market return. The three programmes run in the periods 2025–2029, 2026–2030 and 2027–2031.

#### **Internal control**

The Group's internal control structure, based on the COSO framework, consists of the components of control environment, risk assessment, control activities, information and communication, as well as governance and monitoring to achieve effective internal control. The company has adopted a corporate governance policy that includes internal control. Internal control comprises monitoring of Klöver's organisation, procedures and actions. The aim of effective internal control is to achieve an efficient organisation that fulfils its goals, and to ensure reliable internal and external financial reporting as well as compliance with applicable laws, regulations, policies and instructions.

#### **Audit**

According to the Company's Articles of Association, the Company must appoint an auditor without a deputy, or a registered audit firm. The Company's auditor has been Öhrlings PricewaterhouseCoopers AB since 2024 and the firm was

re-elected at the 2025 Annual General Meeting for the period until the end of the 2026 Annual General Meeting. The Key Audit Partner is Daniel Algotsson. Daniel Algotsson is an Authorised Public Accountant and a member of FAR. The company's auditor is presented in more detail in the section "Board of Directors and Auditor".

The auditor is required to examine the Annual Report, Sustainability Report and accounts of the Company, as well as the administration performed by the Board of Directors and the CEO. After each financial year, the auditor shall submit an audit report and a Group audit report to the Annual General Meeting. The term "audit assignment" refers to auditing of the Company's annual report and accounting records, as well as the administration by the Board and the CEO, other duties that the Company's auditor is mandated to perform, and the provision of advice or other assistance as a result of observations made in conjunction with such an examination or the performance of such other duties. Everything else is classified as other assignments.

The total remuneration paid to the Company's auditor for the 2025 financial year was SEK 2.8 million.

#### **Stock market information and insider rules**

Listing on Nasdaq Stockholm involves a requirement to ensure that all stakeholders on the stock market and the general public have simultaneous access to insider information regarding the Company and to ensure that insider rules are in place in order to prevent market abuse.

Among other things, the Company's Board of Directors has adopted an information and an insider policy in order to ensure the accuracy and good quality of the Company's information and the proper handling of insider information both externally and internally. The Chair of the Board handles general shareholder-related issues, while the Chief Executive Officer bears overall responsibility for the Company's external communications. Policies and guidelines on the disclosure of information and insider rules, along with updates and amendments, are made available and known to the personnel affected, while the Company management goes through the regulatory framework with the Company's employees. The company's regulatory framework is based on Swedish legislation, the Nasdaq

Stockholm Rulebook and the Code, as well as the EU Market Abuse Regulation (MAR). All the Company's financial reports and press releases are posted on the Company's website ([www.klovern.se](http://www.klovern.se)) as soon as they are issued.

#### **Other information concerning the Board of Directors and Senior Executives**

There are no family ties between any of the Board members or senior executives. There are no conflicts of interest or potential conflicts of interest between the commitments to the Company of the Board members and the senior executives, and their private interests and/or other commitments. In addition, there are no agreements between Group companies and the members of the Company's administrative, management or supervisory bodies with regard to benefits once the respective mandate has ended. Board member Patrik Essehorn is a partner in Walthon Advokater AB, which regularly provides legal advice to the Group. In addition to the above, no Board member or senior executive has in the past five years (i) been convicted in a fraud case, (ii) represented a company that entered into bankruptcy or liquidation, or was subject to receivership, (iii) been the subject of an indictment and/or sanction by authorities empowered by law or regulation (including recognised professional bodies) or (iv) been disqualified by a court of law from being a member of the administrative, management or supervisory bodies of an issuer or from performing managerial or supervisory functions at an issuer.

All Board members and senior executives may be contacted at the Company's address: Klöver AB, Kungsgatan 5, 3 tr., Stockholm, SE-111 43 Sweden.



# Board of Directors and Auditor



**Petri Valkama**  
Chair of the Board

Born  
1984

Education  
Master of Science in Engineering (MSc)

Other assignments/  
Board assignments  
Partner & Deputy CIO Urban Partners, Chairman of the Board of 7R SA.

Previous experience  
Partner, Urban Partners, with responsibility for residentials, McKinsey & Co.

Independent in relation to the Company and company management. Not independent in relation to the Company's major shareholders.



**Patrik Essehorn**  
Board member

Born  
1967

Education  
Bachelor of Laws.

Other assignments/  
Board assignments  
Chair of the Board of Corem Property Group AB (publ); Managing Partner and Board member of Walthon Advokater AB; Board member of M2 Asset Management AB.

Previous experience  
Board member of A Group of Retail Assets AB. Chair of the Board of JR Markteknik AB. Partner in MAQS Advokatbyrå.

Not independent in relation to the Company and the Company management. Independent in relation to the Company's major shareholders.



**Joakim Alm**  
Board member

Born  
1961

Education  
Studied economics at Uppsala University

Other assignments/  
Board assignments  
Board roles in ALM Equity AB, Kakek Max AB and QARBO Property AB.

Previous experience  
Founder, Board member and CEO of ALM Equity AB, Chairman of the Board of Skarnvest AB and Board member of Svenska Nyttobostäder AB. Founder, Board member and CEO of the free newspapers Bargain Pages Ltd (UK), Admag Holding (India) and Admag Holding (Australia); Business developer, Interline Phone.

Independent in relation to the Company and company management. Not independent in relation to the Company's major shareholders.



**Richard Dahlberg**  
Board member

Born  
1961

Education  
M.Sc., Real Estate, Finance, Bayes Business School (formerly Cass Business School); Royal Institute of Technology (KTH)

Other assignments/  
Board assignments  
CEO South Bay AB, Board assignments within the South Bay AB group.

Previous experience  
Co-founder, partner, Board member and owner of Urban Partners, GE Capital Real Estate, Cushman & Wakefield/DTZ Capital Market.

Independent in relation to the Company and company management. Not independent in relation to the Company's major shareholders.



**Sebastian Vallgård**  
Board member

Born  
1984

Education  
Cass Business School (M.Sc.); Royal Institute of Technology (KTH) (B.Sc.)

Other assignments/  
Board assignments  
Urban Partners, various Board assignments/assignments via companies within Urban Partners, Head of Transactions, Urban Partners Sweden.

Previous experience  
Transaction Consultant, Savills.

Independent in relation to the Company and company management. Not independent in relation to the Company's major shareholders.



**Daniel Algotsson**  
Key Audit Partner, Öhrlings PricewaterhouseCoopers AB

Born  
1982

Education  
Master of Business Administration, School of Business, Economics and Law at the University of Gothenburg; Authorised Public Accountant.

Other assignments  
Altor, Coelli, Proventus, Sixth Swedish National Pension Fund (AP6), Sparbössan Fastigheter AB, Urban Partners.

An extraordinary general meeting was held on 1 March 2026, at which Anders Oscarsson was elected as the new Chair of the Board of Klövern AB (publ) for the period until the end of the next Annual General Meeting. The meeting also elected Stefan Dahlbo, Thirza Hamrin and Charlotte Hybinette as new Board members for the period until the end of the next AGM. Former members and deputy members of the Board of Directors remain as members of the Board.



# Management



**Anna-Karin Malmqvist**  
Head of Property Management

Born  
1988

Education  
Master of Science in Engineering (M.Sc.), Royal Institute of Technology (KTH)

Previous experience  
Head of Residential Property at Genova Property Group AB; Head of Property Management at Region Stockholm/Uppsala Wallenstam AB.

**Teresa Mattisson**  
Head of Sustainability

Born  
1973

Education  
Master's degree in Engineering (M.Sc.), University of Lund

Previous experience  
Head of Sustainability at Klöver/Corem Property Group. Managerial background in sales, energy production and investment at E.ON, as well as in CSR and climate-related issues at Sida.

**Annacarin Björne**  
Head of Communications and Marketing

Born  
1967

Education  
Schiller International University, BBA International Business and Marketing

Previous experience  
Head of Communications at Fastighets AB Balder; Consultant at Influence and Allies; Head of Branding and Fundraising, Cancerfonden (the Swedish Cancer Society); Head of Press Relations, H&M AB.

**Rickard Langerfors,**  
CEO

Born  
1972

Education  
Master's degree in Construction, Royal Institute of Technology (KTH)

Previous experience  
Business development and transaction director, Nrep; Deputy CEO, Magnolia Bostad AB; Project Manager, Magnolia Bostad AB; Project Manager, Project Director, Product Supervisor, Skanska Nya Hem; Administrator, Project Manager, HSB Bostad AB.

**Sofia Bredberg Hanser**  
Head of Business Development

Born  
1982

Education  
Master of Science in Engineering (M.Sc.), Royal Institute of Technology (KTH)

Previous experience  
Business Developer, Nrep; Business Developer, SSM AB; Business Developer/Project Manager, HSB Bostad AB.

**Mathias Wallestam**  
CFO & Deputy CEO

Born  
1983

Education  
M.Sc. in Economics and Business Administration, Finance, Stockholm School of Economics

Previous experience  
Head of Business Development at Corem Property Group AB; Head of Business Development at Tobin Properties AB; Management consultant at Accenture Strategy; and Equity analyst at Carnegie Investment Bank.

**Niklas Malmfors**  
Head of Sales

Born  
1975

Education  
Westerlundska Upper Secondary School, Science Programme

Previous experience  
CEO Österling Bygg AB; Office Manager, Tengbomgruppen AB; Business Manager with responsibility for the Uppsala/Gävle Dala housing business at NCC Sverige AB.

**Erik Ihse**  
Head of Project Development

Born  
1979

Education  
Master's degree in Economics, Stockholm University

Previous experience  
Business developer at Nrep; Acquisitions and Project manager, Ikano Bostad AB; Project Supervisor, Bryggan; Project Supervisor, Lennart Ericsson Fastigheter AB; Marketing Manager, Familjebostäder AB.

After the financial year-end, Mathias Wallestam was appointed new CEO of Klöver AB. He replaces Rickard Langerfors, who has chosen to depart from the position of CEO to take up a new leadership role at Klöver as Head of the Development business segment. Both took up their respective posts on 16 March 2026.



# Shareholders

As per 31 December 2025, Klöver had 16 shareholders. Urban Partners (formerly Nrep) is, via an investment fund, the largest shareholder with 75.85 percent of the capital and votes. Corem Property Group holds 7.74 percent, ALM Equity 14.14 percent and other shareholders 2.26 percent.

Since Urban Partners (formerly Nrep) acquired its shares via an investment fund, new shares to a total value of SEK 1,730 million have been issued. Corem Property Group and ALM Equity have abstained from participating in these share issues. In connection with the acquisition, Urban Partners (formerly Nrep) has undertaken to subscribe for new private placements for a further SEK 1,100 million, with the option of subscribing for private placement share issues totalling approximately SEK 4 billion over time. In addition, during the preceding year, 162 preference shares were issued.

Shareholders	Number of ordinary shares	Capital, percentage	Votes, percentage
Urban Partners Nrep NSF V	156,518,511	75.85	75.85
Corem Property Group	15,975,370	7.74	7.74
ALM Equity	29,182,659	14.14	14.14
Other shareholders	4,670,996	2.26	2.26
<b>Total</b>	<b>206,347,536</b>	<b>100.00</b>	<b>100.00</b>





# Risks and uncertainties

Risk management at Klöver is based on business objectives adopted by the Board of Directors. Effective risk management increases the likelihood of achieving the business objectives set.

Risk management is an activity performed in the course of the day-to-day work in all parts of the business. The process is structured such as to enable the Company to identify and understand its risks early, creating the conditions for actions to be taken that reduce its risk exposure. Work to identify, analyse, manage and monitor risks is conducted in a structured and Group-wide process.

The Group's risk universe is updated annually, with management and key staff identifying the material risks based on internal analyses and audit reports. Risks are assessed on a three-point scale of likelihood and impact, resulting in an overall risk score that determine how actions are prioritised. The risks deemed to show the highest risk value are prioritised for immediate actions.

A risk owner is appointed for each risk, with responsibility for action plan and follow-up. Progress and effectiveness of actions are monitored quarterly and summarised in the Board's Risk Report, which is presented every half-year to the Audit Committee and then to the Board for approval. The report includes an account of the material risks, how they are assessed, the actions taken and an evaluation of the effectiveness of the action plans. The table below illustrates Klöver's principal risks and assessed risk.

**A more detailed description of risks and uncertainties follows below.**

Risk	Likelihood	Impact	Risk score
Rules and regulations	2	1	2
Residentials, market and competition	2	2	4
Transaction and portfolio	1	2	2
Project development and execution	3	2	6
Property management, leases	1	1	1
Property management, operation and maintenance	1	1	1
Sale of residential units	3	3	9
Climate change and environmental risks	2	1	2
Health and safety, human rights and corruption	2	1	2
Skills and health and safety	1	2	2
IT and information security	1	2	2
Crises	1	2	2
Liquidity	1	2	2
Financing	2	2	4
Interest rates	1	2	2
Values of building rights and properties	1	2	2
Inaccurate reporting	2	2	4

Likelihood/impact low = 1  
Likelihood/impact medium = 2  
Likelihood/impact high = 3

Risk score low = 1-2  
Risk score medium = 3-5  
Risk score high = 6-9

Risk may be defined as uncertainty about whether an event will occur and its effect/impact on an entity's ability to achieve its business objectives within a given time frame.

**Strategic risks**

Includes risks that may prevent the Company from achieving its vision and goals. Strategic risks are often associated with operating in a specific industry. Also includes macroeconomic risks.

**Operational risks**

Risks associated with efficiency and efficient resource management. Operational risks are the risks that are associated with internal processes, resources, systems and employees.

**Compliance risks**

Compliance risks are the risk of financial and legal penalties resulting from failures in compliance with laws, rules and regulations.

**Financial risks**

Risks arising from the Group's exposure to financial factors such as interest rates, liquidity, credit and currencies.

**Reporting risks**

Risks associated with the quality of Klöver's financial reporting, arising from inadequate internal control, insufficient procedures or incorrect application of accounting principles.



Category	Area	Description	Management
<b>Compliance</b>	Rules and regulations	The company faces changes in laws, regulations and other rules that may have a significant impact on the Company's operations (e.g. building permit rules, construction guidelines and financing rules).	Klövern maintains continuous dialogue with stakeholders who influence the political agenda. This is backed by external analysis that focuses on identifying causes, trends and ongoing changes in laws, regulations and other rules. Whenever significant changes occur, Klöver continuously adapts its processes, decisions and, where necessary, its strategic direction.
<b>Strategic</b>	Residential, market and competition	The company faces changes in the residential market that will affect the supply of land and services, as well as the demand for housing.	The residential market is continuously analysed by internal and external experts in order to anticipate changes in market conditions as early as possible. Klöver gathers information from customers and the market in a structured way and constantly optimises its production costs in order to offer customers and the market the products that they demand.
<b>Operational</b>	Transaction and portfolio	The company makes a number of unfavourable decisions with regard to investments, divestments and project developments. With acquisitions, there is a risk that a property's value will not appreciate in the way expected, that the standard of technical services is poorer than anticipated, or that hidden environmental risks emerge. Company acquisitions are also subject to a risk of legal obligations for the acquired company, as well as a tax risk.	Maintaining good contact with the market and a high level of market knowledge are prioritised in order to gain from good opportunities for acquisitions and divestments. Transaction risks are managed by maintaining a broad and high level of knowledge in the property business and by performing customary financial and technical due diligence at each acquisition.
<b>Operational</b>	Project development and execution	The company does not deliver the planned residential unit production on time, at the right quality, or with the revenues and costs originally projected.	Project development risks are addressed via a structured internal business management process. Klöver assesses and manages risks via well-developed processes and procedures.
<b>Operational</b>	Property management, leases	The company does not achieve the expected rents or occupancy rates and the customer does not pay its rents on time or is unable to fulfil its obligations.	Market and property-specific rental conditions and products well adapted to the specific location and target group. Proactive renting of new properties and dialogue with the customer, combined with early and prompt management of any deterioration in an ability to pay.
<b>Operational</b>	Property management, operation and maintenance	The company does not deliver in line with budgeted cost levels, or properties show a higher-than-expected rate of construction defects and damage.	Klövern maintains a good knowledge of its properties through active management. Maintenance work is performed on an ongoing basis (depending on the age of the property) to maintain and improve the condition of the property, which reduces the risk of any sudden need for major repairs. A close focus is maintained on efficient energy solutions, or energy-saving measures, to control and minimise tariff costs and as part of the Company's sustainability work.
<b>Operational</b>	Sale of residential units	The Company does not achieve the expected levels of sales or fails to meet schedules.	The residential market and sales statistics are analysed continuously in order to understand and adapt the sales strategy to current market conditions, supply and demand at local level for each project and target group.
<b>Operational</b>	Climate change and environmental risks	The Company's activities do not meet internally adopted or externally stipulated sustainability requirements, increased physical climate risks, higher commodity/material costs or environmental risks.	Klövern's Sustainability Policy and goals are central to its operations, and the Company focuses actively on sustainability in the procurement of contracts, materials and services, as well as in the environmental certification of buildings. When making acquisitions, Klöver carries out climate and environmental surveys to identify potential risks. If there is any uncertainty, Klöver limits its exposure through market-based guarantees. Klöver maps the presence of any environmental pollution in its property portfolio on an ongoing basis.



Category	Area	Description	Management
<b>Operational</b>	Health and safety, human rights and corruption	As a future major player in the construction and property sector, Klöver is exposed to risks relating to health and safety, crime and working conditions, above all at contractor level. An incident may have negative impact on people and may also damage the Company's reputation and business.	Klövern's Supplier Code of Conduct forms part of all procurement processes and agreements. Klöver follows a structured process in setting clear requirements, reviewing and monitoring contractors for social risks. It also has an external whistleblower function in place.
<b>Operational</b>	Skills and health and safety	The company does not maintain an attractive and motivating work environment that attracts and retains the skills that Klöver needs to achieve its goals.	Klövern has a structured process for recruitment, skills supply and development, and places great emphasis on developing its reputation as an employer and ensuring a good work-life balance. Klöver offers competitive employment terms and has created a feedback culture that is supplemented by anonymous employee surveys.
<b>Operational</b>	IT and information security	The company's IT environment does not meet operational requirements in terms of functionality, reliability and data security.	The company operates in a modern and supervised IT environment with structure and governance regarding information sharing. Klöver focuses actively on IT security, with procedures and internal controls for information classification, permissions management, backup, cloud services, suppliers etc. Incident management procedures, continuous monitoring of functionality and processes, and the Company's business continuity and recovery plan all ensure reliability and functionality for users.
<b>Operational</b>	Crises	The company is not prepared to effectively manage crisis situations, such as a global pandemic.	Klövern has documented processes in place for crisis management and has established routines and a digital portal for support in the event of crises. The company has access to external crisis support if needed. The management team conducts regular crisis management exercises and follow-ups to ensure that crisis preparedness and management are performed in accordance with agreed processes and continuity plans.
<b>Financial</b>	Liquidity	The risk of the Company being unable to meet its payment obligations when due.	Klövern has a financial policy adopted by the Board of Directors, including targets for capital commitment and loan maturities. Structured process for constant monitoring and forecasting the Group's liquidity with the aim of ensuring the optimum level of financing and liquidity at any given time. Contracting the necessary credit facilities and loans for day-to-day operations. Construction start does not occur on any new projects without secured financing.
<b>Financial</b>	Financing	The Company cannot secure its financing needs within the time frame or volume anticipated or at the cost expected.	Being active on the credit market and having access to multiple sources of capital and lenders reduce the risk of being unable to obtain financing. Access to unutilised credit facilities further limits this risk.
<b>Financial</b>	Interest rates	The company faces unfavourable conditions on the interest rate market.	Klövern operates a financial policy incorporating targets for interest rate risk management that are subject to approval by the Board. The risk of sharp rises in interest rates in existing loan agreements is managed through derivatives. To reduce the interest rate risk in new borrowing, the Company has access to several different sources of capital and engages with multiple counterparties. The company works pro-actively on reducing its interest costs.
<b>Financial</b>	Values of building rights and properties	The company is exposed to negative changes in the value of its building rights and properties.	All properties are valued quarterly by external partners. By being active on the transaction market, Klöver is well acquainted with the local conditions and the market situation in the locations where Klöver operates. This information is supplemented through continuous analysis of the composition and conditions of the portfolio. Projects to improve revenue and costs and to add value to the management portfolio are ongoing.
<b>Reporting</b>	Inaccurate reporting	The Company publishes inaccurate financial and non-financial information for the capital market and public authorities.	Klövern operates a structured process for financial reporting and information disclosure to the market, as well as an information policy and insider policy adopted by the Board.



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# Consolidated income statement and Statement of comprehensive income

## Income statement

Amounts in SEK million	Note	2025	2024
Net revenue	3	219.8	221.4
Other income		0.0	0.3
Production and operating costs	5, 7	-105.4	-86.0
<b>Gross profit</b>		<b>114.4</b>	<b>135.7</b>
Selling and administrative expenses	5, 6, 7	-105.5	-109.4
<b>Operating profit/loss</b>		<b>8.9</b>	<b>26.3</b>
Financial income	8	3.8	2.1
Financial expenses	8	-83.8	-82.1
<b>Profit/loss after financial items</b>		<b>-71.1</b>	<b>-53.7</b>
Change in value of derivatives	14	2.2	-1.1
Impairment of goodwill	10	-	-11.4
Impairment and reversal of previous impairment Development projects	11	2.4	109.4
Unrealised changes in the value of properties under management	12	642.4	149.1
Realised changes in value		-3.0	-
<b>Profit/loss before tax</b>		<b>572.9</b>	<b>192.3</b>
Tax on profit for the year	9	-77.7	-65.1
<b>Profit/loss for the year</b>		<b>495.2</b>	<b>127.2</b>

## Statement of comprehensive income

Amounts in SEK million	2025	2024
<b>Profit/loss for the year</b>	<b>495.2</b>	<b>127.2</b>
Other comprehensive income	-	-
<b>Comprehensive income for the year</b>	<b>495.2</b>	<b>127.2</b>
Profit for the year attributable to owners of the Parent Company	495.2	127.2
Comprehensive income for the year attributable to owners of the Parent Company	495.2	127.2
Average number of shares, thousands	199,521.6	167,140.9
Earnings per share, basic and diluted SEK	2.48	0.76

## Comments on the Consolidated income statement

Net revenue for the period totalled SEK 219.8 million (221.4) and gross profit SEK 114.4 million (135.7).

Selling and administrative expenses decreased to SEK 105.5 million (109.4). Operating profit decreased to SEK 8.9 million (26.3).

Total unrealised changes in value amounted to SEK 642.4 million (245.9), represented by a change of SEK 642.4 million (149.1) in the value of properties under management, a net impairment and reversal of SEK 2.4 million (109.4) of an earlier impairment in development projects and an impairment of SEK - million (-11.4) in goodwill. Changes in the value of derivatives are included in the amount of SEK 2.2 million (-1.1).

Tax of SEK -77.7 million (-65.1) for the year consisted of current tax of SEK -1.3 million (0.8) and deferred tax of SEK -76.4 million (-64.2). Profit for the year totalled SEK 495.2 million (127.2).



# Consolidated balance sheet

Amounts in SEK million	Note	31/12/2025	31/12/2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	10	153.1	151.2
Development projects	11	1,217.0	1,207.5
Property under management	12	8,834.8	6,757.9
Right-of-use assets	13	123.0	105.1
Derivatives	14	2.0	-
Other non-current assets		4.0	4.0
<b>Total non-current assets</b>		<b>10,333.9</b>	<b>8,225.7</b>
<b>Current assets</b>			
Tenant-owner apartments in production	15	124.6	-
Trade receivables	14, 20	4.9	5.2
Other receivables	14, 20	51.7	46.5
Prepaid expenses and accrued income	16	18.9	13.4
Cash and cash equivalents	14, 17	853.2	150.3
<b>Total current assets</b>		<b>1,053.3</b>	<b>215.4</b>
<b>TOTAL ASSETS</b>		<b>11,387.2</b>	<b>8,441.1</b>

## Comments on the Consolidated balance sheet

At year-end, Klövern owned properties under management and development projects with a book value of SEK 10,051.8 million (7,965.4).

Intangible assets were valued at SEK 153.1 million (151.2), consisting for the most part of goodwill arising from business combinations, as well as from the Klövern brand. See also Note 10 Intangible assets.

Right-of-use assets were valued at SEK 123.0 million (105.1), of which ground leases represented SEK 115.5 million (91.6).



# Consolidated balance sheet

Amounts in SEK million	Note	31/12/2025	31/12/2024
<b>Equity and Liabilities</b>			
<b>Equity</b>	19		
Share capital		20.6	18.2
Other contributed capital		11,255.9	10,556.0
Retained earnings including profit/loss for the year		-3,519.4	-4,014.5
<b>Total equity attributable to owners of the Parent Company</b>		<b>7,757.2</b>	<b>6,559.7</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	14, 20	2,242.9	211.9
Derivatives	14	-	0.2
Lease debt	13, 14	121.9	104.0
Deferred tax liabilities	9	279.8	208.4
<b>Total non-current liabilities</b>		<b>2,644.6</b>	<b>524.5</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	14, 20	770.2	1,234.5
Trade payables	14	45.1	15.2
Current tax liabilities		1.7	0.9
Other current liabilities	14	77.2	3.1
Accrued expenses and deferred income	21	91.3	103.2
<b>Total current liabilities</b>		<b>985.4</b>	<b>1,356.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,387.2</b>	<b>8,441.1</b>

## Comments on the Consolidated balance sheet

At the end of the period, the Group's financing consisted primarily of equity amounting to SEK 7,757.2 million (6,559.7). The increase from the preceding year was the result of the Group's capital being increased through new share issues amounting to SEK 699.8 million (550.1), net of issue costs. No dividend was paid during the period.

In addition, the Group had SEK 3,013.1 million (1,446.4) million in interest-bearing loans, which include liabilities to credit institutions and bond loans. Cash and cash equivalents at the end of the period totalled SEK 853.2 million (150.3). See also Note 17.



# Consolidated statement of changes in equity

## Attributable to owners of Parent Company

Amounts in SEK million	Note 19	Share capital	Other contributed capital	Retained earnings incl. profit/loss for the year	Total equity attributable to owners of Parent Company
<b>Opening equity, 01/01/2024</b>		<b>15.4</b>	<b>10,008.7</b>	<b>-4,141.7</b>	<b>5,882.4</b>
Profit/loss for the year		-	-	127.3	127.3
Other comprehensive income		-	-	-	-
<b>Comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>127.3</b>	<b>127.3</b>
<i>Transactions with the Group's shareholders</i>					
New share issue		2.8	547.3	-	550.1
Issue costs		-	-	-	-
<b>Total</b>		<b>2.8</b>	<b>547.3</b>	<b>-</b>	<b>550.1</b>
<b>Closing equity, 31/12/2024</b>		<b>18.2</b>	<b>10,556.0</b>	<b>-4,014.5</b>	<b>6,559.7</b>
<b>Opening equity, 01/01/2025</b>		<b>18.2</b>	<b>10,556.0</b>	<b>-4,014.5</b>	<b>6,559.7</b>
Profit/loss for the year		-	-	495.2	495.2
Other comprehensive income		-	-	-	-
<b>Comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>495.2</b>	<b>495.2</b>
<i>Transactions with the Group's shareholders</i>					
Warrants		-	2.5	-	2.5
New share issue		2.4	697.6	-	700.0
Issue costs		-	-0.2	-	-0.2
<b>Total</b>		<b>2.4</b>	<b>699.9</b>	<b>-</b>	<b>702.3</b>
<b>Closing equity, 31/12/2025</b>		<b>20.6</b>	<b>11,255.9</b>	<b>-3,519.4</b>	<b>7,757.2</b>



# Consolidated statement of cash flows

Amounts in SEK million	Note	2025	2024
<b>Operating activities</b>			
Gross profit		114.4	135.7
Selling and administrative expenses		-105.9	-109.5
Adjustment for non-cash items	22	0.1	0.1
Interest received		3.8	-
Interest paid		-64.8	-78.9
Income tax paid		-23.0	-17.1
<b>Cash flow from operating activities before changes in working capital</b>		<b>-75.4</b>	<b>-69.8</b>
<b>Cash flow from changes in working capital</b>			
Investment tenant-owner apartments in production		-37.9	-
Change in current receivables		-10.4	-10.1
Change in current liabilities		48.5	35.0
<b>Cash flow from operating activities</b>		<b>-75.3</b>	<b>-44.8</b>
<b>Investing activities</b>			
Investment in existing properties under management and development projects		-1,379.7	-527.1
Acquisition of subsidiaries, net effect on liquidity		-124.8	-20.2
Divestment of properties via subsidiaries, net effect on liquidity		159.6	-
Investment in intangible assets		-1.9	-0.8
<b>Cash flow from investing activities</b>		<b>-1,346.9</b>	<b>-551.0</b>

Amounts in SEK million	Note	2025	2024
<b>Financing activities</b>	22		
New share issue		700.0	550.1
Issue costs		-0.2	-
Warrants		2.5	-
Interest-bearing liabilities incurred		1,437.6	85.1
Amortisation of loans		-14.8	-161.8
<b>Cash flow from financing activities</b>		<b>2,125.1</b>	<b>473.5</b>
<b>Cash flow for the year</b>		<b>702.9</b>	<b>-122.4</b>
Cash and cash equivalents at beginning of year		150.3	272.7
<b>Cash and cash equivalents at year-end</b>	17	<b>853.2</b>	<b>150.3</b>

## Comments on the Consolidated statement of cash flows

Cash flow from operating activities before changes in working capital amounted to SEK -75.4 million (-69.8). Cash flow from operating activities amounted to SEK -75.3 million (-44.8).

Net investments amounted to SEK -1,346.9 million (-551.0), mainly comprising investments of SEK -1,379.7 million (-527.1) in existing properties. Sales of properties under management and projects had a positive impact of SEK 159.6 (-) million on cash flow. Costs arising from acquisitions of properties under management and development projects were charged to cash flow in the amount of SEK -124.8 million (-20.2).

Net interest-bearing liabilities incurred totalled SEK 1,422.8 million (-76.7), consisting for the most part of a bond, but also of building loans and final investments in completed properties. The Group also issued shares to a value of SEK 700.0 million (550.1) to existing shareholders.

The Group's cash and cash equivalents increased by SEK 702.9 million (decreased by -122.4), from SEK 150.3 million (272.7) at the beginning of the year to SEK 853.2 million (150.3) at year-end.



# Parent Company income statement, statement of comprehensive income and balance sheet

## Income statement

Amounts in SEK million	Note	2025	2024
Net revenue	24	59.4	42.0
Operating costs	24	-148.0	-150.1
<b>Operating profit/loss</b>		<b>-88.5</b>	<b>-108.1</b>
<b>Financial items</b>			
Net financial items		-11.3	1.7
Allocations	25	34.8	78.5
<b>Profit/loss before tax</b>		<b>-64.3</b>	<b>-27.9</b>
Tax	9	-0.1	-
<b>Profit/loss for the year</b>		<b>-64.4</b>	<b>-27.9</b>

## Statement of comprehensive income

Amounts in SEK million	2025	2024
Profit/loss for the period according to statement of income	-64.4	-27.9
Other comprehensive income	-	-
<b>Comprehensive income for the year</b>	<b>-64.4</b>	<b>-27.9</b>

The Parent Company's net revenue consists of services invoiced to Group companies. The Parent Company invoices Group companies for project management and administrative services.

Operating costs consist mainly of salaries and other personnel costs, rental of office premises, costs of accounting, reporting and auditing, as well as consultancy fees.

During the year, the Company issued bonds totalling SEK 800 million and injected funds into the Group's operations through contributions. Shareholder contributions to the subsidiary Klöver Ben AB were provided in the amount of SEK 800.0 million (1,214.7).

## Balance sheet

Amounts in SEK million	Note	31/12/2025	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible non-current assets		2.7	0.8
Equipment		0.1	0.1
Shares and participations in subsidiaries	18, 26	9,320.1	8,520.1
Other non-current receivables		3.7	2.9
<b>Total non-current assets</b>		<b>9,326.5</b>	<b>8,523.9</b>
<b>Current assets</b>			
Receivables from subsidiaries	24	-	55.2
Current receivables		42.0	4.1
Prepaid expenses and accrued income	16	-	3.0
Cash and cash equivalents	17	498.0	8.4
<b>Total current assets</b>		<b>540.1</b>	<b>70.7</b>
<b>TOTAL ASSETS</b>		<b>9,866.6</b>	<b>8,594.6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	19	20.6	18.2
Statutory reserve		0.2	0.2
<b>Unrestricted equity</b>			
Share premium account		3,303.5	2,606.2
Retained earnings		5,671.0	5,696.4
Profit/loss for the year		-64.4	-27.9
<b>Total equity</b>		<b>8,931.0</b>	<b>8,293.1</b>
<b>Liabilities</b>			
Liabilities to creditors	14	787.4	-
Liabilities to Group companies	24	99.5	280.4
Other liabilities		3.7	1.0
Accrued expenses and deferred income	21	45.0	20.1
<b>Total liabilities</b>		<b>935.5</b>	<b>301.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,866.6</b>	<b>8,594.6</b>



# Parent Company statement of changes in equity

Amounts in SEK million	Note 19	Share capital	Statutory reserve	Share premium account	Retained earnings incl. profit/loss for the year	Total equity
<b>Opening equity, 01/01/2024</b>		<b>15.4</b>	<b>0.2</b>	<b>2,058.9</b>	<b>5,696.5</b>	<b>7,770.9</b>
Profit/loss for the year		-	-	-	-27.9	-27.9
Other comprehensive income		-	-	-	-	-
<i>Transactions with the Group's shareholders</i>						
New share issue		2.8	-	547.2	-	550.1
Issue costs		-	-	-	-	-
<b>Total</b>		<b>2.8</b>	<b>-</b>	<b>547.2</b>	<b>-27.9</b>	<b>522.2</b>
<b>Closing equity, 31/12/2024</b>		<b>18.2</b>	<b>0.2</b>	<b>2,606.2</b>	<b>5,668.5</b>	<b>8,293.1</b>
<b>Opening equity, 01/01/2025</b>		<b>18.2</b>	<b>0.2</b>	<b>2,606.2</b>	<b>5,668.5</b>	<b>8,293.1</b>
Profit/loss for the year		-	-	-	-64.4	-64.4
Other comprehensive income		-	-	-	-	-
<i>Transactions with the Group's shareholders</i>						
Warrants		-	-	-	2.5	2.5
New share issue		2.4	-	697.6	-	700.0
Issue costs		-	-	-0.2	-	-0.2
<b>Total</b>		<b>2.4</b>	<b>-</b>	<b>697.4</b>	<b>2.5</b>	<b>637.9</b>
<b>Closing equity, 31/12/2025</b>		<b>20.6</b>	<b>0.2</b>	<b>3,303.5</b>	<b>5,606.6</b>	<b>8,931.0</b>



# Parent Company statement of cash flows

Amounts in SEK million	Note	2025	2024
<b>Operating activities</b>			
Profit/loss before financial items		-88.5	-108.2
Adjustment for non-cash items		34.9	0.0
Interest received		4.9	1.7
Interest paid		-16.2	-0.3
Income tax paid		-0.5	-7.6
<b>Cash flow from operating activities before changes in working capital</b>		<b>-65.4</b>	<b>-114.4</b>
<b>Cash flow from changes in working capital</b>			
Change in current receivables		-159.8	1.2
Change in current liabilities		34.9	1.9
<b>Cash flow from operating activities</b>		<b>-190.4</b>	<b>-111.3</b>
<b>Investing activities</b>			
Contributions to subsidiaries		-800.0	-618.9
Other non-current assets, net		-9.7	-3.7
<b>Cash flow from investing activities</b>		<b>-809.7</b>	<b>-622.7</b>

Amounts in SEK million	Note	2025	2024
<b>Financing activities</b>			
Warrants		2.5	-
Share issues		700.0	550.1
Issue costs		-0.2	-
Interest-bearing liabilities incurred		787.4	-
<b>Cash flow from financing activities</b>		<b>1,489.7</b>	<b>550.1</b>
<b>Cash flow for the year</b>			
Cash and cash equivalents at beginning of year		8.4	192.3
Cash flow for the period		489.6	-183.8
<b>Cash and cash equivalents at year-end</b>	17	<b>498.0</b>	<b>8.4</b>



# Notes

## NOTE 1

### Significant accounting policies

Klöver AB (publ), company registration number 556733-4379 (Klöver), is a Swedish limited liability company that has its registered office in Stockholm.

The Parent Company is a limited liability company that is registered and domiciled in Stockholm, Sweden. The address of the Company's head office is Kungsgatan 5 4 tr., SE-111 43 Stockholm, Sweden.

The annual report and consolidated accounts were approved by the Board of Directors on 1 April 2026 and submitted for adoption at the Annual General Meeting on 28 April 2026.

### Basis of preparation of the consolidated accounts

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), as well as their interpretations issued by the IFRS Interpretations Committee (IFRS IC). The consolidated accounts have also been prepared in accordance with Swedish law by application of the Swedish Annual Accounts Act (1995:1554) and the Swedish sustainability and Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups.

### Valuation principles

The consolidated accounts have been prepared on a going concern basis. Unless otherwise stated in the notes below, assets and liabilities are measured at cost.

### Functional currency and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Group companies is the Swedish krona (SEK), which is also the presentation currency of the Group. Unless otherwise stated, all amounts are expressed in millions of Swedish kronor (SEKm) to one decimal place.

### Judgements and estimates in the financial statements

The preparation of financial statements in accordance with IFRS requires judgements in the application of accounting policies and estimates in the measurement of assets, liabilities, income and expenses. Estimates and assumptions are based on historical experience and other factors deemed to be relevant. Estimates and assumptions are reviewed regularly and compared with actual outcomes. The areas that involve a high degree of judgement or complexity and areas where assumptions and estimates are of ma-

terial significance to the consolidated accounts are set out in Note 2 Significant estimates and judgements.

### Changes to accounting policies as a result of new or amended IFRS

No changes arising from new or amended IFRS have had any material impact on the consolidated accounts.

In 2025, Klöver adapted its income statement to a Residential Development business and the Group has thus departed from the income statement according to the function of expenses method for property companies involved with property management. The aim is to enable a more accurate comparison with other companies that are largely or wholly engaged in residential development. As a result, the previous heading Rental income is now defined as Net revenue, which includes income from residential development. The item heading Operating costs has been replaced by Production and operating costs, and the former heading Central administration is now retitled Selling and administrative expenses. The summary headings Net operating income and Net management income have been removed from the income statement and the headings Gross profit, Operating profit and Profit after financial items have been added. Other than the summary headings added, no reallocations between items have been made. The item headings in the Consolidated statement of cash flows have been adjusted to reflect the above changes; no reallocations have been made between items.

In connection with the adjustments, the Group has also reviewed the classification of right-of-use assets and lease liabilities. As a result, certain right-of-use assets and lease liabilities previously recognised as other long-term receivables and other non-current liabilities are now classified as right-of-use assets and lease liabilities, respectively. The 2024 figures presented for comparison have been restated.

### New or amended IFRS not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements introduces new requirements for the presentation of financial statements from 1 January 2027. It replaces IAS 1 Presentation of Financial Statements. IFRS 18 sets out new requirements for the presentation of the income statement and general requirements regarding the presentation of accounts and notes. The current options in terms of the presentation of the statement of cash flows will no longer apply under the new standard. Klöver is currently assessing the potential effects of IFRS 18. Implementation is expected to affect the presentation of the income statement and statement of cash flows, in particular on the classification of financial income. The standard is also expected to introduce new disclosure requirements in the notes, including MPM and choice of presentation principles.

No further new standards or interpretations effective after 31 December 2025 are expected to have any material impact on the consolidated accounts.

### Consolidation

#### Subsidiaries

Subsidiaries are all companies over which Klöver exercises a controlling influence. A controlling influence exists where the Parent Company, directly or indirectly, has influence over the investment object, is exposed or entitled to a variable return on its investment and is able to exert its influence over the investment in such a way as to affect the return. Subsidiaries are included in the consolidated accounts from the date on which the controlling influence is transferred to the Group, and are excluded from the consolidated accounts from the date on which the controlling influence ceases.

### Acquisitions

When a company is acquired, it is either an asset acquisition or a business combination. An acquisition is an asset acquisition if it relates to property, with or without a lease, but does not include the organisation and the processes required to carry out the property management activities. All other acquisitions are business combinations.

When the acquisition of a subsidiary involves the acquisition of net assets that do not constitute a business, the cost is allocated to the individual identifiable assets and liabilities based on their fair value at the time of acquisition. Transaction costs are added to the cost of the net assets acquired. Deferred tax on temporary differences is not recognised initially. Klöver recognises any tax negotiated rebates as a decrease in the property's cost. This means that changes in value in subsequent valuations are affected by the tax rebate. The full deferred tax is recognised on temporary differences that arise after the acquisition. Changes in the value of contingent considerations are added to the cost of the assets acquired. Property under management acquired is recognised on the next reporting date at fair value, which may differ from cost.

### Parent Company

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Sustainability and Financial Reporting Board. This recommendation requires the Parent Company to apply all IFRS and statements approved by the EU in the annual report of the legal entity as far as possible within the framework of the Swedish Annual Accounts Act and taking into account the relationship between accounting and taxation. The presentation of the income statement and the balance sheet is in line with the Swedish Annual Accounts Act.



## NOTE 2 Significant estimates and judgements

In preparing the financial statements, the Company management and the Board of Directors are required to make certain judgements and assumptions that affect the carrying amounts for assets and liabilities, income and expenses, as well as other disclosures. The judgements are based on experience and assumptions that management and the Board of Directors consider reasonable in the current circumstances. Actual outcomes may subsequently differ from these judgements should other circumstances arise. The estimates and assumptions are evaluated on an ongoing basis and are not expected to result in any significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year; however, the risk regarding the valuation of properties under management and development projects is described in this note and in the sensitivity analysis in Note 12. Changes in estimates are recognised in the period in which the change is made if the change only affects that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods. The most material judgements made in the preparation of the consolidated accounts are described in the following.

### Consolidation of tenant-owner associations

In Klöverns view, each tenant-owner association is under the control of the Group until the point in time when customers (private individuals) take occupancy of their home. The tenant-owner associations are thereby consolidated into the Group. Related income and costs are recognised when the Group's performance obligation to the customer is fulfilled. In the case of tenant-owner apartments, this is considered to be when the apartment is delivered to the customer. If a project consists of several phases, the obligation is considered to be fulfilled as each phase is delivered to the customers.

### Valuation of properties under management and development projects

The value of the properties under management and development projects is based on external valuations conducted by certified valuers. These valuations are based on a combination of actual data and assumptions. Although the assumptions are based on expert judgements based on property transactions under similar conditions, there is an element of uncertainty in the assumptions made. Should such judgements prove inaccurate, this could have a material impact on the statement of financial position.

## NOTE 3 Net revenue

### Accounting policies

Leases are classified in their entirety as operating leases, as Klöverns, based on the economic substance of the lease, judges that the Group retains the economic benefits and economic risks associated with the ownership of the properties until they are sold. Rent supplements for services, property taxes and other costs are considered to be an integral part of the rental income as they are not independent services. Rebates, where applicable, have been subtracted from the amount of revenue recognised. Major rent rebates are amortised on a straight-line basis over the term of the lease. Compensation paid by tenants in connection with early vacation of property is recognised as revenue when the contractual relationship ends and no obligations remain for Klöverns, which is normally when the tenant moves out.

The Group's revenue from residential development derives from contracts with customers for the development and sale of tenant-owner apartments. The sale of homes to private individuals takes place through tenant-owner associations, which Klöverns has judged to be subject to consolidation since the Group has a controlling influence over the associations. Klöverns considers the buyer of the apartment to be the customer in the contract and has identified a distinct performance obligation: completion of the apartment. The transaction price is, in its entirety, fixed. Revenue is recognised when the customer has gained control of the apartment. Klöverns has made the judgement that control of a tenant-owner apartment is transferred to the customer at a point in time when the buyer of the apartment gains access to the apartment, which usually takes place over a relatively short period of time for all tenant-owner apartments once the residential property is completed.

Net revenue	2025	2024
Rental income	219.8	221.4
Sale of residentials	-	-
<b>Total</b>	<b>219.8</b>	<b>221.4</b>

Maturity structure of contracted rent	2025		2024	
	Annual rent	Percent of total	Annual rent	Percent of total
2025	-	-	62.7	30
2026	89.1	39	39.1	19
2027	46.9	20	26.9	13
2028	24.1	10	23.4	11
2029	37.1	16	25.5	12
2030-2033	33.6	15	31.0	15
<b>Total</b>	<b>230.8</b>	<b>100</b>	<b>208.7</b>	<b>100</b>

The contractual rents are paid monthly and quarterly. Leases are agreed for a fixed term, which means that changes in market rents do not have a direct impact on rental income. The rent levels agreed are formally valid until the respective lease falls due for re-negotiation. Where applicable, leases include an indexation clause, which means that the rent is increased by a certain percentage based on inflation during the previous year.

Two tenants each accounted for 12 per cent of revenue. The ten largest tenants accounted for 46 percent (50) of total contracted rental income.

## NOTE 4 Segment reporting

### Accounting policies

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). At Klöverns, this function has been identified as Group Management. Net sales, gross profit, operating profit and profit before tax are monitored. Tax expense is not allocated to segments. For balance sheet purposes, all assets and liabilities, except trademarks, have been allocated to segments. Income statement and balance sheet items, along with Group-wide and segment-specific key performance indicators are monitored. Inter-segment transactions are made on market terms, that is, income from rental projects is based on the value of the property at completion and project costs from external parties. All income and non-current assets are attributable to Sweden.

As of 1 January 2025, Group Management has modified the process for monitoring the business, in order to more clearly illustrate how the business is conducted and creates value for the Group.



In the modified monitoring model activities are reported in two segments, Development and Property Management. Comparative figures for 2024 have been produced.

The **Property Management segment** comprises completed rental apartments that are apartments owned and managed by Klöver. Accounting in the Property Management segment is in accordance with IFRS requirements. As a result, rental income from residential leases is classified as operating leases, as they can be cancelled with relatively short notice. Revenue consists of rental income from properties under management. Revenue is recognised net of any discounts. Based on the leases in the segment, and their structure, Klöver has concluded that any service provided by the Group is subordinate to the lease and that all compensation should be considered as rent. Operating expenses in the Property Management segment consist of operating, maintenance and central administration expenses. Operating expenses consist of the items such as heating, water, property maintenance, cleaning and insurance. Maintenance comprises expenses relating to the maintenance of the property portfolio. Central administration consists of costs for Group-wide functions and ownership of subsidiaries in the segment. Gross profit consists of the net operating income of the properties.

The value of the assets in the Property Management segment are measured on an ongoing basis at market value in accordance with IAS 40, with the change in value being reported as an unrealised change in value on a separate line in the income statement.

The **Development segment** comprises the development of residential in the form of tenant-owned apartments and rental apartments, as well as the development of project properties for conversion into homes. The Development segment applies the following accounting policies, which differ from IFRS applied in the consolidated accounts:

- Development properties and properties under management are classified as current assets, under the heading Development properties. They are measured at the recognised acquisition cost, plus any investments made since then. Properties acquired subsequently are measured at cost at the time of acquisition plus capital expenditure. An impairment loss is recognised if the recoverable amount is less than the carrying amount.

- In the segment, revenue with an end customer outside the Group is recognised over time, whereas under IFRS revenue is recognised when the customer has access to the property. When revenue is recognised over time, income and costs are recognised over a period based on the percentage of completion in financial terms. The percentage of completion is calculated on the basis of costs in the

projects relative to total forecast costs. In tenant-owner apartment projects, the percentage of completion is multiplied by the percentage of sales completed. Revenue recognition begins when the zoning plan has become legally binding and possession of the property has been taken up. Following the start of construction, revenue is recognised on the basis of the percentage of completion and the percent-

age of sales in relation to total project revenue and project costs.

- In the housing project under development for the Property Management segment, revenue is recognised over time, based on the percentage of completion. When revenue is recognised over time, income and costs are recognised over a period based on the percentage of completion in financial terms.

A reconciliation between segment accounting policies and IFRS is provided below for the income statement and balance sheet.

Income statement 2025	Development	Management	Total, segment	Differences in accounting policies	Other	Total IFRS
Net revenue	369.1	60.9	430.0	-210.2	-	219.8
Net revenue - intra-Group	1,233.2	-	1,233.2	-1,233.2	-	-
Production and operating costs	-1,296.1	-21.7	-1,317.8	1,212.4	-	-105.4
<b>Gross profit</b>	<b>306.2</b>	<b>39.3</b>	<b>345.4</b>	<b>-231.1</b>	-	<b>114.4</b>
Selling and administrative expenses	-101.8	-3.7	-105.5	-	-	-105.5
<b>Operating profit/loss</b>	<b>204.4</b>	<b>35.6</b>	<b>240.0</b>	<b>-231.1</b>	-	<b>8.9</b>
Net financial items	-51.9	-28.2	-80.1	-	-	-80.1
<b>Profit/loss after financial items</b>	<b>152.5</b>	<b>7.4</b>	<b>159.9</b>	<b>-231.1</b>	-	<b>-71.1</b>
Change in value of derivatives	2.2	-	2.2	-	-	2.2
Unrealised changes in value and impairments	-	26.0	26.0	618.8	-	644.8
Realised changes in value	0.5	-	0.5	-3.5	-	-3.0
<b>Profit/loss before tax</b>	<b>155.3</b>	<b>33.4</b>	<b>188.7</b>	<b>384.2</b>	-	<b>572.9</b>
Tax on profit for the year					-77.7	-77.7
<b>Profit/loss for the year</b>					<b>-77.7</b>	<b>495.2</b>

Income statement 2024	Development	Management	Total, segment	Differences in accounting policies	Other	Total IFRS
Net revenue	241.2	52.2	293.4	-71.6	-	221.7
Net revenue - intra-Group	867.8	-	867.8	-867.8	-	-
Production and operating costs	-803.3	-17.2	-820.5	734.5	-	-86.0
<b>Gross profit</b>	<b>305.6</b>	<b>35.0</b>	<b>340.7</b>	<b>-205.0</b>	-	<b>135.7</b>
Selling and administrative expenses	-106.9	-2.5	-109.4	-	-	-109.4
<b>Operating profit/loss</b>	<b>198.8</b>	<b>32.5</b>	<b>231.3</b>	<b>-205.0</b>	-	<b>26.3</b>
Net financial items	-56.6	-23.4	-80.0	-	-	-80.0
<b>Profit/loss after financial items</b>	<b>142.2</b>	<b>9.1</b>	<b>151.3</b>	<b>-205.0</b>	-	<b>-53.7</b>
Change in value of derivatives	-1.1	-	-1.1	-	-	-1.1
Unrealised changes in value	-	-9.3	-9.3	256.4	-	247.1
<b>Profit/loss before tax</b>	<b>141.1</b>	<b>-0.2</b>	<b>140.8</b>	<b>51.4</b>	-	<b>192.3</b>
Tax on profit for the year					-65.1	-65.1
<b>Profit/loss for the year</b>					<b>-65.1</b>	<b>127.2</b>



Balance sheet 31/12/2025	Development	Management	Total, segment	Differences in accounting policies	Other	Total IFRS
Intangible assets	102.8	-	102.8	-	50.3	153.1
Development projects	-	-	-	1,217.0	-	1,217.0
Property under management	-	1,317.0	1,317.0	7,517.8	-	8,834.8
Other non-current assets	56.7	72.3	129.0	-	-	129.0
<b>Total non-current assets</b>	<b>159.5</b>	<b>1,389.3</b>	<b>1,548.8</b>	<b>8,734.8</b>	<b>50.3</b>	<b>10,333.9</b>
Development properties	3,615.8	-	3,615.8	-3,615.8	-	-
Tenant-owner apartments in production	-	-	-	124.6	-	124.6
Other receivables	1,231.6	12.1	1,244.1	-1,168.2	-	75.5
Receivable from Group companies	2,200.3	-	2,200.3	-2,200.3	-	-
Cash and cash equivalents	816.7	36.5	853.2	-	-	853.2
<b>Total current assets</b>	<b>7,864.8</b>	<b>48.6</b>	<b>7,913.4</b>	<b>-6,860.1</b>	<b>-</b>	<b>1,053.3</b>
<b>Total assets</b>	<b>8,024.3</b>	<b>1,437.9</b>	<b>9,462.1</b>	<b>1,874.8</b>	<b>50.3</b>	<b>11,387.2</b>
<b>Equity</b>	<b>5,274.2</b>	<b>558.0</b>	<b>5,832.2</b>	<b>1,874.8</b>	<b>50.3</b>	<b>7,757.2</b>
Non-current interest-bearing liabilities	2,091.3	273.5	2,364.8	-	-	2,364.8
Other non-current liabilities	279.5	0.3	279.8	-	-	279.8
<b>Total non-current liabilities</b>	<b>2,370.8</b>	<b>273.8</b>	<b>2,644.6</b>	<b>-</b>	<b>-</b>	<b>2,644.6</b>
Current interest-bearing liabilities	195.1	575.2	770.2	-	-	770.2
Other current liabilities	184.2	31.0	215.2	-	-	215.2
<b>Total current liabilities</b>	<b>379.3</b>	<b>606.1</b>	<b>985.4</b>	<b>-</b>	<b>-</b>	<b>985.4</b>
<b>Total equity and liabilities</b>	<b>8,024.3</b>	<b>1,437.9</b>	<b>9,462.1</b>	<b>1,874.8</b>	<b>50.3</b>	<b>11,387.2</b>

Balance sheet 31/12/2024	Development	Management	Total, segment	Differences in accounting policies	Other	Total IFRS
Intangible assets	101.2	-	101.2	-	50.0	151.2
Development projects	-	-	-	1,207.5	-	1,207.5
Property under management	-	952.0	952.0	5,805.9	-	6,757.9
Other non-current assets	21.0	88.1	109.1	-	-	109.1
<b>Total non-current assets</b>	<b>122.2</b>	<b>1,040.1</b>	<b>1,162.3</b>	<b>7,013.4</b>	<b>50.0</b>	<b>8,225.7</b>
Development properties	3,340.7	-	3,340.7	-3,340.7	-	-
Tenant-owner apartments in production	-	-	-	-	-	-
Other receivables	1,018.2	5.2	1,023.4	-958.3	-	65.1
Receivable from Group companies	1,305.0	-	1,305.0	-1,305.0	-	-
Cash and cash equivalents	128.0	22.3	150.3	-	-	150.3
<b>Total current assets</b>	<b>5,719.9</b>	<b>27.5</b>	<b>5,819.4</b>	<b>-5,604.0</b>	<b>-</b>	<b>215.4</b>
<b>Total assets</b>	<b>5,914.1</b>	<b>1,067.7</b>	<b>6,981.7</b>	<b>1,409.3</b>	<b>50.0</b>	<b>8,441.1</b>
<b>Equity</b>	<b>4,711.5</b>	<b>388.9</b>	<b>5,100.3</b>	<b>1,409.3</b>	<b>50.0</b>	<b>6,559.7</b>
Non-current interest-bearing liabilities	27.9	288.1	316.1	-	-	316.1
Other non-current liabilities	208.2	0.3	208.4	-	-	208.4
<b>Total non-current liabilities</b>	<b>236.1</b>	<b>288.4</b>	<b>524.5</b>	<b>-</b>	<b>-</b>	<b>524.5</b>
Current interest-bearing liabilities	853.6	380.9	1,234.5	-	-	1,234.5
Other current liabilities	112.9	9.4	122.4	-	-	122.4
<b>Total current liabilities</b>	<b>966.5</b>	<b>390.4</b>	<b>1,356.9</b>	<b>-</b>	<b>-</b>	<b>1,356.9</b>
<b>Total equity and liabilities</b>	<b>5,914.1</b>	<b>1,067.7</b>	<b>6,981.7</b>	<b>1,409.3</b>	<b>50.0</b>	<b>8,441.1</b>

**NOTE 5****Operating expenses by type**

	2025	2024
Production costs	105.4	86.0
Other external costs	14.1	28.0
Personnel costs	91.3	81.4
Depreciation and amortisation	0.1	0.1
<b>Total</b>	<b>210.8</b>	<b>195.4</b>

**NOTE 6****Auditor's fees**

PWC	2025	2024
Audit assignment	2.8	2.0
Non-audit services	0.1	-
Tax advice	-	-
Other services	2.6	-
<b>Total</b>	<b>5.5</b>	<b>2.0</b>

“Audit assignment” refers to the statutory auditing of the Annual Report and consolidated accounts, the accounting records and the administration by the Board of Directors and the CEO, as well as auditing and other reviews performed in accordance with agreements or contracts. This includes other tasks that are incumbent on the Company's auditor, as well as advisory services and other assistance resulting from the findings of such reviews or the performance of such other tasks. Other services consist mainly of advisory services and preparatory reviews in connection with the preparation for listing.

**NOTE 7****Employees, salaries and social security contributions****Accounting policies**

Short-term employee benefits such as salaries, bonuses, social security contributions and holiday pay are calculated without discounting and are expensed as the employees render their services. The expected cost of bonus payments is recognised as an accrued cost when the Group has a binding legal or constructive obligation to make such payments as a result of services received from employees and the obligation can be measured reliably.

Klöver only operates defined contribution pension plans, in

which the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group is not under any further payment obligations once the contributions are paid. The contributions are recognised as personnel costs as they are incurred.

A cost for termination benefits is recognised only if the Company is demonstrably obligated, without realistic possibility of withdrawal, by a formal detailed plan to terminate employment before the normal retirement date.

	2025			2024		
	Average number of employees	Of whom women, percentage	Of whom men, percentage	Average number of employees	Of whom women, percentage	Of whom men, percentage
<b>Average number of employees, all employees</b>						
Parent Company	47	56	44	33	48	52
Subsidiaries in Sweden	-	-	-	-	-	-
<b>Total for Group</b>	<b>47</b>	<b>56</b>	<b>44</b>	<b>33</b>	<b>48</b>	<b>52</b>

**Salaries and social security contributions in Group and Parent Company**

Only the Parent Company has employees, which means that the information on personnel costs in the Group is the same as for the Parent Company.

All employees	2025	2024
Salaries and other benefits	60.1	54.7
Social security contributions	28.9	24.4
of which, pension costs	7.9	7.3
Other personnel costs	2.4	0.5
<b>Total</b>	<b>91.3</b>	<b>79.5</b>

of which, Board of Directors and other senior executives	2025	2024
Salaries and other benefits	14.9	34.3
Social security contributions	8.4	13.8
of which, pension costs	3.7	3.0
Other personnel costs	-	-
<b>Total</b>	<b>23.3</b>	<b>48.1</b>

Gender distribution, Board of Directors and senior executives	31/12/2025			31/12/2024		
	Number at balance sheet date	Of whom women, percentage	Of whom men, percentage	Number at balance sheet date	Of whom women, percentage	Of whom men, percentage
Board members	5	0	100	5	0	100
Chief Executive Officer and other senior executives	8	50	50	8	50	50
<b>Total for Group</b>	<b>13</b>	<b>31</b>	<b>69</b>	<b>13</b>	<b>31</b>	<b>69</b>



### Salaries and benefits of the Board of Directors and senior executives

2025	Basic salary, Board fees	Variable remuneration	Pension cost	Total
<b>Chair of the Board of Directors</b>				
Petri Valkama	-	-	-	-
<b>Board member</b>				
Patrik Essehorn	-	-	-	-
Joakim Alm	-	-	-	-
Sebastian Vallgård	-	-	-	-
Rickard Dahlberg	-	-	-	-
<b>Chief Executive Officer</b>				
Rickard Langerfors	2.9	0.4	0.8	4.1
Other senior executives	13.1	1.6	2.3	17.0
<b>Total</b>	<b>16.0</b>	<b>2.0</b>	<b>3.1</b>	<b>21.1</b>

2024	Basic salary, Board fees	Variable remuneration	Pension cost	Total
<b>Chair of the Board of Directors</b>				
Petri Valkama	-	-	-	-
<b>Board member</b>				
Patrik Essehorn	-	-	-	-
Joakim Alm	-	-	-	-
Sebastian Vallgård	-	-	-	-
Rickard Dahlberg	-	-	-	-
<b>Chief Executive Officer</b>				
Rickard Langerfors	2.9	14.4	0.8	18.0
Other senior executives	7.1	10.0	1.7	18.8
<b>Total</b>	<b>10.0</b>	<b>24.4</b>	<b>2.5</b>	<b>36.8</b>

### Remuneration to members of the Board of Directors

At the Annual General Meeting held on 29 April 2025, it was resolved that no Board fees would be paid. At an extraordinary general meeting held on 1 March 2026, it was resolved that the remuneration of the members of the Board of Directors for the period until the end of the 2027 Annual General Meeting should be SEK 800,000 for the Chair of the Board and SEK 400,000 for each of the other members. No additional remuneration shall be paid to any member of the Board of Directors in respect of committee work. No remuneration shall be paid to deputy directors either. Three members of the Board have announced that they will waive their fees.

### Terms of employment of the CEO and contracts with senior executives

Resolutions as to current level of remuneration and other terms of employment for Klöver's CEO and other senior executives have been approved by the Remuneration Committee.

The CEO's employment contract entitles the CEO to a fixed annual salary plus variable remuneration up to a maximum of six months' salary. In addition, Klöver pays monthly market-rate pension premiums for the CEO's pension insurance.

Both Klöver and the CEO must observe a six-month notice period. If Klöver terminates the CEO's employment, Klöver is entitled to remove the CEO from the person's role immediately and to deny access to Klöver's premises and property. In addition to the notice period, the CEO is entitled to severance pay equivalent to twelve months' salary, based on the CEO's fixed monthly salary, provided that Klöver has terminated the employment contract and the CEO has not been dismissed.

The other senior executives are entitled to variable remuneration amounting to a maximum of six months' salary, depending on the performance of the Company and the individual employee. The variable remuneration is determined annually by the Company's CEO and Board. Klöver is required to observe the notice period as specified in the Swedish Employment Protection Act. The other senior executives shall observe the same period of notice, which shall not exceed three, or six, months.

The CFO is entitled to severance pay equivalent to a maximum of a further six months' salary, based on the person's fixed monthly salary, provided that Klöver has terminated the employment contract and the CFO has not been dismissed.

Three senior executives are eligible to participate in an incentive programme for senior executives, as approved by an extraordinary general meeting held in 2024. In brief, under the programme an

extra variable salary payment was made and the net salary used to subscribe for newly issued preference shares in Klöver AB. A total of 162 preference shares were issued at market value to the three senior executives.

### Incentive programmes

To create motivation, incentives and loyalty in the organisation, permanent employees in Klöver shall be entitled to variable remuneration ("bonuses") from the date of permanent employment, provided that the conditions for the bonus are met. Bonuses shall be based on measurable targets agreed annually by the Group Management. Decisions on targets for and communication to the employees concerned are made via the process approved by Group Management for the year. Bonuses shall be calculated on the basis of the extent to which set targets are achieved.

In addition to bonuses, all employees are entitled to participate in incentive programmes adopted by the Board of Directors. Klöver's Board of Directors has resolved that three warrant programmes, approved by the General Meeting on 21 March 2025, should be established. The warrant programme was aimed at all employees of the Company, with the aim of creating conditions for maintaining and stimulating motivation among employees, senior executives and other key persons within the group. The warrant premium paid was based on an estimated market value.

The price for subscription of shares through the exercise of Incentive Programme 2025/2029 is SEK 53.50 per share. If all warrants are exercised to subscribe for new shares, the dilution effect would be marginal.

**NOTE 8****Financial income and expenses****Accounting policies**

Financial income consists of interest income on bank deposits and receivables, plus any capital gains on financial assets. Interest income is recognised using the effective interest method.

Financial expense includes both the interest expense on borrowings and the accrued amount of direct transaction costs for borrowings. Interest expense is calculated using the effective interest method.

The cost of taking out mortgages is not recognised as a financial expense but is instead capitalised as a property investment. Borrowing costs that are directly attributable to land acquisition, construction or production of major new buildings, extensions or conversions are capitalised during the period of production.

Realised changes in the value of interest rate derivatives include interest coupons accrued and paid and are recognised as a financial expense. In the event of realised and unrealised gains and losses on financial investments and derivative instruments used in financing activities, these are recognised as changes in value under a separate heading in profit and loss.

	2025	2024
Assets measured at amortised cost:		
Interest income	0.2	0.2
Interest income calculated using the effective interest method	3.6	1.9
<b>Total financial income</b>	<b>3.8</b>	<b>2.1</b>
	2025	2024
Liabilities measured at amortised cost:		
Interest expenses on liabilities to credit institutions & bond	77.1	75.5
Other interest expenses	2.3	2.2
Other financial expenses	4.5	4.4
<b>Total financial expenses</b>	<b>83.8</b>	<b>82.1</b>

**NOTE 9****Tax****Accounting policies**

Income taxes consist of current tax and deferred tax. Income taxes are recognised in profit and loss for the year, except where the underlying transaction is recognised in other comprehensive income or in equity, in which case the associated tax effect is recognised in other comprehensive income or in equity.

Deferred tax is calculated using the balance sheet method based on temporary differences between the carrying amounts and tax bases of assets and liabilities. Temporary differences are not recognised for differences arising on the initial recognition of assets and liabilities that are considered to be asset acquisitions and that at the time of acquisition affect neither the accounting profit nor the taxable profit. Deferred tax is calculated on the basis of how and in which jurisdiction the underlying assets or liabilities are expected to be realised or settled. Deferred tax is calculated using the tax rates that have been enacted or substantively enacted at the balance sheet date.

When shares in subsidiaries are acquired, any such acquisition is either a business combination or an asset acquisition. In the case of a business combination, deferred tax is recognised at the nominal tax rate applicable without discounting, according to the principles above. In the case of an asset acquisition, no separate deferred tax is recognised at the time of acquisition. The asset is instead recognised at a cost corresponding to the asset's fair value less any tax rebates negotiated. On subsequent measurement of acquired property at fair value, the tax rebate will be offset in whole or in part by a recognised change in the value of the property. After the acquisition date of an asset acquisition, deferred tax is recognised only on changes in the carrying amount and changes in the tax base that occur after the acquisition date.

Deferred tax assets relating to deductible temporary differences and loss carry-forwards are recognised only to the extent that it is probable that they can be utilised. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilised. Deferred tax assets and deferred tax liabilities are offset when there is a legal right to offset current tax assets and current tax liabilities and when the deferred tax relates to the same entity within the Group and the same tax authority.

	Group		Parent Company	
	2025	2024	2025	2024
<b>Current tax</b>				
Current tax on profit/loss for the year	-0.8	-0.8	0.1	-
Current tax attributable to previous years	-0.5			
	<b>-1.3</b>	<b>-0.8</b>	<b>0.1</b>	<b>-</b>
<b>Deferred tax</b>				
Deferred tax arising from temporary differences	-76.1	-68.6	-	-
Deferred tax on untaxed reserves	-0.3	4.4	-	-
	<b>-76.4</b>	<b>-64.2</b>	<b>-</b>	<b>-</b>
<b>Tax recognised in income statement</b>	<b>-77.7</b>	<b>-65.1</b>	<b>0.1</b>	<b>-</b>
<b>Reconciliation of effective tax rate</b>				
<b>Profit/loss before tax</b>	<b>572.9</b>	<b>192.3</b>	<b>-64.3</b>	<b>-27.9</b>
Tax at rate applicable to Parent Company, 20.6 percent	-118.0	-39.6	13.2	5.8
Tax effect of:				
Non-deductible expenses	-9.0	-28.1	-2.3	0.3
Non-taxable income	56.7	0.9	-	-
Deductible expenses not recognised in the income statement	12.6	8.3	-	-
Tax attributable to previous years	-0.5	-0.8	-	-
Change in tax loss carry-forwards without corresponding capitalisation of deferred tax	-20.1	-6.3	-11.0	-6.1
Utilisation of previously uncapitalised tax loss carry-forwards	0.6	0.5	-	-
<b>Tax recognised</b>	<b>-77.7</b>	<b>-65.1</b>	<b>0.1</b>	<b>0.0</b>
Effective tax rate, percentage	14	34	0	0

Klöver does not recognise any tax items in Other comprehensive income.

**Information regarding deferred tax asset and tax liability**

Deferred tax liability	Property under management	Financial assets	Untaxed reserves	Total
<b>Opening carrying amount 01/01/2025</b>	<b>208.4</b>	-	-	<b>208.4</b>
Acquired/Divested net	-6.0		1.1	-4.9
In profit or loss	75.6	0.5	0.3	76.4
<b>Closing carrying amount 31/12/2025</b>	<b>278.0</b>	<b>0.5</b>	<b>1.4</b>	<b>279.8</b>
<b>Deferred tax liability</b>				
<b>Opening carrying amount 01/01/2024</b>	<b>139.6</b>	<b>0.2</b>	<b>4.4</b>	<b>144.2</b>
Acquired/Divested net	-	-	-	-
In profit or loss	68.8	-0.2	-4.4	64.2
<b>Closing carrying amount 31/12/2024</b>	<b>208.4</b>	-	-	<b>208.4</b>

The balance sheet includes tax loss carry-forwards for which deferred tax assets have not been recognised in the amount of SEK 410.3 m (315.7).

**NOTE 10****Intangible non-current assets****Accounting policies**

The goodwill arising in the preparation of the consolidated accounts consists of the difference between the purchases consideration paid and the fair value of the net assets acquired.

The useful lives of goodwill and brand have been deemed to be indefinite and as a result not subject to amortisation. Their value is instead tested annually or for any indications of impairment. Goodwill arising on acquisitions that are not considered to be asset acquisitions is tested for each property to which goodwill has been allocated at the acquisition date. The recoverable amount represents the estimated market value of each property according to the principles described in Note 12. The recoverable amount for the brand is the value in use calculated using the relief from royalty method. Key assumptions are the Company's net sales and growth rate, royalty fee and discount rate. The discount rate was 11.5 per cent after tax. The cash flows are based on the budget for the next three years, after which a growth rate of two per cent has been used.

	Brand		Goodwill		Capitalised expenses, system implementation	
	2025	2024	2025	2024	2025	2024
<b>Opening carrying amount</b>	<b>50.0</b>	<b>50.0</b>	<b>100.3</b>	<b>111.8</b>	<b>0.8</b>	-
Opening cost	50.0	50.0	141.9	141.9	0.8	-
Acquisitions for the year	0.3	-	-	-	1.6	0.8
<b>Closing cost</b>	<b>50.3</b>	<b>50.0</b>	<b>141.9</b>	<b>141.9</b>	<b>2.4</b>	<b>0.8</b>
Opening accumulated amortisation and impairment	-	-	-41.6	-30.2	-	-
Impairment	-	-	-	-11.4	-	-
<b>Closing accumulated amortisation and impairment</b>	<b>-</b>	<b>-</b>	<b>-41.6</b>	<b>-41.6</b>	<b>-</b>	<b>-</b>
<b>Closing carrying amount</b>	<b>50.3</b>	<b>50.0</b>	<b>100.3</b>	<b>100.3</b>	<b>2.4</b>	<b>0.8</b>

The Klöver brand was taken over from Corem Property Group on the acquisition of properties and building rights when Klöver was established in its current form.

Goodwill for deferred tax arises from the business combination with Birkin Holding AB. In 2025, these values were analysed and no impairment was identified, resulting in a carrying amount at year-end of SEK 100.3 million (100.3).

**NOTE 11****Development projects****Accounting policies**

Development projects are projects where Klöver does not yet own the property but has a right to acquire it. As a result, IAS 40 does not apply. Development projects are recognised at cost in accordance with IAS 38, taking into account IAS 36 and Level 3 of IFRS 13 “Unobservable Inputs”.

A land allocation means a party has the right to be granted the option by the municipality to develop projects within a defined area over a period of time, subject to certain predefined conditions. It also includes the option to acquire or use the land concerned through a site leasehold agreement. To give a developer considering construction on the property owner’s land the confidence to invest resources in a particular project, the developer is granted a land allocation. This means that Klöver is not yet the owner of the property but has the contractual right to acquire it once a new zoning plan has gained legal force. Upon acquisition of the property, the development project is reclassified as Property under management.

The useful lives of development projects have been judged to be indefinite and as a result are not subject to amortisation. Their value is instead tested annually or for any indications of impairment.

Development projects	2025	2024
<b>Opening carrying amount</b>	<b>1,207.5</b>	<b>1,036.2</b>
Opening cost	1,778.6	1,716.6
Acquisition of development projects	-	20.2
Costs paid	106.6	41.7
Reclassifications	-99.5	-
<b>Closing cost</b>	<b>1,785.6</b>	<b>1,778.6</b>
Opening accumulated impairment	-571.0	-680.4
Impairment for the year	-188.8	-31.8
Reversal of previous impairments	191.3	141.2
<b>Closing accumulated impairment</b>	<b>-568.6</b>	<b>-571.0</b>
<b>Closing carrying amount</b>	<b>1,217.0</b>	<b>1,207.5</b>

In addition to goodwill and the brand, on 28 April Klöver acquired 23 land allocation agreements, 5 development contracts and 7 share transfer agreements where closing will take place once a new zoning plan has gained legal force, i.e. a building right has been established.

As per 31 December 2025, all properties under management and development projects were valued by CBRE, an external independent valuer, and a recoverable amount corresponding to fair value was established. The yields used in the valuation averaged 4.25 per cent. A rate of inflation of 1.0 percent has been assumed for 2025, and one of 2.0 percent per year thereafter, over a 20-year projection period. The same valuation model as for properties under management was used to value development projects; see Note 12. On impairment testing, this resulted in an impairment loss of SEK -188.8 million (-31.8) and a reversed impairment loss of SEK 191.3 million (141.2). The carrying amount after impairment is SEK 1,217.0 million (1,207.5). At the same time, projects are in progress with a market value that exceeds their cost by SEK 1,507.9 million (320.1). These have been recognised at cost on the balance sheet.

**NOTE 12****Property under management****Accounting policies****Definition and measurement**

Properties under management are recognised in accordance with IAS 40 and Level 3 of IFRS 13 “Unobservable Inputs”. Properties under management are properties that are held for the purpose of obtaining rental income, appreciation in value or a combination of the two. Properties under management include buildings, land, land improvements and property inventories. Properties under construction and in redevelopment that are intended to be used as properties under management when the works are completed are also classified as properties under management. Properties under construction include building rights that have been taken up.

Properties under management are initially recognised at cost, which includes transaction costs directly attributable to the acquisition. Fair value is determined principally using yield-based valuations according to the cash flow model, in which the future cash flows that the property is expected to generate are forecast and discounted to present value.

**Changes in the value of properties under management**

Unrealised and realised changes in the fair value of properties under management are recognised in profit or loss. Calculation of the unrealised change in value is based on the valuation at the end of the period compared with the valuation at the beginning of the period or with the cost if the property was acquired during the period, taking into account investments made during the period.

**Additional expenditure**

Additional expenditure is added to the carrying amount of properties under management only if it is probable that the future economic benefits associated with the expenditure will accrue to the Company, and the cost can be estimated reliably. All other additional expenditure is recognised as an expense in the period in which it arises. Expenditure for the replacement of identified components and the addition of new components is added to the carrying amount when it fulfils the criteria above. Repairs and maintenance are recognised as an expense when the expenditure arises.



Properties under management	2025	2024
<b>Opening carrying amount</b>	<b>6,757.9</b>	<b>6,120.5</b>
Acquisition of properties	303.8	-
Investments in existing properties	1,285.6	488.3
Reclassifications	12.8	-
Sale of properties	-167.7	-
Changes in value for the period	642.4	149.1
<b>Closing carrying amount</b>	<b>8,834.8</b>	<b>6,757.9</b>

During the period, SEK 1,285.6 million (488.3) was invested in new construction, extensions and renovation of properties under management. Investments in existing property includes capitalised interest and borrowing costs totalling SEK 52.0 million (3.0). The unrealised change in value of properties under management amounted to SEK 642.4 million (149.1) during the year and is recognised in the income statement on the line "Unrealised changes in value". The change in value is mainly due to an estimated higher market value for building rights and lower yield requirements for residential under construction. The carrying amount after the change in value totals SEK 8,834.8 million (6,757.9).

Klöver has entered into development contracts with municipal authorities involving a binding commitment to pay SEK 923 million (1,183). Klöver has entered into binding construction or acquisition agreements for properties to a value of SEK 2,022 million (1,691) at the financial year-end.

The carrying amount of properties under management includes residential – completed with a value of SEK 1.3 billion, residential under construction recognised at SEK 2.9 billion and project properties under management recognised at SEK 1.5 billion. In addition, the balance sheet item includes a number of properties under development, i.e. residential properties where Klöver is preparing for production, including building rights on properties where possession has been taken with a carrying amount of SEK 3.1 billion. The properties are mainly located in Stockholm County, with a few properties in other parts of Sweden.

#### Tax assessment values and residual tax value

	31/12/2025	31/12/2024
Tax assessment value of properties under management, of which	3,196.3	2,422.3
<i>Buildings</i>	1,451.0	1,311.5
<i>Land</i>	1,745.3	1,110.8
Residual tax value	4,872.4	3,662.0

#### Valuation model

The valuation was prepared in accordance with the RICS Valuation – Global standards ("Red Book Global Standards"), which incorporate international valuation standards. It is based on details of the properties, such as lettable area, leases and other rental terms and conditions, information about vacant premises and an assessment of the properties' revenue, as well as costs and risk/return from the perspective of a property owner or investor.

Each individual property under management and development project is valued separately. The valuation was based on a cash flow model to calculate the value of the completed property once let. Cash flow deductions, including construction costs, any additional purchase consideration and demolition costs, are made from this value until the building is completed. A deduction is also made to price in the risk in the planning process or construction. The amount of the deduction depends on the current stage of the project. Finally, in the case of a property under management that is let until construction start, any cash flows from letting until the building is demolished are added. The value calculated is compared with similar property transactions in a locational price analysis to the extent market statistics are available. Most of Klöver's building rights and future building rights have been valued on the basis of market statistics following this comparison. The range and the weighted average value per above-ground GFA are shown in the table below.

#### Valuation assumptions at completion

Yield requirement, %	Range	Average 2025	Average 2024
Residential – completed	3.6 – 4.5	4.2	3.9
Residential – under construction	4.3 – 6.2	5.2	5.8
<b>Average</b>		<b>4.4</b>	<b>4.1</b>
Rental value, SEK/sqm	Min.	Medium	Max.
Residential – completed	1,809	2,786	3,320
Residential – under construction	2,400	2,910	2,700
<b>Average</b>		<b>2,843</b>	

In the valuation of project properties under management, which are let to commercial tenants, yield requirements in the range of between 5.3 – 8.0 percent (6.0 – 8.0) have been used and an average of 6.7 percent (6.9). The rental value is SEK 1,351 per square metre (1,187). When valuing building rights on properties where ownership has been taken up, the value of above-ground GFA has been based on market statistics and assessed at between SEK 4,000 and 25,000

per square metre of above-ground GFA and a weighted average of SEK 10,600 per square metre of above-ground GFA, compared with the entire portfolio including development properties in the table below with a weighted average of SEK 15,800 per square metre of above-ground GFA (13,300).

#### Valuation assumptions, whole property portfolio

	31/12/2025	31/12/2024
Calculation period, number of years	20	20
Annual inflation over the calculation period, percentage	2.0	2.0
Rent growth, residential, percentage per year over projection period	2.0	1.0
Imputed interest, percentage	6.6	6.3
Yield requirement for residential, average, percentage	4.4	4.1
Yield requirement for commercial premises, average, percentage	5.5	5.8
Vacancy rate, residential/commercial premises	0.3/3.3	0.4 / 3.7
Rental value, residential, average, SEK/sqm	2,843	3,149
Operating and maintenance costs Year 1, SEK/sqm	422	419
Value of building rights for above-ground GFA based on market statistics, SEK thousand	Max./min. 4,0–25.0	4.0–35.0
Weighted average	15.8	14.0

#### Sensitivity analysis

The market value of a property can only be determined when it is sold. Property valuations are estimates based on accepted principles and certain assumptions. The value range indicated in a property valuation, which in a functioning market is mostly within +/- 5 to 10 percent, should be seen as a measure of the uncertainty inherent in the assumptions and calculations made. In a less liquid market, the range may be wider.

The table below shows the difference in value in the event of a change in some of the key parameters in the valuations.

#### Sensitivity analysis, change in the value of properties under management and development projects combined, SEK million

	31/12/2025	31/12/2024
Yield requirement +/- 0.5 percent	-412/+519	-426 /+474
Rental value, +/- 10 percent	+1,153/-1,153	+952/-958
Operating and maintenance costs, +/- SEK 50	-183/+183	-171/+165

**NOTE 13****Right-of-use assets****Accounting policies**

The Group is a lessee, as the holder of site leaseholds. Site leaseholds have been judged to have a perpetual life and no depreciation is therefore to be applied; the entire ground rent is deemed to constitute interest. Site leaseholds are discounted in perpetuity using the same discount rate as for the valuation at the time of acquisition or renegotiation of the site leasehold. The discounted value is recognised as a right-of-use asset under non-current assets. A corresponding amount is recognised as a lease liability under non-current liabilities. Ground rent is recognised as interest under financial expenses.

In the case of other leases, which consist of leases for commercial premises and office equipment, a liability is recognised in which the fixed payments are discounted by the interest rate implicit in the contract. A right-of-use asset equal to that amount is recognised. Amortisation of the right-of-use asset is calculated on a straight-line basis and recognised in selling and administrative expenses, while interest is recognised in financial expenses. Lease costs for leases with a term of less than 12 months or minor leases on an underlying low-value asset are not recognised as right-of-use assets.

	Site leasehold		Other lease contracts		Total	
	2025	2024	2025	2024	2025	2024
<b>Group assets</b>						
At beginning of year	91.6	91.6	13.4	-	105.0	91.6
New and renewed leases	23.9	-	-	17.9	23.9	17.9
Depreciation and amortisation	-	-	-6.0	-4.5	-6.0	-4.5
<b>Closing balance</b>	<b>115.5</b>	<b>91.6</b>	<b>7.5</b>	<b>13.4</b>	<b>123.0</b>	<b>105.0</b>

	Site leasehold		Other lease contracts		Total	
	2025	2024	2025	2024	2025	2024
<b>Group liabilities</b>						
At beginning of year	91.6	91.6	12.4	-	104.0	91.6
New and renewed leases	23.9	-	-	17.9	23.9	17.9
Amortisation	-	-	-6.0	-5.5	-6.0	-5.5
<b>Closing balance</b>	<b>115.5</b>	<b>91.6</b>	<b>6.4</b>	<b>12.4</b>	<b>121.9</b>	<b>104.0</b>

Of the value in use for site leaseholds, SEK 72.2 million pertains to a lease in force until 2077 but for which charges change in 2027. Annual ground rent totals SEK 3.6 million (2.5).

Contracted future lease payments	Group		Parent Company	
	2025	2024	2025	2024
Due within 1 year	10.0	8.5	6.4	6.0
Due within 2–5 years	14.5	9.8	-	6.4
Due within 6–10 years	18.1	12.3	-	-
<b>Total</b>	<b>42.5</b>	<b>30.6</b>	<b>6.4</b>	<b>12.4</b>

The table above only extends over the next 10 years. As the site leaseholds are deemed to have a perpetual life, payments will continue even after ten years.

During the year, a lease was signed for a major office space, with occupancy to be taken up in 2026, at a value of SEK 65 million over 6 years.



## NOTE 14

### Financial instruments

#### Accounting policies

##### Financial assets and financial liabilities

A financial instrument is any form of contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments recognised in the statement of financial position are included in the following assets: other non-current receivables, trade receivables, other receivables and accrued income, as well as cash and cash equivalents. Liabilities include interest-bearing liabilities, trade payables, liabilities to the Parent Company, liabilities to associates and other liabilities and accrued expenses. The accounting treatment depends on how the classification attributed to the financial instruments.

Transactions in financial instruments are recognised on the transaction date, i.e. the date on which the Group undertakes to acquire or divest the assets.

##### Classification and measurement

The classification of financial instruments determines how the financial assets and liabilities are measured and recognised. The Group's policies for classifying and measuring financial assets are based on an assessment of both (i) the Group's business model for managing financial assets, and (ii) the characteristics of the contractual cash flows of the financial asset.

Financial assets classified at amortised cost. The Group's financial assets are classified at amortised cost because the assets are held within the framework of a business model whose objective is to hold financial assets for the purpose of collecting contractual cash flows and the contractual terms of those assets give rise to cash flows at specified points in time that are payments only of principal and interest on the principal amount outstanding.

Financial liabilities are classified at amortised cost. Financial liabilities recognised at amortised cost are measured initially at fair value including transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method.

##### Derivative instruments

Derivative instruments are recognised in the balance sheet on the contract date and are measured at fair value in accordance with Level 2 in IFRS 13. All derivatives are recognised as assets if the fair value is positive and as liabilities if it is negative. Gains or losses arising from any change in value are recognised in the income statement.

Derivatives are used for risk management within the framework of the financial policy; during the year, derivatives were only used to manage the fixed interest period. See also Fixed interest in Note 20.

	2025	2024
<b>Opening balance</b>	<b>-0.2</b>	<b>1.0</b>
Interest rate swaps, change in value	2.2	-1.1
<b>Closing balance</b>	<b>2.0</b>	<b>-0.2</b>

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Borrowing costs are recognised in profit or loss in the period to which they relate. Accrued interest is recognised as part of current borrowings from credit institutions if the interest is expected to be settled within 12 months of the balance sheet date.

##### Impairment of financial assets

A provision for expected credit losses is calculated and recognised for the financial assets that are measured at amortised cost. Impairment for credit losses under IFRS 9 is made on a prospective basis. In the case of trade receivables, a simplified method and provision for credit losses are applied and recognised initially and continuously, based on the expected credit losses for the entire remaining term, irrespective of whether or not the credit risk has increased materially.

Impairment testing for credit risk also covers cash and cash equivalents consisting of short-term deposits at credit institutions with a high credit rating. Financial assets are recognised in the statement of financial position at the net amount of their gross value and loss allowance. Changes in loss provisions are recognised in profit or loss.

##### Fair value measurement

Derivative instruments are measured at fair value through profit or loss in accordance with Level 2 of IFRS 13. The fair value of outstanding bonds is calculated in accordance with Level 1; the fair value differs only marginally from the carrying amount. Other carrying amounts correspond to the estimated fair value in accordance with IFRS 7.29.

##### Covenants

The outstanding liabilities to credit institutions and the bond include covenants requiring specified key performance indicators to be maintained at above or below a certain level. The covenants vary from one lender to another but usually include a limit on the outstanding loan amounts compared with the current valuation of the mortgaged property. Minimum levels are also stipulated for the Group's equity/asset ratio and interest coverage ratio. Klövern is required to satisfy the requirements quarterly. Klövern satisfied the covenants in the loan agreements at year-end.

##### Bond

Klövern has issued new senior unsecured green bonds totalling SEK 600 million (the "Green Bonds"). The Green Bonds were issued within a framework of SEK 800 million, with a maturity of 3.25 years, carry a floating rate of 3-month Stibor plus 475 basis points and fall due for final repayment on 1 January 2029.

Additional senior unsecured green bonds totalling SEK 200 million have been issued within the existing SEK 800 million framework. The Additional Green Bonds were issued at a price of 100.50 per cent of the nominal amount, representing a floating rate of 3-month Stibor plus 458 basis points until maturity. Following the issuance of the Additional Green Bonds, the total amount outstanding within the framework was SEK 800 million.

The proceeds from the Green Bonds will be used in accordance with Klövern's green financial framework (the "Green Framework"), to provide financing or refinancing of green and energy efficient buildings, as well as investments in energy efficiency.

The green bonds are subject to covenants; for full details of the terms and conditions, see [klovern.se](http://klovern.se).



	Financial instruments measured at fair value through profit or loss		Financial instruments measured at amortised cost		Total carrying amount	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Financial assets</b>						
Trade receivables	-	-	4.9	5.2	4.9	5.2
Other receivables	-	-	51.7	46.5	51.7	46.5
Derivative instruments	2.0	-	-	-	2.0	-
Cash and cash equivalents	-	-	853.2	150.3	853.2	150.3
<b>Total</b>	<b>2.0</b>	<b>-</b>	<b>909.8</b>	<b>202.0</b>	<b>911.8</b>	<b>202.0</b>
<b>Financial liabilities</b>						
Liabilities to credit institutions	-	-	2,225.7	1,446.4	2,225.7	1,446.4
Bond loans	-	-	787.4	-	787.4	-
Derivative instruments	-	0.2	-	-	-	0.2
Lease debt	-	-	121.9	104.0	121.9	104.0
Trade payables	-	-	45.1	15.2	45.1	15.2
Other current liabilities	-	-	77.2	4.0	77.2	4.0
<b>Total</b>	<b>-</b>	<b>0.2</b>	<b>3,257.3</b>	<b>1,569.6</b>	<b>3,257.3</b>	<b>1,569.8</b>

**NOTE 15****Tenant-owner apartments in production****Accounting policies**

Properties in the process of being converted into tenant-owner apartments are classified as Tenant-owner apartments in production. Such properties are recognised in accordance with IAS 2 Inventories, according to which they are measured at cost or net realisable value, whichever is the lower. Tenant-owner apartments in production are recognised when there is a binding agreement to sell the property as a tenant-owner apartment. In the absence of any such binding agreement, the property is recognised as an property under management. A project is reclassified from Property under management to Tenant-owner apartment in production at the value at which the property was recognised at the time of reclassification, which then constitutes the cost of the tenant-owner apartment in production. The production costs of Tenant-owner apartments in production include the direct costs and a reasonable proportion of the indirect costs.

	2025	2024
<b>Opening cost</b>	-	-
Investments	37.9	-
Divestments	-	-
Reclassification	86.6	-
<b>Closing cost</b>	<b>124.6</b>	<b>-</b>

**NOTE 16****Prepaid expenses and accrued income**

	Group		Parent Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Prepaid rent rebates	6.6	7.2	-	-
Accrued income	-	1.0	-	-
Other prepaid expenses	12.3	5.2	-	3.0
<b>Carrying amount</b>	<b>18.9</b>	<b>13.4</b>	<b>-</b>	<b>3.0</b>

**NOTE 17****Cash and cash equivalents****Accounting policies**

Cash and cash equivalents comprise cash in hand and immediately available balances at banks and similar institutions, as well as short-term liquid investments with a maturity of less than three months from the acquisition date, that are exposed to only an insignificant risk of changes in value. Amounts held in escrow accounts are funds held as collateral for the repayment of loans, or for the financing of investments in property, and are not recognised as cash but as other receivables. Cash and cash equivalents are classified as a financial asset and are subject to loss provision requirements for expected credit losses.

	Group		Parent Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash and bank deposits	853.2	150.3	498.0	8.4
<b>Carrying amount</b>	<b>853.2</b>	<b>150.3</b>	<b>498.0</b>	<b>8.4</b>

**NOTE 18****Group companies**

Klövern AB's direct ownership consists only of shares in Klövern Ben AB. The remaining holdings listed in the table are indirectly controlled companies that are directly owned by Klövern Ben AB.

Name of company 31/12/2025	Company registration number	Registered office	Share of capital/votes	
			31/12/2025 percentage	31/12/2024 percentage
Klövern AB	556733-4379	Stockholm	Parent company	Parent company
Klövern Ben AB	559352-4167	Stockholm	100	100
<b>Indirectly owned companies</b>				
Bergsterrassen Projektutveckling 1 AB	559530-2000	Stockholm	100	
Bergsterrassen Projektutveckling 2 AB	559530-2018	Stockholm	100	
Bostadsrättsföreningen Tappen 1	769643-4336	Stockholm	100	
Bostadsrättsföreningen Berghusen i Mälardal	769643-2884	Stockholm	100	
Bostadsrättsföreningen Klövern Tyresö Bävern 7	769632-9015	Stockholm	100	100
Bostadsrättsföreningen Fågelboet i Bagis	769643-0839	Stockholm	100	
Bostadsrättsföreningen Kista Square Garden	769631-9560	Stockholm	100	100
Tenant-owner association Kista Square Garden 1	769635-4989	Stockholm	100	100
Tenant-owner association Kista Square Garden 2	769635-4971	Stockholm	100	100
Tenant-owner association Kista Square Garden 3	769635-4963	Stockholm	100	100
Tenant-owner association Kista Square Garden 4	769635-4955	Stockholm	100	100
Bostadsrättsföreningen Klövern Henriksdal 1	769643-2975	Stockholm	100	
Bostadsrättsföreningen Klövern Henriksdal 2	769643-2991	Stockholm	100	
Bostadsrättsföreningen Klövern Henriksdal 3	769643-3080	Stockholm	100	
Tenant-owner association Klövern Nacka Orminge 1:59	769631-7010	Stockholm	100	100
Tenant-owner association Klövern Nacka Sicklaön 361:1	769631-9586	Stockholm	100	100
Tenant-owner association Klövern Sollentuna Eldstrålen 2	769633-5996	Stockholm	100	100
Tenant-owner association Klövern Stockholm Majblomstret 7	769631-9362	Stockholm	100	100
Tenant-owner association Klövern Stockholm Skalholt 4	769642-2356	Stockholm	100	100
Tenant-owner association Klövern Stockholm Skalholt 5	769642-2323	Stockholm	100	100
Bostadsrättsföreningen Klövern Träklippan i Nacka	769643-2959	Stockholm	100	
Bostadsrättsföreningen Stambanan 3	769642-5870	Stockholm	100	
Bostadsrättsföreningen Stambanan 4	769642-8361	Stockholm	100	
Bostadsrättsföreningen Stambanan 5	769642-8379	Stockholm	100	
Tenant-owner association Tappen 12	769642-4493	Stockholm	100	100

Name of company 31/12/2025	Company registration number	Registered office	Share of capital/votes	
			31/12/2025 percentage	31/12/2024 percentage
Bostadsrättsföreningen Viridum	769631-9339	Stockholm	100	100
Brf Klövern Bergsterrassen 1	769642-2372	Stockholm	100	100
Brf Klövern Nacka Sicklaön 13:138 2	769642-2349	Stockholm	100	100
Ek förening Klövern Nacka Sickla-ön 1	769642-2299	Stockholm	100	100
Ek förening Klövern Nacka Sickla-ön 2	769642-2281	Stockholm	100	100
Eken & Aspen Fastighets AB	559361-7615	Stockholm	100	100
Ekonomisk förening Klövern Tyresö Bävern 8	769632-9023	Stockholm	100	100
Ekonomisk förening Klövern Uppsala Svartbäcken 1:18	769628-9136	Stockholm	100	100
Ekonomiskförening H ALM taket 39	769631-9438	Stockholm	100	100
Fyrsidan 2 AB	559115-2110	Stockholm	100	100
Fyrsidan Fastighets AB	556994-3490	Stockholm	100	100
Fyrsidan Holding AB	556990-6711	Stockholm	100	100
Fyrsidan Projekt AB	559091-2357	Stockholm	100	100
Golfbäcken Mark I AB	559099-1757	Stockholm	100	100
Golfbäcken Mark II AB	559099-1732	Stockholm	100	100
Huddinge Tingshuset Holding 2 AB	559068-9328	Stockholm	100	100
Huddinge Tingshuset Holding 3 AB	559068-9336	Stockholm	100	100
Huvudsta Lägenheter AB	559056-3259	Stockholm	100	100
Ingarö Bostad AB	559341-1530	Stockholm	100	100
Kista Kvadrat Kommanditbolag	916511-5057	Stockholm	100	100
Kista Square Garden Kommersiellt AB	559174-2993	Stockholm	100	100
Klövern Nacka Strand DP3 AB	559121-8515	Stockholm	100	100
Klövern Askim AB	559148-3317	Stockholm	100	100
Klövern Aspudden Utveckling AB	556976-6354	Stockholm	100	100
Klövern Barkarby Centrum Kv B AB	559507-6752	Stockholm	100	100
Klövern Barkarby Centrum Kv C AB	559507-6760	Stockholm	100	100
Klövern Bergholmsbacken AB	559336-9688	Stockholm	100	100
Klövern Birkin Andersägare 1 AB	559362-7127	Stockholm	100	100
Klövern Birkin Andersägare 2 AB	559362-7135	Stockholm	100	100
Klövern Birkin Holding AB	559348-5351	Stockholm	100	100
Klövern Bråta 1 AB	559246-4092	Stockholm	100	
Klövern Bråta 2 AB	559246-4084	Stockholm	100	
Klövern Byggrätts AB	559272-6417	Stockholm	100	100



Name of company 31/12/2025	Company registration number	Registered office	Share of capital/votes	
			31/12/2025 percentage	31/12/2024 percentage
Klöver Bägersta Byväg AB	559507-6745	Stockholm	100	100
Klöver Claudia AB	559252-1370	Stockholm	100	100
Klöver Eddarhuset AB	556831-8405	Stockholm	100	100
Klöver Ekholmsvägen AB	559507-6729	Stockholm	100	100
Klöver Förrådet 23 AB	559350-5463	Stockholm	100	100
Klöver Garanti 1 AB	559517-0936	Stockholm	100	
Klöver Haninge Söderbymalm 3:485 AB	559038-0514	Stockholm	100	100
Klöver Henriksdal 1 AB	559546-9940	Stockholm	100	
Klöver Henriksdal 2 AB	559546-9957	Stockholm	100	
Klöver Henriksdal 3 AB	559546-9965	Stockholm	100	
Klöver Holding 100 AB	556828-8624	Stockholm	100	100
Klöver Holding 101 AB	556902-7914	Stockholm	100	100
Klöver Holding 102 AB	556989-3554	Stockholm	100	100
Klöver Holding 103 AB	559016-5188	Stockholm	100	100
Klöver Holding 104 AB	559039-3012	Stockholm	100	100
Klöver Holding 105 AB	559164-7267	Stockholm	100	100
Klöver Holding 106 AB	559164-8422	Stockholm	100	100
Klöver Holding 107 AB	559157-3448	Stockholm	100	100
Klöver Holding 108 AB	559337-1692	Stockholm	100	100
Klöver Holding 109 AB	559336-9670	Stockholm	100	100
Klöver Holding 110 AB	559361-7607	Stockholm	100	100
Klöver Holding 111 AB	559352-6972	Stockholm	100	100
Klöver Holding 112 AB	559350-5455	Stockholm	100	100
Klöver Holding 113 AB	559350-5398	Stockholm	100	100
Klöver Holding 114 AB	559350-5414	Stockholm	100	100
Klöver Holding 115 AB	559352-6964	Stockholm	100	100
Klöver Holding 116 AB	559350-5406	Stockholm	100	100
Klöver Holding 117 AB	559350-5448	Stockholm	100	100
Klöver Holding 118 AB	559350-5380	Stockholm	100	100
Klöver Holding 119 AB	556985-9316	Stockholm	100	100
Klöver Holding 120 AB	556985-9282	Stockholm	100	100
Klöver Holding 121 AB	559385-0752	Stockholm	100	100
Klöver Holding 122 AB	559385-0778	Stockholm	100	100

Name of company 31/12/2025	Company registration number	Registered office	Share of capital/votes	
			31/12/2025 percentage	31/12/2024 percentage
Klöver Holding 123 AB	559300-0515	Stockholm	100	100
Klöver Holding 124 AB	559102-0424	Stockholm	100	100
Klöver Holding 125 AB	559288-0529	Stockholm	100	100
Klöver Holding 126 AB	559003-1869	Stockholm	100	100
Klöver Holding 128 AB	559252-1404	Stockholm	100	100
Klöver Holding 129 AB	559354-2540	Stockholm	100	100
Klöver Holding 130 AB	559104-9019	Stockholm	100	100
Klöver Holding 131 AB	559104-9027	Stockholm	100	100
Klöver Holding 132 AB	559104-9043	Stockholm	100	100
Klöver Holding 133 AB	559104-9001	Stockholm	100	100
Klöver Holding 134 AB	559252-1412	Stockholm	100	100
Klöver Holding 135 AB	559090-3935	Stockholm	100	100
Klöver Holding 136 AB	559428-6113	Stockholm	100	100
Klöver Holding 140 AB	559091-2324	Stockholm	100	100
Klöver Holding 142 AB	559461-7358	Stockholm	100	100
Klöver Holding 143 AB	559461-7374	Stockholm	100	100
Klöver Holding 144 AB	559463-4916	Stockholm	100	100
Klöver Holding 146 AB	559463-4932	Stockholm	100	100
Klöver Holding 147 AB	559463-4940	Stockholm	100	100
Klöver Holding 148 AB	559471-7679	Stockholm	100	100
Klöver Holding 149 AB	559471-7695	Stockholm	100	100
Klöver Holding 150 AB	559471-7711	Stockholm	100	100
Klöver Holding 151 AB	559471-7745	Stockholm	100	100
Klöver Holding 152 AB	559478-4828	Stockholm	100	100
Klöver Holding 153 AB	559478-4794	Stockholm	100	100
Klöver Holding 154 AB	559507-1563	Stockholm	100	100
Klöver Holding 155 AB	559507-6570	Stockholm	100	100
Klöver Holding 156 AB	559507-6612	Stockholm	100	100
Klöver Holding 157 AB	559507-6653	Stockholm	100	100
Klöver Holding 158 AB	559507-6695	Stockholm	100	100
Klöver Holding 159 AB	559507-6737	Stockholm	100	100
Klöver Holding 160 AB	559507-6778	Stockholm	100	100
Klöver Holding 161 AB	559507-1472	Stockholm	100	100



Name of company 31/12/2025	Company registration number	Registered office	Share of capital/votes	
			31/12/2025 percentage	31/12/2024 percentage
Klövern Holding 162 AB	559510-7573	Stockholm	100	100
Klövern Holding 163 AB	559510-7599	Stockholm	100	100
Klövern Holding 164 AB	559510-7607	Stockholm	100	100
Klövern Holding 165 AB	559510-7615	Stockholm	100	100
Klövern Holding 166 AB	559512-5724	Stockholm	100	100
Klövern Holding 167 AB	559512-5732	Stockholm	100	100
Klövern Holding 168 AB	559512-5740	Stockholm	100	100
Klövern Holding 169 AB	559512-5757	Stockholm	100	100
Klövern Holding 170 AB	559512-5765	Stockholm	100	100
Klövern Holding 171 AB	559512-5773	Stockholm	100	100
Klövern Holding 172 AB	559512-5781	Stockholm	100	100
Klövern Holding 173 AB	559512-5799	Stockholm	100	100
Klövern Holding 174 AB	559512-5807	Stockholm	100	100
Klövern Holding 175 AB	559512-5815	Stockholm	100	100
Klövern Holding 176 AB	559512-5823	Stockholm	100	100
Klövern Holding 177 AB	559512-5831	Stockholm	100	100
Klövern Holding 178 AB	559512-5849	Stockholm	100	100
Klövern Holding 179 AB	559512-5856	Stockholm	100	100
Klövern Holding 180 AB	559512-5864	Stockholm	100	100
Klövern Holding 181 AB	559507-1480	Stockholm	100	100
Klövern Holding 182 AB	559519-4506	Stockholm	100	
Klövern Holding 183 AB	559517-1017	Stockholm	100	
Klövern Holding 184 AB	559522-0681	Stockholm	100	
Klövern Holding 185 AB	559522-0715	Stockholm	100	
Klövern Holding 186 AB	559527-3797	Stockholm	100	
Klövern Holding 187 AB	559534-5520	Stockholm	100	
Klövern Holding 188 AB	559534-5538	Stockholm	100	
Klövern Holding 189 AB	559534-5546	Stockholm	100	
Klövern Holding 190 AB	559534-5553	Stockholm	100	
Klövern Holding 191 AB	559534-5561	Stockholm	100	
Klövern Holding 192 AB	559546-9932	Stockholm	100	
Klövern Holding 193 AB	559550-9620	Stockholm	100	
Klövern Huddinge Förrådet 19 AB	556274-0836	Stockholm	100	100

Name of company 31/12/2025	Company registration number	Registered office	Share of capital/votes	
			31/12/2025 percentage	31/12/2024 percentage
Klövern Internkapital AB	559463-4924	Stockholm	100	100
Klövern Islandstorget Kv D AB	559507-6703	Stockholm	100	100
Klövern Islandstorget Kv E AB	559507-6711	Stockholm	100	100
Klövern Julklappen AB	559507-6646	Stockholm	100	100
Klövern Järfälla Veddesta 2:8 AB	556951-6692	Stockholm	100	100
Klövern Järfälla Veddesta 2:9 AB	556465-7277	Stockholm	100	100
Klövern Karlsviks Strand Kv C AB	559507-6661	Stockholm	100	100
Klövern Karlsviks Strand Kv D AB	559507-6679	Stockholm	100	100
Klövern Karlsviks Strand Kv E AB	559507-6687	Stockholm	100	100
Klövern Kista Square Garden 1 Ek.för.	769642-2273	Stockholm	100	
Klövern Kista Square Garden 2 Ek.för.	769642-2315	Stockholm	100	
Klövern Kolkajen AB	559229-6700	Stockholm	100	100
Klövern Kombo AB	559507-6638	Stockholm	100	100
Klövern Kärrtorp AB	559507-6620	Stockholm	100	100
Klövern Lilja AB	559300-0481	Stockholm	100	100
Klövern Linköping Oboisten 2 AB	556797-0644	Stockholm	100	100
Klövern Nacka Sicklaön 13:138 AB	559006-0868	Stockholm	100	100
Klövern Nacka Sicklaön 356:1 AB	556751-7023	Stockholm	100	
Klövern Nacka Sicklaön 369:33 AB	559006-0835	Stockholm	100	100
Klövern Nacka Sicklaön 369:39 AB	559006-0843	Stockholm	100	100
Klövern Nacka Strand 1 AB	559478-4802	Stockholm	100	100
Klövern Nyab 127 AB	559428-6121	Stockholm	100	100
Klövern Nyab 137 AB	559428-6139	Stockholm	100	100
Klövern Nyab 138 AB	559385-0760	Stockholm	100	100
Klövern Nyab 139 AB	559428-6147	Stockholm	100	100
Klövern NYAB 162 AB	559509-5018	Stockholm	100	100
Klövern NYAB 163 AB	559509-5026	Stockholm	100	100
Klövern Nyköping Spelhagen 1:7 AB	559148-3259	Stockholm	100	100
Klövern Orminge AB	559507-6802	Stockholm	100	100
Klövern Pampaslänken AB	559507-6810	Stockholm	100	100
Klövern Projektutveckling AB	559483-9515	Stockholm	100	100
Klövern Saltsjö-Järla AB	556903-4647	Stockholm	100	100
Klövern Schlytersvägen AB	559331-6234	Stockholm	100	100



Name of company 31/12/2025	Company registration number	Registered office	Share of capital/votes	
			31/12/2025 percentage	31/12/2024 percentage
Klöver Skarpnäcks Sportfält AB	559507-6604	Stockholm	100	100
Klöver Skärgårdsskogen AB	559507-1498	Stockholm	100	100
Klöver Skärholmsdalen AB	559165-1921	Stockholm	100	100
Klöver Sköndal Holding 32 AB	559266-1259	Stockholm	100	
Klöver Sollentuna Tappen 12 AB	559076-2935	Stockholm	100	100
Klöver Solna Rovän 2 AB	556987-2947	Stockholm	100	100
Klöver Solna Startboxen 3 AB	556625-3521	Stockholm	100	100
Klöver Spelhagen 2 & 3 AB	559148-3309	Stockholm	100	100
Klöver Stockholm Isafjord 1 AB	556923-4221	Stockholm	100	100
Klöver Stockholm Jämlikheten 2 Ekonomisk förening	769630-1428	Stockholm	100	100
Klöver Stockholm Marievik 22 Ekonomisk förening	769633-2472	Stockholm	100	100
Klöver Stockholm Marievik 29 AB	556684-0913	Stockholm	100	100
Klöver Stockholm Provröret 9 & 15 AB	559040-3175	Stockholm	100	
Klöver Stockholm Skaftå 1 AB	556922-4230	Stockholm	100	100
Klöver Stockholm Skalholt 2 AB	559471-7729	Stockholm	100	100
Klöver Stockholm Skalholt 3 AB	559471-7737	Stockholm	100	100
Klöver Stockholm Skalholt 4 AB	559471-7687	Stockholm	100	100
Klöver Stockholm Skalholt 5 AB	559471-7703	Stockholm	100	100
Klöver Stockholm Skalholt 6 AB	559471-7752	Stockholm	100	100
Klöver Stockholm Skalholt 7 AB	559471-7760	Stockholm	100	100
Klöver Stockholm Skalholt 8 AB	559472-4626	Stockholm	100	100
Klöver Stockholm Skalholt 9 AB	559472-4634	Stockholm	100	100
Klöver Stockholm Stambanan 2 AB	559510-7581	Stockholm	100	100
Klöver Stockholm Stambanan 3 AB	559510-7623	Stockholm	100	100
Klöver Stockholm Stambanan 3 Ekonomisk Förening	769642-4824	Stockholm	100	
Klöver Stockholm Stambanan 4 AB	559510-7631	Stockholm	100	100
Klöver Stockholm Stambanan 4 Ekonomisk Förening	769642-8320	Stockholm	100	
Klöver Stockholm Stambanan 5 AB	559510-7649	Stockholm	100	100
Klöver Stockholm Stambanan 5 Ekonomisk Förening	769642-8288	Stockholm	100	
Klöver Sundbyberg Doktoranden 1 AB	559350-5422	Stockholm	100	100
Klöver Tappen 12 Ekonomisk Förening	769642-5888	Stockholm	100	
Klöver Träklippan AB	559507-6596	Stockholm	100	100
Klöver Träklippan mobilitet AB	559522-0699	Stockholm	100	

Name of company 31/12/2025	Company registration number	Registered office	Share of capital/votes	
			31/12/2025 percentage	31/12/2024 percentage
Klöver Tumsaxen AB	559507-6588	Stockholm	100	100
Klöver Tyresö Bävren 8 AB	559517-1447	Stockholm	100	
Klöver Tyresö Näsby 4:1159 AB	556931-2050	Stockholm	100	100
Klöver Ulleråker AB	559507-6794	Stockholm	100	100
Klöver Uppsala Kungsängen 24:3 AB	556921-4389	Stockholm	100	100
Klöver Vallentuna Åby 1:182 AB	559161-0646	Stockholm	100	100
Klöver Venturus 164 AB	559522-0707	Stockholm	100	
Klöver Venturus 165 AB	559522-0723	Stockholm	100	
Klöver Venturus 166 AB	559522-0731	Stockholm	100	
Klöver Venturus 167 AB	559522-0749	Stockholm	100	
Klöver Värmdö Brunn 1:852 AB	559180-1294	Stockholm	100	100
Klöver Västerås Kryssen Regattan AB	559252-1388	Stockholm	100	100
Klöver Västerås Verkstaden 11 Handelsbolag	916623-1507	Stockholm	100	100
Klöver Wendelstrand A2 AB	559530-6282	Stockholm	100	
Klöver Wendelstrand J AB	559530-6274	Stockholm	100	
Klöver Årstafältet 2 AB	559507-6562	Stockholm	100	100
Klöver Årstafältet 4 AB	559337-1700	Stockholm	100	100
Klöver Årstafältet Valla 1A AB	559507-1571	Stockholm	100	100
Klöver Årstafältet Valla 2A AB	559507-1589	Stockholm	100	100
Popaul Ekonomisk förening	769629-6263	Stockholm	100	100
Samur Fastighet 1 AB	559083-0831	Stockholm	100	100
Samur Fastighet 2 AB	559083-0864	Stockholm	100	100
SNB Kista Fastighet 2 AB	559030-7871	Stockholm	100	100
SNB Kista Fastighet 3 AB	559030-7939	Stockholm	100	100
Tyresö Näsby 4:1616 AB	559461-7366	Stockholm	100	100
Tyresö Näsby 4:1617 AB	559461-7382	Stockholm	100	100

**NOTE 19****Equity****Accounting policies**

The Group's shares consist of ordinary shares and preference shares, which are recognised as share capital. The share capital is recognised at its quota value with any surplus amount being recognised as other contributed capital. Transaction costs directly attributable to the issue of new shares are recognised, net after tax, in equity as a deduction from the issue proceeds.

**Earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to the Parent Company's shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share are calculated by dividing the net profit attributable to the Parent Company's shareholders by the total of the weighted average number of ordinary shares and potential ordinary shares that may have a dilutive effect. The dilutive effect of potential ordinary shares is recognised only if conversion to ordinary shares would result in a decrease in diluted earnings per share.

Ordinary shares (million)	2025	2024
Number of shares outstanding at the beginning of the year	182.4	153.6
New share issue	23.9	28.8
<b>Number of shares outstanding at year-end</b>	<b>206.3</b>	<b>182.4</b>

**Other information****Share capital**

The registered share capital of SEK 20.6 million (18.2) is represented by 206,347,536 ordinary shares (182,456,752). The quota value of the shares is SEK 0.10. Holders of ordinary shares are entitled to dividends and their shareholding entitles them to one vote per share at general meetings. Dividends are subject to resolution at the Annual General Meeting. All shares have equal entitlement to Klöver's remaining net assets. All shares are fully paid up and no shares are held for transfer. No shares are held in treasury or by the Company's subsidiaries.

**Potential dilution**

At the balance sheet date, two incentive programmes were operat-

ing within the Group with a potentially dilutive effect.

A total of 162 preference shares were issued at market value to three senior executives during 2024.

Furthermore, the Board of Directors has resolved to establish three incentive programmes for all employees. The resolution and the terms for the first programme were approved by an extraordinary general meeting held. Klöver is offering employees the opportunity to subscribe for warrants for ordinary shares in Klöver AB. Each warrant entitles the employee to acquire one share at a pre-determined subscription price. To obtain a warrant, the employee pays a premium at the time of subscription. The premium and subscription price will be determined on the basis of Klöver's current market capitalisation and a market return. The three programmes run in the periods 2025–2029, 2026–2030 and 2027–2031. In the first programme, 608,189 warrants have been issued, of which 29,658 were outstanding at the end of the financial year.

The warrants issued are expected to have only a marginally dilutive effect; diluted earnings per share is therefore expected to be the same as basic earnings per share.

**Dividend**

The Board of Directors proposes that the unappropriated funds available for distribution – SEK 8,910,169,771 – be carried forward. It is proposed that no dividend be paid to shareholders. The allocation of funds available for distribution will be submitted to the Annual General Meeting for approval on 28 April 2026.

**Funds at the disposal of the Annual General Meeting, SEK**

Share premium account	3,303,531,940
Retained earnings	5,671,017,946
Profit/loss for the year	-64,380,115
	<b>8,910,169,771</b>

**Proposed allocation, SEK**

To be carried forward	8,910,169,771
For distribution to shareholders as dividends	-
	<b>8,910,169,771</b>

**NOTE 20****Financial risks**

Klöver's earnings, financial position and cash flow are affected both by changes in the external environment and by Klöver's own actions. Risk management aims to clearly define and analyse the risks faced by the Company and, as far as possible, to prevent and limit any negative impact. The Board of Directors bears overall responsibility for the Company's risk management, including financial risks. Risk management involves identifying, assessing and evaluating the risks that Klöver faces. Priority is given to the risks that, in an overall assessment of their possible impact, likelihood and consequences, are deemed to have potentially the most negative effect on the Company. Klöver's risk analysis is presented in the section on risks and uncertainties on pages 48–50.

Klöver is exposed to various types of financial risk through its operations: credit risk, market risks (interest rate risk, currency risk and other price risk), liquidity risk and refinancing risk. Klöver's overall objective regarding financial risks is to provide cost-effective financing and liquidity management and to ensure that all payment obligations are managed in a timely manner.

**Credit risk**

Credit risk is the risk that Klöver's counterparty in a financial instrument will be unable to fulfil its obligation and thus cause a financial loss to Klöver. Klöver faces only very limited exposure to credit risk in accounts receivable and rent receivables, as these receivables totalled SEK 4.9 (5.2) million at the balance sheet date. Historically, Klöver has not incurred any major credit losses in connection with customer and rent receivables. As per the balance sheet date, Klöver had overdue trade receivables/rent receivables amounting to approximately SEK 10 million.

The risk of credit losses linked to cash and cash equivalents is considered low. Cash and cash equivalents as per 31 December 2025 amounted to SEK 853.2 million (150.3), consisting solely of bank balances at Swedish commercial banks. Klöver aims to maintain continuous monitoring of credit risk relating to investments. As regards investments in bank accounts, the objective is that the counterparty should have a high, investment grade credit (S&P) rating or higher.

Klöver assesses the credit risk in existing exposures at each reporting date, taking into account historical information and forward-looking factors.



### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. IFRS classifies market risks into three types: currency risk, interest rate risk and other price risk.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective is to avoid exposure to future fluctuations in interest rates affecting Klöver's cash flows and earnings that is greater than Klöver can manage. A key factor affecting the interest rate risk is the fixed-interest period. Klöver main exposure is to interest rate risk in connection with loans from credit institutions and bond loans.

During the year, Klöver contracted interest rate hedges for increased financial stability. Including account interest rate hedges and fixed-rate loans, 57 percent of interest-bearing liabilities are hedged against interest rate fluctuations.

The average interest rate for the Company was 5.9. A change in of 1 percent in Stibor would increase/decrease the Group's interest expenses by SEK 17.7 million.

### Liquidity risk and refinancing risk

Liquidity risk is the risk that an entity will find it difficult to meet obligations associated with financial liabilities that are settled by cash or other financial asset. Klöver manages liquidity risk by continuously monitoring its operations, using regular forecasts of future cash flows in different scenarios to ensure financing is arranged on time.

Being active on the credit market and having access to multiple sources of capital and lenders reduce the risk of being unable to obtain financing. Of the loans to be refinanced in 2026, we are engaged in ongoing dialogues and a number of credit decisions. Klöver's contractual repayments of financial liabilities are shown in the tables below. These liabilities have been included in the earliest period in which repayment can be required.

Shown below are the credit agreements/frameworks that Klöver has entered into in order to utilise the credit.

	Amount	Utilised	Amount	Utilised
	31/12/2025	31/12/2025	31/12/2024	31/12/2024
Construction credits	3,003.9	567.2	1,875.3	104.6

The table below shows a breakdown of the capital commitment and fixed interest periods for liabilities to credit institutions and bonds. The average capital commitment period is 2.2 years.

The amounts in the tables below are presented net of capitalised borrowing costs.

Capital commitment	31/12/2025	31/12/2024
Within 1 year	770.2	1,239.1
Within 1-2 years	193.4	209.1
Within 3-5 years	2,093.2	19.5
Fixed interest	31/12/2025	31/12/2024
Within 1 year	1,866.8	1,367.6
Within 1-2 years	100.0	100.0
Within 3-5 years	1,090.0	-

### Maturity analysis

31/12/2025	2026	2027-2028	2029-2031
Liabilities to credit institutions	919.2	1,603.0	-
Bond loans	54.6	116.8	800.0
Derivative instruments	0.0	-2.0	-
Lease debt	10.0	7.2	10.8
Trade payables	45.1	-	-
Other current liabilities	77.2	-	-
<b>Total</b>	<b>1,108.0</b>	<b>1,721.9</b>	<b>810.8</b>

31/12/2024	2025	2026-2027	2028-2030
Liabilities to credit institutions	1,297.4	252.6	20.4
Bond loans	-	-	-
Derivative instruments	0.2	-	-
Lease debt	8.5	4.9	7.4
Trade payables	15.2	-	-
Other current liabilities	4.0	-	-
<b>Total</b>	<b>1,325.2</b>	<b>257.5</b>	<b>27.7</b>

### NOTE 21

#### Accrued expenses and deferred income

	Group		Parent Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Prepaid rents	24.7	20.3	-	-
Accrued interest expenses	20.4	2.9	13.9	-
Accrued personnel costs	24.1	12.1	24.9	12.1
Accrued operating expenses, property	10.1	5.4	-	-
Accrued project costs	5.8	54.1	-	-
Other accrued expenses	6.1	8.5	6.2	8.0
<b>Carrying amount</b>	<b>91.3</b>	<b>103.2</b>	<b>45.0</b>	<b>20.1</b>

**NOTE 22****Statement of cash flows****Accounting policies**

The statement of cash flows is prepared using the indirect method. In this method, profit is adjusted for transactions that did not result in inflows or outflows of cash, as well as for income and expenses attributable to investing and/or financing activities.

	Group		Parent Company	
	2025	2024	2025	2024
<b>Adjustments for non-cash items</b>				
Depreciation and amorisation	0.1	0.1	0.1	0.0
<b>Carrying amount</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>

**Change in the Group's liabilities in connection with financing activities**

	01/01/2025	Cash flows from financing activities	Non-cash adjustments			31/12/2025
			Accrued borrowing costs	Acquisitions	Offsetting of receivable/liability	
Interest-bearing liabilities	1,446.4	1,422.8	2.4	141.5	-	<b>3,013.1</b>
<b>Total liabilities in connection with financing activities</b>	<b>1,446.4</b>	<b>1,422.8</b>	<b>2.4</b>	<b>141.5</b>	<b>-</b>	<b>3,013.1</b>

	01/01/2024	Cash flows from financing activities	Non-cash adjustments			31/12/2024
			Accrued borrowing costs	Reclassification	Offsetting of receivable/liability	
Interest-bearing liabilities	1,522.8	-76.7	0.3	-	-	<b>1,446.4</b>
<b>Total liabilities in connection with financing activities</b>	<b>1,522.8</b>	<b>-76.7</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>1,446.4</b>

**Acquisitions and disposals**

Two company acquisitions were completed during the year. The purchase consideration amounted to SEK 126.5 million, including repayment of loans, and was settled in cash. Cash in the companies acquired totalled SEK 1.6 million. The companies consist in all essential respects solely of properties or building rights and have been recognised as property acquisitions.

During the year, one company was sold. The purchase consideration amounted to SEK 159.6 million including the cancellation of receivables and liabilities. The company consists in all essential respects solely of properties or building rights.

**NOTE 23****Pledged assets and contingent liabilities****Accounting policies**

A contingent liability is recognised when there is a possible obligation arising from past events and whose existence will be confirmed only by one or more uncertain future events beyond the control of the Group, or when there is an obligation that is not recognised as a liability or provision because it is unlikely that an outflow of resources will be required or the amount cannot be measured with sufficient reliability.

	Group		Parent Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Pledged assets</b>				
Floating charges	10.3	10.3	10.3	10.3
Property mortgages	3,662.0	1,922.1	-	-
<b>Total</b>	<b>3,672.3</b>	<b>1,932.4</b>	<b>10.3</b>	<b>10.3</b>
<b>Contingent liabilities</b>				
Guarantees on behalf of subsidiaries	-	-	4,103.7	2,900.2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,103.7</b>	<b>2,900.2</b>

Guarantees at the Parent Company consist primarily of the bank loans of subsidiaries and the provision of collateral for commitments at subsidiaries to municipal authorities under development contracts. In addition to property mortgages, the Company has mortgages amounting to SEK 1,199.3 million (1,380.0) in its own custody.

**NOTE 24****Related party transactions**

Group subsidiaries are companies that are closely related to the Parent Company.

All transactions between Klövern AB (publ) and its subsidiaries have been eliminated in the consolidated accounts. Transactions have been priced on a market basis.

During the period, Klövern purchased accounting services from ALM Equity at a cost of SEK – million (3.6). Klövern also purchased legal services from Walthon Advokater, at which Board member Patrik Essehorn is a partner, at a cost of SEK 7.7 million (3.7). In addition, Klövern purchased services from Urban Partners and Nrep for SEK 2.4 million (–), Corem Property Group for SEK – million (0.3) and ALM Equity for SEK 2.3 million (3.7), as well as construction services for SEK 205.7 million (128.4) million from companies in the ALM Equity group. Klövern also made payments in projects, of SEK 14.8 million to Urban Partners (–), of SEK – million (17.6) to Corem Property Group and of SEK – million (1.0) to ALM Equity. Transactions during the year relate to land acquisitions.

**Parent Company**

Group subsidiaries are those companies that are closely related to the Parent Company. All transactions between Klövern AB (publ) and its subsidiaries have been eliminated in the consolidated accounts.

For information regarding remuneration to senior executives, see Note 6 Employees, salaries and personnel costs.

**Summary of Parent Company's transactions with closely-related parties**

<b>Group companies</b>	<b>2025</b>	<b>2024</b>
Revenue from goods/services	59.4	42.0
Net interest income	0.6	-
Group contributions	34.8	68.7
Liability at balance sheet date	99.5	280.4
Receivables at balance sheet date	-	55.2
<b>Other closely-related parties</b>		
Purchases of goods/services	7.4	4.8

Intra-Group income consists of the costs of management, development and governance invoiced by the Parent Company to Group companies. Of the Parent Company's sales during the financial year, 100 percent (100) relates to sales to Group companies. The Parent Company does not purchase any services from its subsidiaries.

**NOTE 25****Appropriations**

<b>Parent Company</b>	<b>2025</b>	<b>2024</b>
Group contributions	34.8	68.7
Change in tax allocation reserve	-	9.9
<b>Total</b>	<b>34.8</b>	<b>78.5</b>

**NOTE 26****Participations in subsidiaries****Parent Company's participations in directly-owned subsidiaries**

	2025	2024
<b>Opening recognised cost</b>	<b>10,420.1</b>	<b>9,205.4</b>
Additions	800.0	1,214.7
<b>Closing recognised cost</b>	<b>11,220.1</b>	<b>10,420.1</b>
<b>Opening accumulated impairment</b>	<b>-1,900.0</b>	<b>-1,900.0</b>
Impairment	-	-
<b>Closing accumulated amortisation</b>	<b>-1,900.0</b>	<b>-1,900.0</b>
<b>Closing carrying amount</b>	<b>9,320.1</b>	<b>8,520.1</b>

The Parent Company's only directly-owned subsidiary is Klöver Ben AB.

**NOTE 27****Untaxed reserves in the Parent Company**

	2025	2024
<b>Opening recognised cost</b>	-	<b>9.9</b>
Reversal/allocation to the tax allocation reserve	-	-9.9
<b>Closing carrying amount</b>	-	-

**NOTE 28****Events after the balance sheet date**

In February, Klöver AB conducted a successful issue of new senior unsecured green bonds totalling SEK 500 million. The bonds were issued within a framework of SEK 1,000 million, have a maturity of 4.0 years, carry a floating rate of 3-month Stibor plus 450 basis points and fall due for final repayment in February 2030. The Green Bonds are quoted for trading on Nasdaq Stockholm's list for sustainable corporate bonds.

An Extraordinary General Meeting was held on 1 March 2026, at which Anders Oscarsson was elected as the new Chair of the Board of Klöver AB (publ) for the period until the end of the next Annual General Meeting. The meeting also elected Stefan Dahlbo, Thirza Hamrin and Charlotte Hybinette as new Board members for the period until the end of the next AGM. Former members and deputy members of the Board of Directors remain as members of the Board.

Mathias Wallestam has been appointed new CEO of Klöver AB. Mathias latterly served as Vice President and CFO at Klöver. He replaces Rickard Langerfors, who has chosen to depart from the CEO position to take up a new leadership role at Klöver as head of the business segment Development. Both took up their respective posts on 16 March 2026.



The undersigned hereby certify that the consolidated accounts and the Annual Report have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting principles; that they provide a fair presentation of the financial position and results of the Group and of the Company; and that the Management Report for the Group and the Parent Company provides a fair presentation of the development of the operations, financial position and results of the Group and of the Company and describes the significant risks and uncertainties faced by the companies included in the Group. The Annual Report also includes the sustainability report of the Group and of the Parent Company in accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act; see pages 89–121. As regards sustainability reporting based on the Corporate Sustainability Reporting Directive (CSRD), see General Information on page 90.

The Annual Report was adopted by the Board of Directors and dated in Stockholm on 1 April 2026

Board of Directors of Klöver AB (publ), company registration number 556733-4379

Anders Oscarsson  
Chair of the Board

Joakim Alm  
Board member

Richard Dahlberg,  
Board member

Stefan Dahlbo  
Board member

Patrik Essehorn  
Board member

Thirza Hamrin  
Board member

Charlotte Hybinette  
Board member

Petri Valkama  
Board member

Sebastian Vallgård  
Board member

Mathias Wallestam  
CEO

Our Audit Report was issued on 1 April 2026.

Öhrlings PricewaterhouseCoopers AB

Daniel Algotsson  
Authorised Public Accountant



# Audit Report (Unofficial translation)

To the general meeting of the shareholders of Klövern AB (publ), corporate identity number 556733-4379

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Klövern AB (publ) for the year 2025 except for the corporate governance statement on pages 40-44 and 75-79. The annual accounts and consolidated accounts of the company are included on pages 38-83 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 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 2025 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. Our opinions do not cover the corporate governance statement on pages 40-44. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

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

### Basis for Opinions

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

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

### Our audit approach

#### Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of the Board of Directors and the Managing Director override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

#### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

#### Key audit matters

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

#### Key audit matter – How our audit considered the key audit matter *Valuation of Investment Properties*

The valuation of investment properties for Klövern AB represents a key audit matter in our audit. This is due to the fact that the reported values of the group's investment properties constitute substantial amounts in both the consolidated income statement and balance sheet. Investment properties are reported at fair value, with changes in value recognized in the income statement. Property valuations

inherently rely on significant estimates and judgments and are thus subjective in nature. Key assumptions in a property valuation include, for example, yield requirements, vacancy rates, and future net operating income. The fair value has been determined through an external valuation model, as described in Note 12, Investment Properties. The note includes a description of the assumptions and judgments made by management, among other details.

Our audit has included the following audit procedures:

- We have mapped out the internal processes and procedures for the valuation and accounting of investment properties as part of our audit.
- We have evaluated the valuation method that has been used.
- We have examined the input data on a sample basis and assessed the mathematical accuracy of the valuation model.
- We have analyzed and assessed the reasonableness of management's assumptions and judgments.
- Our internal real estate valuation specialists have assisted us in this work.
- For a selection of properties, we have evaluated the applied yield requirements against available market information.
- Furthermore, we have compared the external valuations with the group's balance sheet to verify whether there are any significant discrepancies.
- We have also reviewed and evaluated the disclosures provided in the annual report regarding the valuation of investment properties.

#### Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and can be found on page 1-37, 40-44 and 86-122. The other information also consists of the remuneration report that we obtained before the date of this audit report. It is the Board of Directors and the Managing Director who are responsible for this other information.

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

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

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



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

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or 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 and 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, cease operations or has no realistic alternative to doing any of this.

### **Auditor's responsibility**

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Klöver AB for year 2025 and the proposed appropriations of the company's profit or loss.

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

### **Basis for Opinion**

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

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

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

The Board of Directors 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general. The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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 on-going administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### **Auditor's responsibility**

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

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

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

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

accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

### **The auditor's examination of the corporate governance statement**

It is the Board of Directors who is responsible for that the corporate governance statement on pages 40-44 has been prepared in accordance with the Annual Accounts Act.

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

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

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as Klöver AB's auditor by the general meeting of shareholders on 29 April 2025 and has been the company's auditor since 29 April 2025.

Stockholm 1 April 2026  
Öhrlings PricewaterhouseCoopers AB

Daniel Algotsson  
Authorized Public Accountant

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



# Multi-year overview

	2025	2024	2023	2022	2021
<b>FINANCIAL Key performance indicators - IFRS</b>					
Net revenue, SEKm	219.8	221.4	198.2	115.1	15.5
Gross profit, SEKm	114.4	135.7	118.1	77.1	-2.3
Gross margin, percent	52.1	61.3	59.6	67.0	Neg.
Operating profit/loss	8.9	26.3	60.4	42.5	-11.5
Operating margin, percent	4.1	11.9	30.5	36.9	Neg.
Financial income and expenses, SEKm	-80.1	-79.9	-64.4	-32.7	-23.7
Unrealised changes in value and impairments, SEKm	644.8	247.1	-1,825.1	-1,721.2	1,043.6
Profit/loss for the year, SEKm	495.2	127.2	-1,886.1	-1,735.4	753.7
Development projects, SEKm	1,217.0	1,207.5	1,036.2	1,604.8	-
Property under management, SEKm	8,834.8	6,757.9	6,120.5	6,876.9	2,209.9
Tenant-owner apartments in production, SEKm	124.6	-	-	-	-
Equity, SEKm	7,757.2	6,559.7	5,882.4	7,815.5	1,426.0
Interest-bearing liabilities, net, SEKm	2,159.9	1,296.1	1,250.0	1,304.0	104.0
Balance sheet total, SEKm	11,387.2	8,441.1	7,744.6	9,545.0	2,912.1
Value of the property portfolio, SEKm	10,051.8	7,965.4	7,156.8	8,481.7	2,209.9
Cash flow from operating activities before changes in working capital, SEKm	-75.4	-69.8	-9.3	-12.3	-73.2
Equity/asset ratio, percent	68.1	77.7	76.0	81.9	49.0
Equity/asset ratio NAV, percent	71.1	81.0	78.4	84.2	56.4
Return on equity, percent	6.9	2.1	N.a.	N.a.	N.a.
Loan-to-value (LTV) ratio, percent	34.1	21.4	24.9	20.2	n/a
Interest coverage ratio (ICR), times	0.1	0.3	0.9	0.8	-3.6
Average interest rate, percent	5.8	6.0	N.a.	N.a.	N.a.
Average fixed interest period, years	1.1	0.3	N.a.	N.a.	N.a.
Average capital commitment period, years	2.2	0.7	N.a.	N.a.	N.a.
Earnings per share, SEK	2.48	0.76	-13.93	-13.79	6.14
Net asset value (NAV) per share, SEK	38.47	36.54	38.50	61.24	13.38
Adjusted NAV per share, SEK	44.27	37.94	N.a.	N.a.	N.a.
Growth in value, percent	16.7	N.a.	N.a.	N.a.	N.a.

Klövern was established in its current form on 28 April 2022. All amounts prior to this date refer to the business that was operated under the name Tobin Properties. As a result, no meaningful comparison can be made with previous periods in terms of assessing developments in Klöverns current operations.

In 2025, a number of key performance indicators were added. Comparative figures for the 2021–2023 period have not been calculated. Where comparative figures for calculating the KPI were published in 2024, data for 2024 have been calculated.

For the segment reporting, comparative figures have been produced for 2024.



# Key performance indicators

	2025	2024	2023	2022
<b>Property Management segment</b>				
Rental income, SEKm	60.9	52.2	N.a.	N.a.
Net operating income, SEKm	39.3	35.0	N.a.	N.a.
Surplus ratio, percent	64.4	67.2	N.a.	N.a.
EBITDA, SEKm	35.6	32.5	N.a.	N.a.
Profit from property management, SEKm	7.4	9.1	N.a.	N.a.
Profit from property management, percent	12.2	17.5	N.a.	N.a.
Interest coverage ratio (ICR), times	1.3	1.4	N.a.	N.a.
Loan-to-value (LTV) ratio, percent	59.0	61.0	N.a.	N.a.
Lettable area, sqm	25,293	19,767	N.a.	N.a.
Occupancy rate, percent	100	100	N.a.	N.a.
Value of the property portfolio, SEKm	1,317.0	952.0	N.a.	N.a.
Unrealised change in value, SEKm	26.0	-9.3	N.a.	N.a.
<b>Development segment</b>				
Net revenue, SEKm	1,602.3	1,109.0	N.a.	N.a.
Gross profit, SEKm	306.2	305.6	N.a.	N.a.
Gross margin, percent	19.1	27.6	N.a.	N.a.
Operating profit/EBITDA, SEKm	204.4	198.8	N.a.	N.a.
Operating margin, percent	12.8	17.6	N.a.	N.a.
Building rights, number	17,400	15,700	N.a.	N.a.
Residential construction starts – rental apartments, number*	777	1,017	N.a.	N.a.
Residential construction starts – tenant-owner apartments, number	78	-	N.a.	N.a.
Residentials sold, number	104	-	N.a.	N.a.
Residentials in production – tenant-owned apartments, number	78	-	N.a.	N.a.
Residentials in production – rental apartments, number*	1,635	1,017	N.a.	N.a.
Sales rate, percent	64.1	-	N.a.	N.a.

\*The definition of production start changed during the year, comparative figure has been recalculated.

For information on how the alternative key performance indicators are calculated, see the Company's website at [klovern.se](https://klovern.se)



# Definitions

The annual report presents a number of financial key performance indicators and measures that are not defined in accordance with IFRS. Klöver believes that these key performance indicators and metrics provide valuable supplementary information to investors and Klöver's management to aid analysis of the Company's business. Not all companies calculate financial key performance indicators and metrics in the same way and so these are not always comparable. Definitions for selected key performance indicators and metrics are presented below. An additional calculation appendix is provided at klovern.se explaining the key performance indicators that are not directly identifiable from the financial statements.

## **Property Management segment**

### **Net operating income**

Rental income less operating expenses.

### **Surplus ratio, percent**

Net operating income divided by rental income. Illustrates the current earnings from property management activities.

### **Income from property management**

Profit from property management is the result from property management, including central administration and financial income and expenses, but before both realised and unrealised changes in value and tax. Income from property management is a measure of the profit from ongoing property management.

### **Income from property management, percent**

Income from property management divided by rental income.

### **Occupancy rate, percent**

Contracted area divided by lettable area.

### **Lettable area, sqm**

Lettable area in completed properties under management, excluding area of garages and parking spaces, at the balance sheet date.

## **Development segment**

### **Sales rate**

Number of residentials in production sold, in relation to the total number of residentials in production, excluding rental apartments.

## **Financial key performance indicators**

### **Gross margin, percent**

Gross income divided by net sales.

### **Operating margin, percent**

Operating profit divided by net sales.

### **EBITDA**

Operating profit less depreciation and amortisation.

### **EBITDA margin, percent**

EBITDA divided by net sales. Illustrates the current earnings from property management activities.

### **Return on equity**

Profit after tax as a percentage of average equity.

### **Average equity**

Average of recognised equity over the past five quarters.

### **Loan-to-value (LTV) ratio, percent**

Interest-bearing liabilities divided by the fair value of properties under management at the balance sheet date. Stated to illustrate Klöver's financial risk in connection with the property portfolio.

### **Value of the property portfolio**

Total of the carrying amounts for development projects and properties under management.

### **Adjusted balance sheet total**

Balance sheet total excluding goodwill and right-of-use assets.

### **Interest coverage ratio (ICR), times**

EBITDA divided by net financial items. Used to illustrate Klöver's sensitivity to changes in interest rates.

## **Equity/asset ratio, percent**

Equity divided by total assets at the balance sheet date. Used to illustrate Klöver's financial stability.

## **Net asset value (NAV)**

Equity with reversal of goodwill attributable to deferred tax, derivatives and deferred tax. This metric illustrates the long-term net asset value.

## **Adjusted NAV**

Net asset value (NAV) plus unrecognised market value of building rights and related deferred tax.

## **Equity/asset ratio NAV, percent**

NAV divided by total assets less goodwill attributable to deferred tax and right-of-use assets. Used to illustrate Klöver's long-term financial stability.

## **Average interest rate, percent**

Volume-weighted interest rate for interest-bearing liabilities and derivatives at the balance sheet date. Stated to illustrate Klöver's financial risk by indicating the current interest rates on loans at the end of the period.

## **Interest-bearing liabilities, net**

Interest-bearing liabilities excluding lease liabilities and derivatives recognised as liabilities, less cash and cash equivalents. Stated to illustrate Klöver's financial risk excluding IFRS 16.

## **Value growth**

Growth in adjusted NAV during the period.

## **Net asset value (NAV) per share**

Ratio of NAV to the number of ordinary shares outstanding at the balance sheet date.

## **Adjusted NAV per share, SEK**

Ratio of NAV to the number of ordinary shares outstanding at the balance sheet date.



# SUSTAINABILITY REPORT

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# ESRS 2 – General disclosures

## Basis for preparation

### BP-1

#### General basis for preparation of the sustainability statement

### BP-2

#### Disclosures in relation to specific circumstances

Klövern's sustainability report for 2025 has been prepared in accordance with the Swedish Annual Accounts Act. Klöver is not at present subject to the Corporate Sustainability Reporting Directive (CSRD) but has since 2024 gradually started to incorporate the European Sustainability Reporting Standards (ESRS) as a voluntary reporting framework. The 2025 Sustainability Report is prepared in line with the ESRS structure and adheres to the four sections: General disclosures, Environment, Social and Governance. Reporting is based on Klöver's material sustainability aspects identified through the double materiality analysis (DMA). It takes into consideration the entire value chain, as defined in disclosure requirement SBM-1 on page 89. The sustainability report details the policies, actions, targets and metrics that address our material impacts, risks and opportunities. Sustainability risks have been assessed with reference to ESRS time horizons.

The information on which the report is based was collected through a variety of reporting systems and internal reporting processes. These processes and systems undergo continuous improvement and refinement, which means that minor discrepancies in data may arise in comparison with previous years. The sustainability report has been prepared to the most accurate and verifiable extent possible. Data is reporting comparable to that of 2024. Any deviations from 2024 reporting or limits on reporting are indicated in the respective disclosures. The 2025 Sustainability Report has not been subject to external review.

The scope of the sustainability reporting aligns with that of the financial reporting. The sustainability report includes every one of Klöver's wholly owned subsidiaries. No divestments or acquisitions were made during the year that affect the material sustainability issues. The Annual and Sustainability Report covers the period 1 January to 31 December 2025.

## Structure of information and disclosures in the sustainability report

Disclosures required by the Swedish Annual Accounts Act	Disclosures under ESRS	Examples of Klöver's sustainability work	Page reference
<b>General information regarding the sustainability report</b>	BP-1 BP-2	Description of the basis for the preparation of the sustainability report	90
<b>Governance of the sustainability programme</b>	GOV-1 GOV-2	Description of the division of responsibilities for sustainability work and how it is managed via policies, guidelines, business processes and goals	91
<b>Strategy, business model, value chain and stakeholders</b>	SBM-1 SBM-2	To create value growth through transactions, development, sales and long-term management of residential properties.	94, 96
<b>Key issues, risks and opportunities</b>	IRO-1 SBM-3	Klövern's process for identifying and managing material impacts, risks and opportunities	97, 96
<b>Environment</b>	E1 E4 E5	Klövern's top environmental priority is mitigating climate change. Klöver is engaged in a structured programme to reduce climate impact and increase energy and resource efficiency throughout the organisation.	104, 109, 111
<b>Employees</b>	S1	Klövern is to be a workplace where all workers thrive and feel included, respected and safe. We have a policy of zero tolerance for any form of discrimination, victimisation or harassment.	113
<b>Human rights, health and safety and working conditions for workers in the value chain</b>	S2	Klövern operates on the basis of clear requirements and close cooperation with our external partners to promote good working conditions and labour rights in the Company's supply chain.	116
<b>Social conditions</b>	S3	Klövern's point of departure is to create vibrant and safe neighbourhoods that residents enjoy, and where they like to stay. The Company operates in a structured way, including social value creation analysis in all project development.	117
<b>Anti-corruption</b>	G1	Klövern focuses proactively on business ethics. In this work, we continue to focus on culture, training in codes of conduct and policies, and monitoring suppliers and partners. We have an external whistleblower function in place and any offences reported are followed up.	120

This sustainability report is Klöver's fourth. The next report on the Company's sustainability work will be published in spring 2027. Information on sustainability work at the overarching level is also available at [www.klovern.se](http://www.klovern.se).

## Reporting under the EU Taxonomy Regulation

Klövern is not subject to the disclosure requirements of the Taxonomy Regulation. Klöver intends to develop taxonomy reporting in the years ahead. Klöver prepares the reporting in the organisation by ensuring that the taxonomy criteria for newbuilds are met in terms of climate change mitigation and DNSH (Do No Significant Harm).



## Governance

### GOV-1/2

#### Role of the administrative, management and supervisory bodies, and information provided to the administrative, management and supervisory bodies

Sustainable development is fundamental to and a guiding principle of all operations conducted at Klöver. Sustainability work is integrated into every aspect of the Company's operations. This work is founded on applicable laws, regulations, international frameworks, internal policies and goals. Klöver's overall governance document for sustainability, the Sustainability Policy, describes the Company's positions and values with regard to environmental, social and economic responsibility. Along with our values, the starting point is the UN Global Compact's Ten Principles on Human Rights, Labour, Environment and Corruption. Klöver's other policies relate, and contribute, to the management of sustainability work in various ways. This is described in Table 2 by indicating which ESRS sustainability standards each policy addresses. In addition to policies, strategies, objectives, internal guidelines and business processes are in place that contribute to sustainability management.

#### Board of Director's work on sustainability issues

Every year, Klöver's Board of Directors establishes overarching policies, strategies and long-term goals, and ensures that the Company's strategy and investments align with established sustainable development guidelines. The Board is also responsible for approval of the double materiality analysis. The Board thus exercises a supervisory role and sets the framework for sustainability work through policy, business strategy and long-term goals.

The Board also resolves on the overall principles of corporate governance – the Corporate Governance Policy. This policy aims to tie the strategy to the internal rules and processes that are used to manage the organisation. The company's governance and monitoring process includes identifying and managing both risks and opportunities, and ensuring progress towards the goals and commitments that have been adopted. Klöver's overall sustainability goals are integrated with other business and operational goals, which means they form part of the annual process of business planning, risk analysis and strategy.

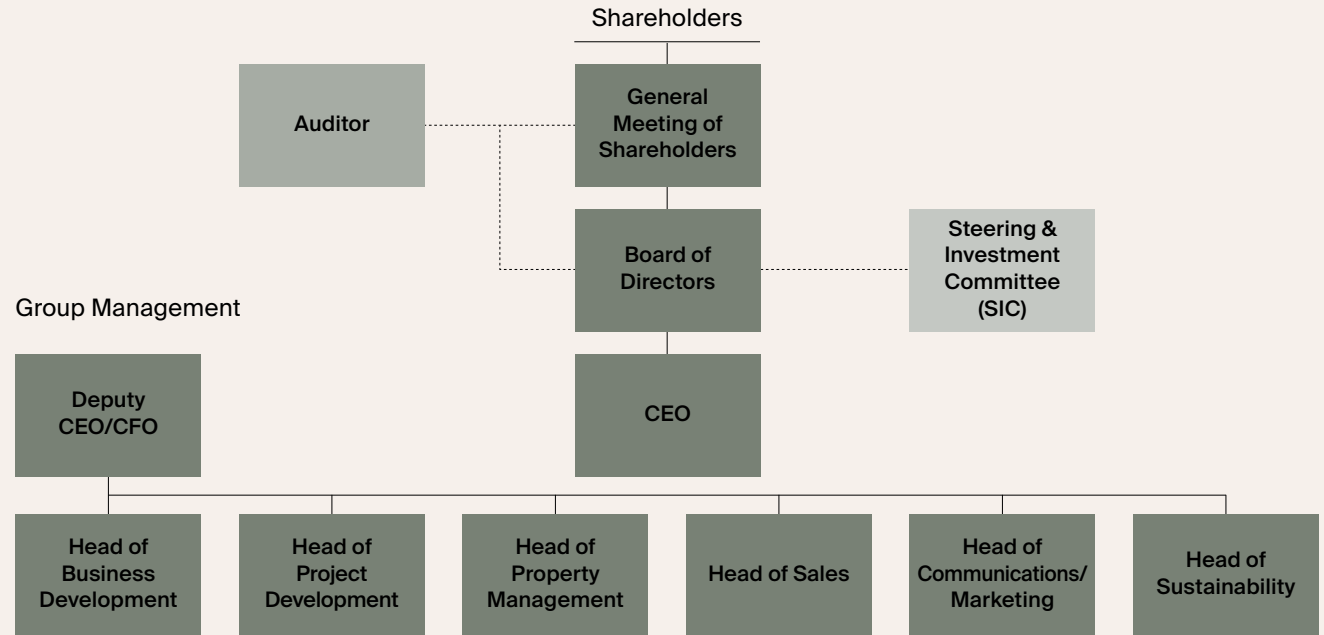


Table showing how Klöver's policies apply to different sustainability areas

Document	Decision and review	Policy owner	E1	E4	E5	S1	S2	S3	G1
Financial policy	Board of Directors annually	CEO	●						●
Related party transaction policy	Board of Directors annually	CFO							●
Corporate governance policy	Board of Directors annually	CEO	●	●	●	●	●	●	●
HR policy	Board of Directors annually	CEO				●			●
Insider policy	Board of Directors annually	CEO							●
Information policy	Board of Directors annually	CEO							●
Code of Conduct	Board of Directors annually	CEO	●	●	●	●	●	●	●
Sustainability policy	Board of Directors annually	CEO	●	●	●	●	●	●	●
Supplier Code of Conduct	Board of Directors annually	CEO	●	●	●		●	●	●
Information security and data protection policy	Board of Directors annually	CEO							●
Investment policy	Board of Directors annually	CEO							●
Risk policy	Board of Directors annually	CEO	●	●	●	●	●	●	●

E1 - Climate change E4 - Biodiversity E5 - Circularity S1 - Own employees S2 - Workers in the value chain S3 - Affected communities G1 - Business conduct



### Risk management

The Board of Directors is responsible for establishing fit-for-purpose and effective risk management and internal control systems. Sustainability risks that may give rise to financial impact in the short term are integrated as a risk category among other operational and business risks and, as such, form part of the annual risk analysis and business planning process; see chart Risk management process. Klöver identifies, assesses and manages risks that threaten Klöver's core values, vision, business idea and business. Risks are assessed in terms of the categories of strategic risks, operational risks, compliance risks, financial risks and reporting risks.

Management works with key people in the organisation to identify and determine the Group's financial risks. The risks, risk assessments, risk management measures and monitoring of the effectiveness of the measures are reported in the group's risk report. The report is presented by the CEO on a semi-annual basis to the audit committee for review and subsequently presented to the Board for approval. The findings from the group-wide risk assessment are presented in Klöver's annual report, see pages 48-50. A person is appointed to take responsibility for each risk identified, a risk owner who is responsible for developing and implementing an action plan to mitigate the risk.

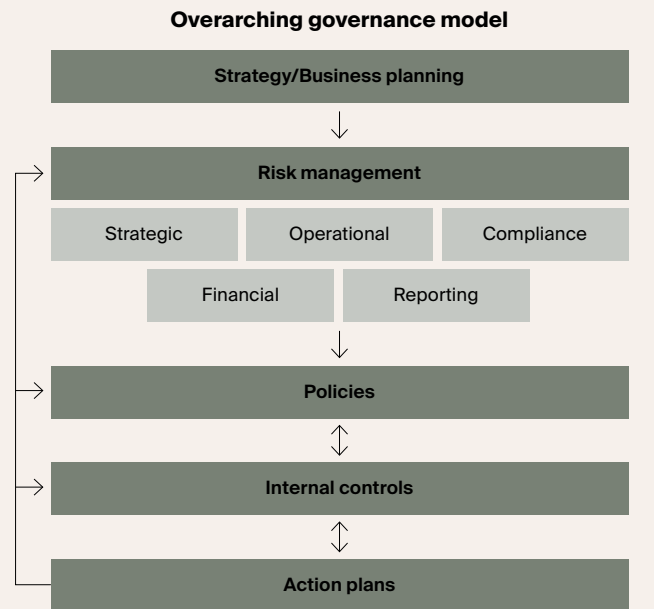
Sustainability risks identified through the DMA process are assessed with reference to the ESRS time horizons of short, medium and long term. Such risks are described in general terms in section SBM-3 and in the respective disclosure requirements for the thematic standards. The risks are managed within the framework of each area of activity.

### Management's approach to sustainability issues

Sustainability work is based on the Company's strategy and long-term goals, as well as its three-year business plan, which is revised annually by management and subject to approval by the Board of Directors. The focus is on the prioritised sustainability areas identified in Klöver's DMA, see page 92.

The CEO has overall ownership of the strategy and business plan. The CEO has delegated responsibility for driving and developing sustainability work to the Head of Sustainability, who is a member of the Company's management team. The management team de-

### Risk management process



ides, and is responsible for, the annual operational goals, as well as for implementing and monitoring them. The management team is responsible for annually reviewing the double materiality analysis after discussion, and for ensuring that strategic direction and goals are in line with the materiality analysis.

### Sustainability organisation

The Head of Sustainability oversees the strategic and operational process, coordinates work with other areas of expertise and operational areas, and reports to Management and the Board. The Head of Sustainability is also responsible for compiling sustainability data and producing the annual sustainability report and other sustainability communications. In addition to the head of sustainability, the sustainability function comprises two specialists responsible for energy/technology and environmental certification. The sustainability function provides the Board of Directors and management with resources of expertise and competence in the field of sus-

### Annual risk management process



tainability that is adequate for the Company. At operational level, each business manager, supported by the sustainability function, is responsible for integrating sustainability issues and ensuring that goals are achieved.

Sustainability work is followed up annually through the sustainability report in the annual report, which forms the basis of detailed information to the Board and management on progress and outcomes in all sustainability areas. Sustainability issues integrated into day-to-day operations are reported on a monthly and quarterly basis.

### GOV-3

#### Integration of sustainability-related performance into incentive schemes

Klöver's incentive scheme consists of an annual bonus that may be payable according to the employee's position, and is calculated



on the basis of the employee's targets and those of the Company. The corporate target consist of the overarching annual financial and operational targets including those for sustainability as described on page 89. The incentive scheme is offered to the members of Klöver's management team. The basis for annual bonuses is subject to resolution of the Board of Directors.

## GOV-4

### Statement on due diligence

Klöver's due diligence involves identifying, preventing, mitigating and disclosing the actual and potential adverse impacts of the Company's activities on people and the environment. Overall governance of material sustainability issues, including the due diligence process, is based on international sustainability frameworks and guidelines. Governance of the work of and process for due diligence is to ensure that sustainability work contributes to achievement of the Sustainable Development Goals and the Paris Agreement and to ensure that Klöver adheres to the UN Global Compact and the UN Guiding Principles on Business and Human Rights.

Further information on Klöver's due diligence process is provided in different parts of the sustainability report, see the table for detailed information.

## GOV-5

### Risk management and internal controls over sustainability reporting

The sustainability reporting process and preparation of the 2025 Sustainability Report has been documented and risks in the process and risks of errors in reporting, along with suitable control activities, have been identified. Risks in sustainability reporting have been assessed by the management team. The risks are assessed as low, given that minor deviations do not have a major impact on the overall picture. Such control activities are linked to specific aspects of the process and centre above all on data collection and data quality, underlying calculations and estimations. Internal control over sustainability reporting is subject to continuous improvement. This aspect mainly involves collection systems and data quality. System support for energy and climate data collection was developed in 2025, providing higher accuracy than in previous years.

### Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
a) <b>Embedding due diligence in governance, strategy and business model</b>	Sustainability management <ul style="list-style-type: none"> <li>• ESRS 2 GOV-2, page 91</li> </ul> Sustainability-related performance in incentive schemes <ul style="list-style-type: none"> <li>• ESRS 2 GOV-3, page 92</li> </ul> Significant impacts, risks and opportunities <ul style="list-style-type: none"> <li>• ESRS 2 SMB-3, pages 96, 100</li> </ul>
b) <b>Engaging with affected stakeholders in all key steps of due diligence</b>	Sustainability management <ul style="list-style-type: none"> <li>• ESRS 2 GOV-2, page 91</li> </ul> Stakeholder dialogue <ul style="list-style-type: none"> <li>ESRS 2 SBM-2, page 96</li> <li>DMA process</li> <li>ESRS 2 IRO-1, page 97</li> </ul>
c) <b>Identifying and assessing adverse impacts</b>	DMA process <ul style="list-style-type: none"> <li>ESRS 2 IRO-1, page 97</li> </ul> Significant impacts, risks and opportunities <ul style="list-style-type: none"> <li>• ESRS 2 SBM-3, pages 96, 100</li> <li>• E1-E5 SBM-3 pages 105, 109, 111</li> <li>• S2 SBM-3 page 117</li> </ul>
d) <b>Taking actions to address those adverse impacts</b>	Environment <ul style="list-style-type: none"> <li>• E1-1, E1-3, pages 104, 107</li> <li>• E4-1, E4-3, pages 109, 110</li> <li>• E5-2, page 112</li> </ul> Social <ul style="list-style-type: none"> <li>• S1-4, page 114</li> <li>• S2-4, page 117</li> <li>• S3-4, page 121</li> </ul> Governance <ul style="list-style-type: none"> <li>• G1-1, G1-2, G1-3, pages 120, 121</li> </ul>
e) <b>Tracking the effectiveness of these efforts and communicating outcome</b>	Environment <ul style="list-style-type: none"> <li>• E1-4 - E1-6, pages 107, 108</li> <li>• E4-4, page 110</li> <li>• E5-3, page 112</li> </ul> Social <ul style="list-style-type: none"> <li>• S1-5 - S1-17, pages 114-117</li> <li>• S2-5, page 118</li> <li>• S3-5, page 119</li> </ul> Governance <ul style="list-style-type: none"> <li>• G1-4, page 121</li> </ul>



## Strategy

### SBM-1

#### Strategy, business model and value chain

Klövern is a residential property company that develops sustainable homes for sale or own management. Klöverns portfolio in 2025 consisted of 627 rental apartments under management, more than 1,600 apartments under construction and building rights for more than 17,400 residential. The portfolio is concentrated in Stockholm, but also extends to Uppsala, Gothenburg, Malmö, Västerås, Linköping and Nyköping. Klöverns also has project properties covering 133,000 square metres, with commercial net operating income, that are planned for conversion into residential.

#### Business model and strategy for value creation

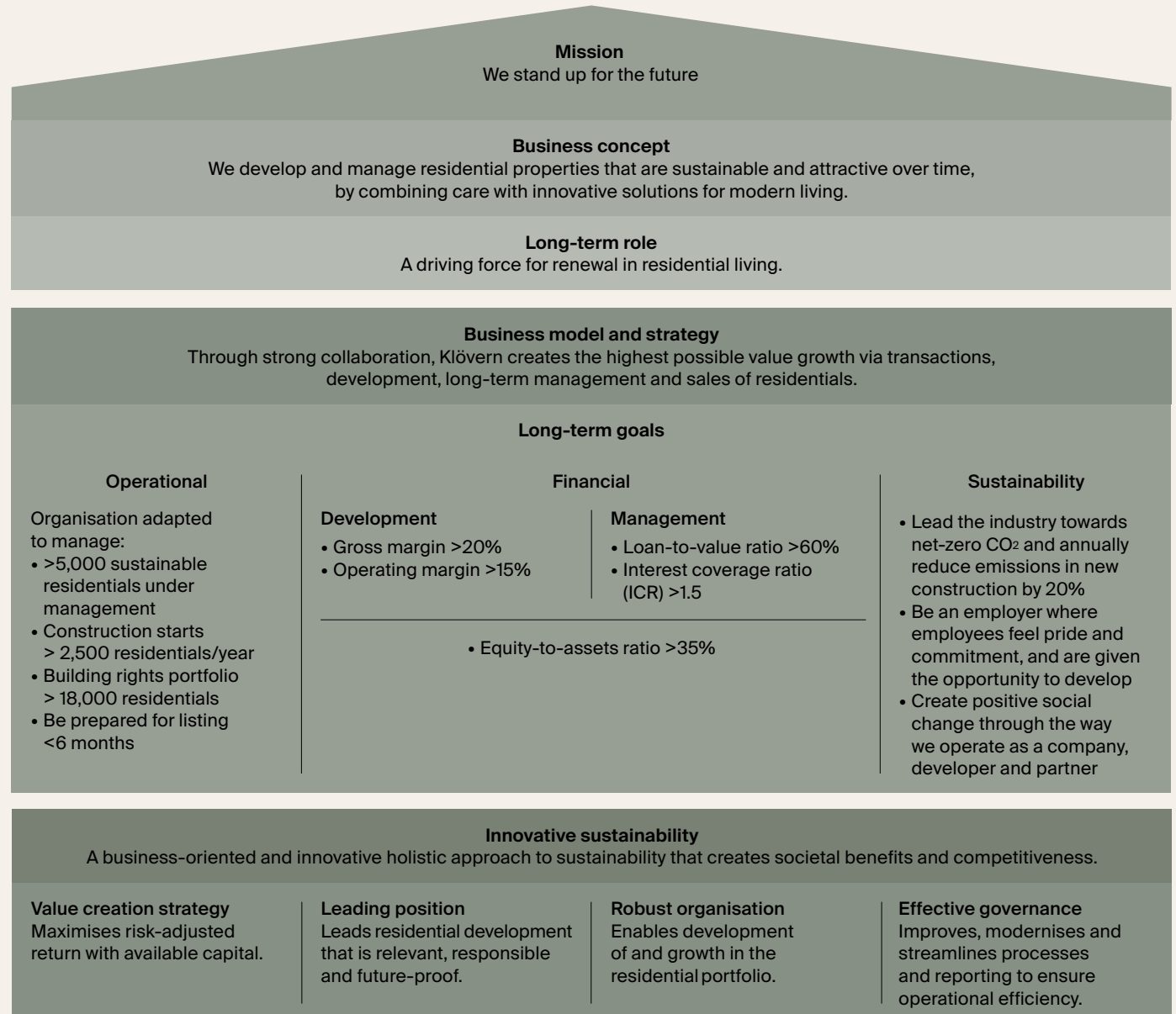
Klövern's business model requires the Company to create via collaboration the maximum possible value growth through transactions, residential development, sales and long-term management of residential properties. The business strategy is based on five priority areas, each with their underlying strategy. The sustainability strategy, the strategy for innovative sustainability, is consistently applied in all prioritised areas, and is the strategy that shall permeate every aspect of Klöverns business and operations, see Figure 3. This will ensure that the Company will achieve its long-term desired role – a force for renewal in the future of housing.

#### Sustainability objectives and strategy

Klövern's sustainability work shall be based on the issues where the Company has the greatest impact, positive and negative, at the same time as managing the sustainability issues with the greatest risk or opportunity for the Company. Via the double materiality analysis (DMA), Klöverns has identified (i) the areas where the Company, through its operations and its business relationships, has a significant impact on its surrounding environment, and (ii) the sustainability-related risks and opportunities that arise through the Company's operations. Klöverns most material issues are reflected in the Company's long-term sustainability goals and aim to drive sustainable development with a focus on mitigating climate impact and creating positive social impact.

Sustainability goals for 2030:

- To lead the industry towards net zero CO<sub>2</sub> emissions, and ourselves to achieve net zero for residential under management by 2030; also to annually reduce emissions from new construction by 20 percent by 2030 (baseline year 2024, 290 kg CO<sub>2</sub>/sqm GFA, LCA stages A1–A5).





- To create positive social change in the community through the way we work as a company, residential developer and partner
- To be an employer where employees feel pride and commitment, and are given the opportunity to develop

Sustainability work is an integral part of the business as a whole and is further embodied in the sustainability strategy. This is implemented operationally via goals, processes, working practices and business plans on the project development and property management side, which are followed up in internal and external reporting. Klöverns sustainability strategy consists of five underlying supporting strategies through which sustainability work is conducted:

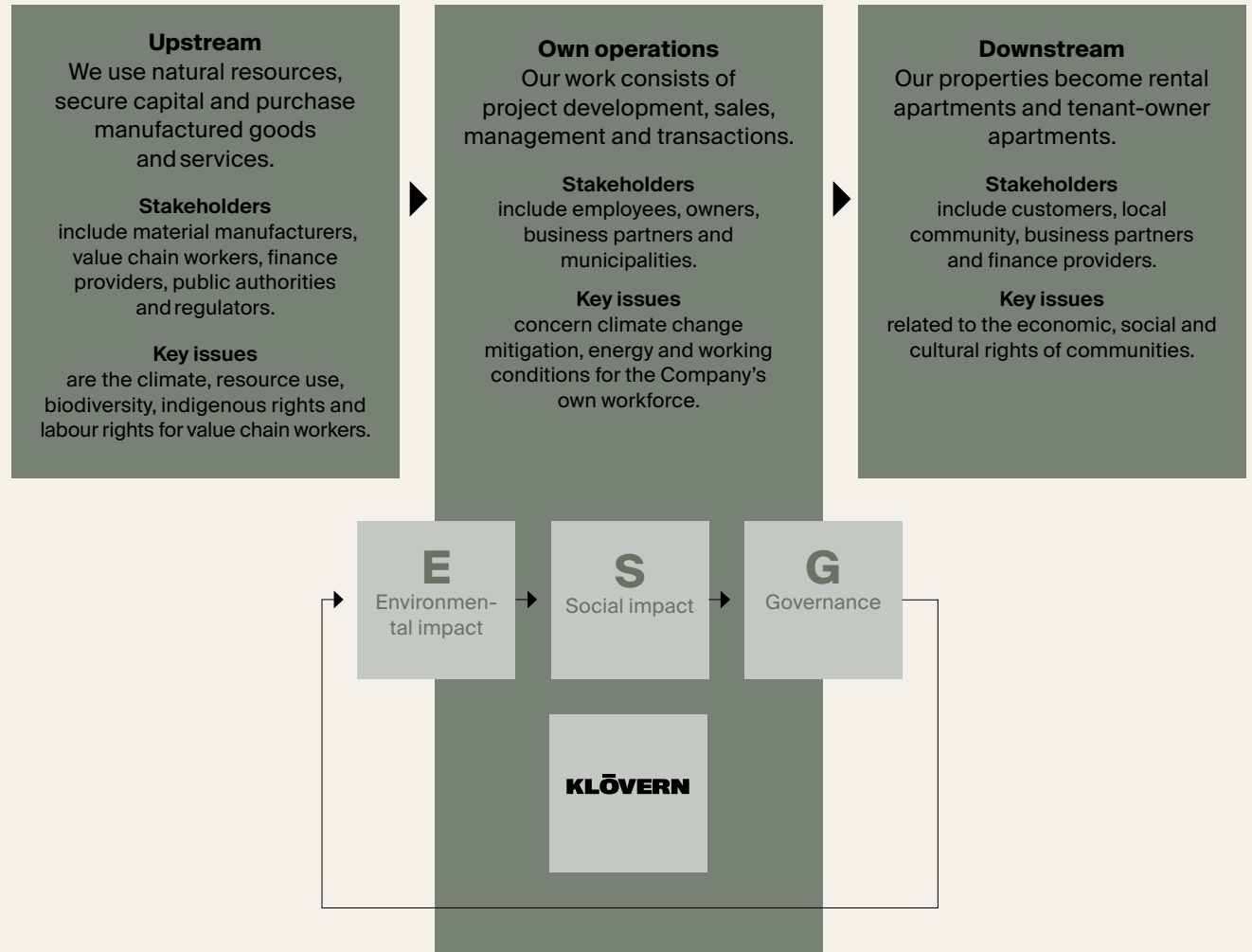
- Klöverns 90/10 principle
- Environment and climate always in mind
- Long-term partnerships
- Quality and care
- A culture that shows the way

The five supporting strategies are described in more detail on page 15. The sections for each of the thematic standards describe how Klöverns operates through the strategies, with detailed goals and business plans in the Company's operational activities.

**Value chain**

Klövern creates value for customers, owners, partners and society at large through the development, sale and long-term management of residential properties. In its sustainability work and sustainability reporting, Klöverns is required to take its value chain as a whole into account. This means that the Company needs to look beyond its own operations and also to include stakeholders and activities that, for example, production and distribution of products and services are indirectly dependent on. Through the Company's work on its double materiality analysis, and using the value chain as a starting point, stakeholders, direct and indirect impacts, risks and opportunities have been identified. The figure (right) illustrates this broader perspective, outlining key environmental (E), social (S) and governance (G) sustainability issues across the value chain.

**Value chain**





**SBM-2**  
**Interests and views of stakeholders**

Klövern seeks to understand and take into account the interests and views of our stakeholders. The principle stakeholder groups, identified on the basis of Klöverns value chain, consist of customers, municipalities and society, lenders and investors, suppliers and business partners, employees and owners. We gather information on their perspectives through our regular business processes and dialogue channels. Stakeholders' interests and views form an important input in the work our double materiality analysis and set our sustainability priorities. That way, we ensure that stakeholders' views are linked into Klöverns strategy and business model.

Through the annual review of the double materiality analysis and the setting of sustainability priorities, the Board of Directors and management are informed of stakeholder interests and views on the sustainability areas that have the greatest impact on Klöverns operations.

**SBM-3**  
**Material impacts, risks and opportunities and their interaction with strategy and business model**

Klövern's process for identifying and managing material sustainability issues, illustrated on the next page, consists of five steps, the last of which ensures the integration of the material issues into the strategy and business model.

Once the DMA is established, the final step is to review how well the information gathered from the stakeholder dialogue and materiality assessment has been integrated into the Company's overall policies, strategy and decision-making processes. This ensures that sustainability issues are taken into account in the Company's long-term governance and risk management. The material impacts, risks and opportunities identified during the materiality analysis and their relationship to strategy and business model are described in the table SBM-3 on page 95 and in the description of each thematic standard. All impacts, risks and opportunities are covered in their entirety by the ESRS requirements, unless otherwise stated. In 2025, none of the material risks or opportunities had a significant financial impact on Klöverns financial position, financial performance, financial results or cash flows.

Interest and views of stakeholders

Stakeholders	Priority areas for dialogue	Examples of dialogue and channels of information	Examples of the purpose and outcomes from stakeholder dialogues
Shareholders	<ul style="list-style-type: none"> <li>Objectives and strategies</li> <li>Growth and returns</li> <li>Sustainable investments</li> <li>Sustainability performance and progress</li> </ul>	<ul style="list-style-type: none"> <li>Governance forum</li> <li>Financial statements</li> <li>Annual General Meeting</li> <li>Owner's instruction</li> </ul>	<ul style="list-style-type: none"> <li>Develop knowledge and understanding of sustainability work</li> <li>Identify and take decisions on material sustainability issues</li> <li>Embed goals and ambitions. More clearly defined market position</li> </ul>
Customers (tenant-owner buyers and tenants)	<ul style="list-style-type: none"> <li>Product quality and product demand</li> <li>Housing costs</li> <li>Well-being and security</li> <li>Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Customer contact</li> <li>Sales process</li> <li>Customer surveys</li> </ul>	<ul style="list-style-type: none"> <li>Understanding customer expectations of product and home buying process</li> <li>Customer communication and marketing</li> <li>More satisfied customers and tenants</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Health and safety and working conditions</li> <li>Well-being and engagement</li> <li>Profitability</li> </ul>	<ul style="list-style-type: none"> <li>Employee surveys</li> <li>Employee appraisal interviews</li> <li>Information meeting</li> </ul>	<ul style="list-style-type: none"> <li>Better understanding of and commitment to the Company's challenges</li> <li>Better internal communication</li> <li>Increased understanding of employee expectations and engagement</li> </ul>
Municipalities and community (legislators, public authorities, politicians, stakeholder organisations)	<ul style="list-style-type: none"> <li>Sustainable urban development, sustainable construction</li> <li>Health and safety and working conditions</li> <li>Climate ambitions</li> <li>Profitability, capacity for execution</li> </ul>	<ul style="list-style-type: none"> <li>Coordination meetings, consultations/dialogue meetings</li> <li>Participation in networking events and industry forums</li> <li>Dialogues with stakeholder organisations</li> </ul>	<ul style="list-style-type: none"> <li>Create understanding of different perspectives to facilitate dialogues and negotiations</li> <li>Joint initiatives to develop the sector and improve residential construction</li> <li>New business opportunities</li> <li>Better profitability</li> </ul>
Finance providers and investors	<ul style="list-style-type: none"> <li>Financial and operational performance</li> <li>Strategies and ambitions</li> <li>Material sustainability issues</li> <li>Governance and compliance</li> </ul>	<ul style="list-style-type: none"> <li>Investors' meetings</li> <li>Financial statements</li> <li>External ESG audits</li> </ul>	<ul style="list-style-type: none"> <li>Understand expectations as to sustainability work. Clearer sustainability communication</li> <li>Identification of material sustainability issues</li> <li>Respond to stakeholders' ESG questions. ESG reporting developed</li> <li>Attract investors and capital. Larger capital base</li> </ul>
Suppliers and partners	<ul style="list-style-type: none"> <li>Statement of environmental and climate requirements</li> <li>Professional and responsible relationships</li> <li>Health and safety and working conditions</li> </ul>	<ul style="list-style-type: none"> <li>Entrepreneurial events and meetings</li> <li>Trade organisations</li> <li>Forum for collaboration</li> </ul>	<ul style="list-style-type: none"> <li>Create a good collaborative climate to achieve results and progress on the priority sustainability issues</li> <li>Understand risks and opportunities</li> <li>Create more business opportunities and better deals</li> </ul>

Sustainability risks that may have a material financial impact on the Company are also taken into account in the Company's risk management process, where they constitute risk drivers in Klöverns overarching risk categories, see description in Risks and uncertainties on pages 48–50. Actions to address these risks are described in the description of each thematic standard in this sustainability report.



## IRO-1

### Description of the processes to identify and assess material impacts, risks and opportunities

#### Double materiality analysis

To identify priority sustainability issues, in 2024 Klöver conducted a double materiality analysis (DMA) as per ESRS. Each year, a review of the DMA is conducted to ensure its continued relevance, subject to approval by the Board. The DMA analysis aims to identify and assess environmental, social and governance (ESG) sustainability issues that have a material impact on the Company from a financial and/or impact perspective.

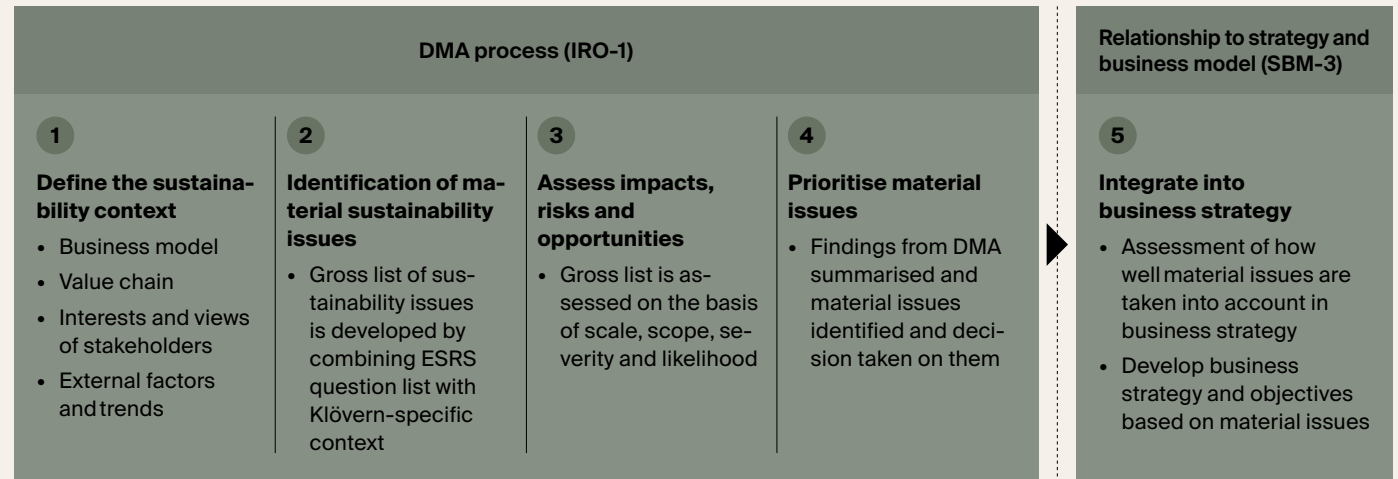
Financial materiality focuses on the impact of ESG issues on the Company's financial performance. It takes into account factors such as regulatory changes, market trends, stakeholder expectations and climate risks that may affect the Company's revenues, costs and overall financial status. The impact perspective instead looks at how the Company's activities affect the world around it, i.e. the environment, society and the economy. It takes into account the Company's contribution to ESG factors such as climate change, use of resources and social justice.

#### Process and implementation

The DMA process is divided into four stages, with each stage being validated by the management team. The final outcome is anchored and subject to resolution by the Company's Board of Directors. Once the DMA is established, the priority sustainability issues in relation to Klöver's strategy and business model, and how well they are integrated into the business plan, goals and business processes are mapped, constituting the final step.

The first step in the DMA process involves understanding the context for Klöver's sustainability through mapping and analysis of the business model, value chain, stakeholders' interests and views, together with the external environment and trends in society. Then the impact in the value chain is identified by combining sustainability issues in ESRS with Klöver-specific context into a gross list of sustainability aspects. The impacts identified may be positive/negative, direct/indirect, short-/long-term, consequential or financial. The gross list of sustainability aspects identified in the previous step is assessed on the basis of scale, scope, severity and likeli-

### Klövern's process for identifying and managing sustainability issues



hood. The aspects are assessed through the involvement of various internal key individuals and experts. Based on the assessment of financial and consequential impact, a threshold is identified to define which issues should be considered material. The findings from the DMA are documented and the priority sustainability issues are determined by company management and subsequently presented to the Board of Directors for approval, see DMA matrix.

#### Review of the DMA

In 2025, a review of the DMA was performed. The review focused on changes in the assessment of the priority sustainability issues and the issues close to the threshold in the 2024 DMA, as well as the impact on business strategy and objectives, steps 3–5 of the process. The review was conducted by the sustainability function. The assessment was based on information on changes in the external environment obtained via Klöver's stakeholders and a general analysis of the external environment. Changes in the findings from the DMA were anchored in and subject to decision by Klöver's management team, and subsequently ratified by the Board.

In 2024, Klöver identified nine material sustainability issues. Following the review, Klöver reports on seven sustainability issues. The sustainability issues assessed to be below the materiality threshold are E4 – Impact on species and S3 – Rights of indigenous peoples. The formulation, categorisation and scoring of impacts, risks and opportunities were reviewed during the revision of the DMA in 2025. Klöver's former material issues related to impacts on species and indigenous rights were no longer considered material, following a recalibration of what constitutes a material impact. This helps to further elevate the relevance and materiality of Klöver's reporting, which continues to cover E1, E4, E5, S1, S2, S3 and G1.



**Material issues**

**E1 Climate change**

- Climate change mitigation
- Energy

**E4 Biodiversity and ecosystems**

- Direct impact drivers of biodiversity loss
- Impact and dependence on ecosystem services

**E5 Resource use and circular economy**

- Resource inflows, including resource use (E5)

**S2 Workers in the value chain**

- Working conditions

**S3 Affected communities**

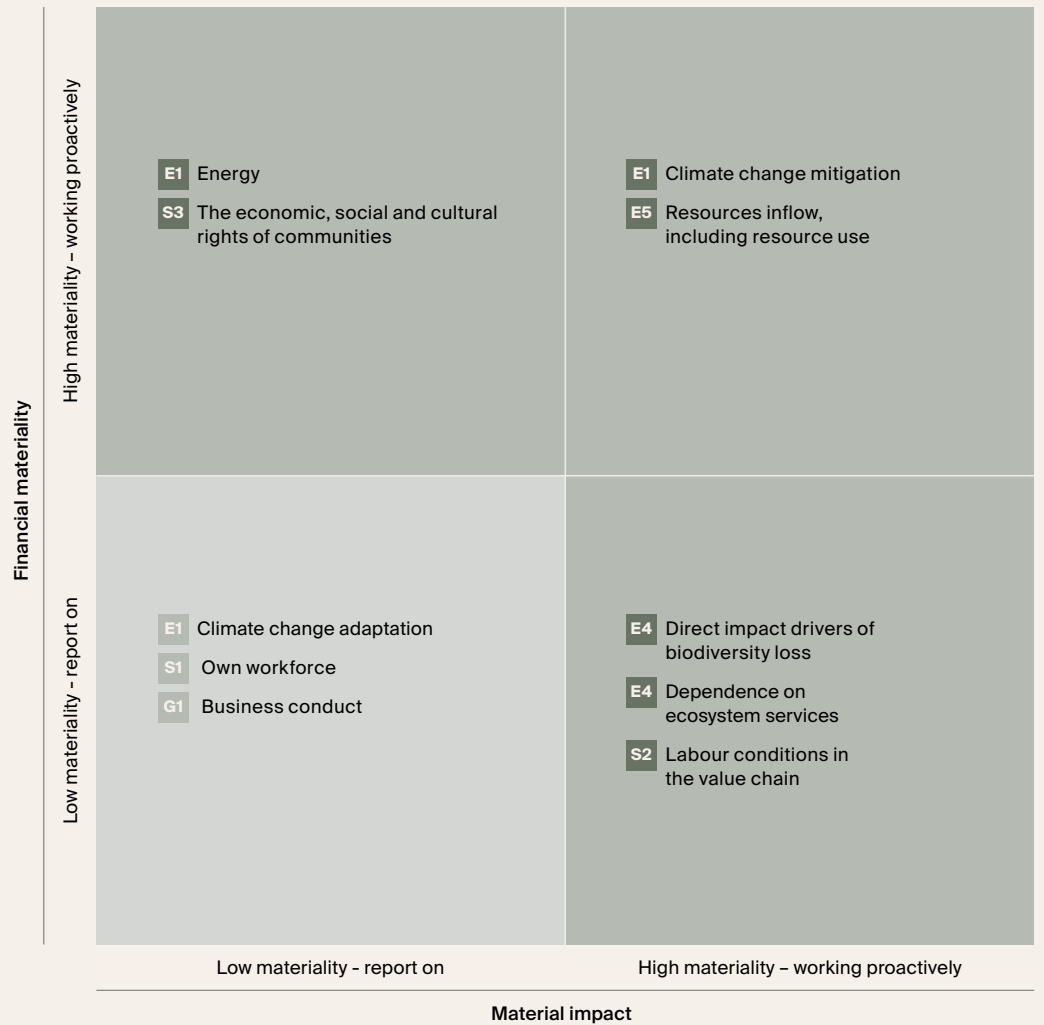
- Economic, social and cultural rights of communities

**Non-material issues that Klöver has chosen to include in the report**

**E1 Climate change adaptation**

**S1 Own workforce**

**G1 Business conduct**





## Disclosure requirements related to ESRS 2 IRO-1 when assessing risks and opportunities

### E1 Climate change

Klövern's operations affect and are affected by climate change. Climate change represents both a material financial risk and an opportunity for the organisation. Klöverns climate impact arises from the high consumption of materials in the construction of new buildings and energy use in operations. The organisation is affected by physical climate risks and transition risks. Risks are assessed in the short (0–2 years), medium (2–5 years) and long term (>5 years). Transition risks are taken into account in Klöverns overarching risk management process. Physical risks are assessed for each property and managed within the projects or in the management process. Physical climate risks are assessed via different IPCC-developed climate scenarios.

### E2 Pollution

Klövern's operations do not cause significant pollution of the air or water. Pollution may occur upstream in the value chain as a result of accidents or accidental releases, but is not considered significant. There is a risk of soil contamination on development land previously used for industrial purposes, for example. Contaminated land is managed in accordance with Swedish legislation. Pollution generated by a project becomes a cost. Pollution thus does not represent a material financial risk or an opportunity for the organisation. Substances of concern and microplastics may be present in materials used in new construction and renovation. All materials incorporated are accounted for and assessed through systems such as that of the *Byggvarubedomningen* industry association and are used in exceptional cases when no suitable substitutes are available.

### E3 Water and marine resources

Klövern's operations do not have a significant impact on water resources, and water-related issues do not represent a material financial risk or an opportunity for the organisation. As a result, Klöverns is not subject to the disclosure requirements for E3. The water that is consumed within the organisation consists of the water consumption by the tenants in the properties under management. Water consumption is measured and monitored annually and is relatively constant. Klöverns influences the volume of water use by

its tenants and customers in the form of low-flow fittings installed and by measuring water consumption. By having access to data regarding their consumption, tenants are also equipped to change their consumption patterns.

### E4 Biodiversity and ecosystems

Klövern is dependent on natural resources of various kinds. The construction sector is a material-intensive sector and the extraction of raw materials such as wood, steel, cement, gypsum etc. may have potentially large negative impacts on biodiversity and ecosystem services.

### E5 Resource use and circular economy

The construction sector is a material-intensive sector that consumes large volumes of resources. Disruptions in supply chains arising from material shortages may have major consequences. By focusing on resource efficiency and principles of circularity, it is possible to reduce negative impacts.

### G1 Business conduct

In its work on the double materiality analysis, Klöverns has not found the risks of corruption and bribery to be significant. This does not mean that risks do not exist, but through ongoing risk minimisation and internal control systems, potential damage to the Company is limited.

**SBM-3 Material issues, their link to business strategy and related goals**

ESRS	Klövern's material issues as per DMA and selected disclosure requirements over and above DMA	Alignment with business strategy and goals	Klövern's overall sustainability goals 2030	Goals 2025	Goal achievement 2025
E1 Climate change	Climate change mitigation	Taken into account in the sustainability strategy and overall goals		Building-related emissions shall be below: 1) for building permits < 232 kg CO <sub>2</sub> e/sqm GFA <sup>1</sup> 2) completed buildings < 290 kg CO <sub>2</sub> e/sqm GFA <sup>1</sup>	1 219 kg CO <sub>2</sub> e/sqm GFA 2 282 kg CO <sub>2</sub> e/sqm GFA
	Energy			Energy class B measured energy in new construction	100%
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Partly taken into account in the sustainability strategy. Focus on resource-efficient systems, circularity and a wide range of materials to reduce the need for extraction of new resources	Klövern shall lead the industry towards net-zero CO <sub>2</sub> emissions, itself achieve net zero for residential under management, and annually reduce emissions from new construction by 20 percent	All residential projects developed in-house shall be environmentally certified to BREEAM-SE Excellent standard All	100%
	Impacts and dependencies on ecosystem services				
E5 Resource use and circular economy	Resources inflow, including resource use	Taken into account in the sustainability strategy and overall goals Links to the business model based on collaboration to achieve Klöverns goals		Building related emissions 1 for building permit < 232 kg CO <sub>2</sub> e/sqm GFA <sup>1</sup> 2 completed buildings < 290 kg CO <sub>2</sub> e/sqm GFA <sup>1</sup>	219 kg CO <sub>2</sub> e/sqm GFA 2 282 kg CO <sub>2</sub> e/sqm GFA
S1 Own workforce	Own workforce	Taken into account in the sustainability strategy, strong organisation strategy and overall goals	Klövern shall be an employer where employees feel pride and commitment, and are given the opportunity to develop	Employee engagement shall achieve positive progress over the year; eNPS shall exceed 52	eNPS = 47
				All managers shall undergo leadership training	Training for all leaders has started and will be completed in 2026
S2 Workers in the value chain	Working conditions for workers in the value chain	Taken into account in the sustainability strategy and overall goals Links to the business model and strategy for leadership role that builds on strong partnerships to achieve Klöverns goals.		All suppliers are monitored with reference to the Code of Conduct	Health and safety and working conditions in ongoing construction contracts have been followed up
S3 Affected communities	The economic, social and cultural rights of communities	Klövern's overall aim and business concept.	Klövern shall create positive social change through the way we operate as a company, residential developer and partner	First customer satisfaction survey in new rental property production was completed, with CSI measured at 89.9	
				A social initiative that involves the local community is to be performed	Locality activation at Jan Stenbeck torg, Kista, Stockholm, via <i>Centrum för AMP</i>
G1 Business conduct	Business conduct	Taken into account in the sustainability strategy and governance strategy.			

1 LCA stages A1-A5, scope construction elements 2-6.

**IRO-2****Disclosure Requirements in ESRS covered by the undertaking's sustainability statement**

The following is a list of the ESRS disclosure requirements contained in the sustainability report, as well as data points related to other EU legislation, following the findings from the DMA and material disclosure requirements over and above material issues identified. Business ethics and business conduct, G1, and Klövern's own workforce, S1, were not deemed to be material based on the threshold in the DMA. These issues are of the utmost importance to the Company's operations and are taken into account in the Company's analysis of overall risk, which is why we have chosen to include them in the sustainability report.

**Index of disclosure requirements included in Klövern's sustainability report**

ESRS standard	Disclosure requirement	Link to other EU legislation	Page
<b>ESRS 2 – General disclosures</b>	BP-1: General basis for preparation of the sustainability statement		90
	BP-2: Disclosures in relation to specific circumstances		90
	GOV-1: The role of the administrative, management and supervisory bodies	●	91
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		91
	GOV-3: Integration of sustainability-related performance in incentive schemes		92
	GOV-4: Statement on due diligence	●	93
	GOV-5: Risk management and internal controls over sustainability reporting		93
	SBM-1: Strategy, business model and value chain	●	94
	SBM-2: Interests and views of stakeholders		96
	SBM-3: Material consequences, risks and opportunities and their interaction with strategy and business model		96, 100
	IRO-1: Description of the processes to identify and assess material consequences, risks and opportunities		97
	IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement		101
<b>E1 – Climate change</b>	ESRS 2 General Disclosures		104
	GOV-3: Integration of sustainability-related performance in incentive schemes		104
	E1-1: Transition plan for climate change mitigation	●	104
	E1 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model		105
	ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities		106
	E1-2: Policies related to climate change mitigation and climate change adaptation		106
	E1-3: Actions and resources in relation to climate change policies		106
	E1-4: Climate change mitigation and climate change adaptation goals	●	107



ESRS standard	Disclosure requirement	Link to other EU legislation	Page
	E1-5: Energy consumption and mix	●	107
	E1-6: Gross Scopes 1, 2, 3 and total GHG emissions	●	108
	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	●	108
	E1-8: Internal carbon pricing		108
	E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	●	108
<b>E4 – Biodiversity and ecosystems</b>	ESRS 2 General Disclosures		109
	E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model		113
	E4 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model		109, 110
	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities in biodiversity and ecosystems		110
	E4-2: Policies related to biodiversity and ecosystems	●	110
	E4-3: Actions and resources for biodiversity and ecosystems		110
	E4-4: Biodiversity and ecosystem goals		110
	E4-5: Impact metrics related to biodiversity and ecosystems change		110
	E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		110
<b>E5 – Resource use and circular economy</b>	ESRS 2 General Disclosures		111
	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities in resource use and circular economy		111
	E5 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model		111
	E5-1: Policies related to resource use and the circular economy		111
	E5-2: Actions and resources for resource use and the circular economy		111
	E5-3: Targets related to resource use and circular economy		112
	E5-4: Resource inflows		112

ESRS standard	Disclosure requirement	Link to other EU legislation	Page
	E5-5: Resource outflows	●	112
	E5-6: Anticipated financial effects from material resource use and circular economy-related risks and opportunities		112
<b>S1 – Own workforce</b>	ESRS 2 SBM-2: Interests and views of stakeholders		
	S1 SBM-3: Material consequences, risks and opportunities and their interaction with strategy and business model	●	113
	S1-1: Policies related to own workforce	●	113
	S1-2: Processes for engaging with own workforce and workers' representatives about impacts		113
	S1-3: Processes to remediate negative consequences and channels for own workforce to raise concerns	●	113
	S1-4: Taking action on material consequences on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		114
	S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities		114
	S1-6: Characteristics of the undertaking's employees		114
	S1-7: Characteristics of non-employee workers in the undertaking's own workforce		115
	S1-8: Collective bargaining coverage and social dialogue		115
	S1-9: Diversity metrics		115
	S1-10: Adequate wages		115
	S1-11: Social protection		115
	S1-13: Training and skills development indicators		115
	S1-14: Health and safety metrics	●	116
	S1-15: Work-life balance indicators		116
		S1-16: Compensation metrics (pay gap and total compensation)	●
	S1-17: Incidents, complaints and severe human rights consequences	●	116
<b>S2 – Workers in the value chain</b>	ESRS 2 SBM-2: Interests and views of stakeholders		116



ESRS standard	Disclosure requirement	Link to other EU legislation	Page
	S2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	●	117
	S2-1: Policies related to value chain workers	●	117
	S2-2: Processes for engaging with value chain workers about impacts		117
	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns		117
	S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	●	117
	S2-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities		118
<b>S3 – Affected communities</b>	S3-1: Policies related to affected communities	●	118
	S3-2: Processes for engaging with affected communities about impacts		118
	S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns		119
	S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	●	119
	S3-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities		119
<b>G1 – Business conduct</b>	ESRS 2 General Disclosures		120
	ESRS 2 GOV-1: The role of the administrative, supervisory and management bodies		120
	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities		120
	G1-1: Corporate culture and business conduct policies	●	120
	G1-2: Management of relationships with suppliers		120
	G1-3: Prevention and detection of corruption or bribery		121
	G1-4: Confirmed incidents of corruption or bribery	●	121



# E Environmental information

Through its business, Klöver has both an actual and a potential impact on climate and the environment. The impact is both direct, through the Company's own activities, and indirect when all elements of the value chain are taken into account. Klöver shall reduce its negative climate and environmental impact in every part of the organisation and strive to develop the industry to achieve the greatest positive impact possible within the framework of its business model, strategy and long-term goals. The greatest area of potential for influence is within the organisation itself, in the construction of new housing and the management of existing properties. This is also reflected in Klöver's most material sustainability issues, which are described on the following pages: E1- Climate change mitigation including energy use, E4 - Biodiversity and ecosystems and E5 - Resource efficiency and circularity.

E1 - Fight climate change	page 104
E4 - Biodiversity and ecosystems	page 109
E5 - Resource efficiency and circular economy	page 111

## E1 Fight climate change

### ESRS 2

#### General disclosures

The construction and property sector accounts for more than a fifth of Sweden's climate emissions and nearly a third of energy consumption. As a result of these emissions, above all from construction, this is one of the most carbon-intensive sectors. In 2022, the sector represented 22.2 percent of Sweden's total greenhouse gas emissions, representing 17.7 million tonnes of carbon dioxide equivalents, including 6.9 million tonnes through imported goods. Klöver recognises the risks associated with climate change, and is aware that reducing greenhouse gas emissions and switching to fossil-free energy sources are crucial to the global climate transition in order to achieve the 1.5 degree target of the Paris Agreement.

Klöver's property portfolio consists of four residential properties and 32 project properties under management, together with building rights for approximately 18,000 residential units in various stages. Klöver's carbon dioxide emissions arise mainly in construction activities, energy use and property management. Over the next few years, a major share of Klöver's building rights portfolio will be developed. As a result, carbon dioxide from the production of building materials - "embodied carbon" - used in construction activities will account for by far the largest share of the Company's climate impact, going forward. This means that the top priority issue for Klöver in the years ahead will be to limit carbon dioxide emissions from construction activities, which is also reflected in the Company's strategies and targets in the long and the short term.

#### Governance

##### GOV-3

#### Integration of sustainability-related performance in incentive schemes

Klöver's climate goals represent a major share of the Company's overarching sustainability goals, which are bonus-generating for all employees.

## Strategy

### E1-1

#### Transition plan for climate change mitigation

Klöver's transition plan for climate change mitigation is based on the Company's overarching business strategy and long-term goals. These describe Klöver's ambition to take a leadership role in climate change mitigation.

#### Long-term goals

To lead the industry towards net zero CO<sub>2</sub> emissions by reducing carbon dioxide emission in new construction by 20 percent and by achieving net zero CO<sub>2</sub> emissions from residential units under management by 2030.

The goals are translated into detailed objectives and activities in Klöver's three-year business plan, which is updated annually. The business plan forms the basis of budget and investments in the years ahead. Klöver's management develops a strategy, goals, business plan and budget, which are then presented to the Board for decision. This ensures that the transition plan is taken into account in the Company's overarching business strategy and financial planning.

Key aspects of Klöver's transition plan to combat climate change are:

1. to set rigorous climate targets in the long and the short term,
2. to take a consistent environmental approach and set clear requirements for new construction,
3. to calculate, measure and monitor climate impacts continuously,
4. to work with entrepreneurs and other industry players to jointly identify climate-smart solutions; and
5. to focus on innovation and cutting-edge technologies

To ensure that the Company's climate targets align with the 1.5-degree target of the Paris Agreement, Klöver's climate targets are based on the Science Based Targets initiative's (SBTi) sector-based targets for the property sector. SBTi's sector-based targets include both operational targets and targets for newbuild construction. Klöver's CO<sub>2</sub> targets for new construction and operations are more ambitious than the annual limit set by SBTi to achieve net zero CO<sub>2</sub> emissions by 2050. Klöver intends to apply for SBTi-verified targets in early 2026 in connection with the availability of emission data for the full



# ESG

year 2025 for new construction, as well as operational emissions. In autumn 2025, Klöver decided to add a climate target to comply with SBTi. From 2026 onwards, Klöver will measure its climate impact during the project development phase, on obtaining building permits and on completion of a building. The outcomes for both of these target categories are also reported for 2025, see Table E1-4.

Emissions from properties under management largely in connection with energy consumption. To minimise operational CO<sub>2</sub> emissions, Klöver maintains a continuous focus on efficiency in and

optimisation of energy consumption. In addition, a gradual transition is under way to renewable energy and increased generation of electricity via solar panels. We require all electricity used in our operations to be renewable, purchases of district heating to be based on renewable energy sources wherever possible, and solar panels to be installed on all new buildings. Furthermore, every property has a business plan that includes energy efficiency improvements and investments in energy projects to reduce energy use.

Klövern is well on its way to implementing its transition plan in

its entirety and is gradually refining and developing its targets to further steer the business towards reduced climate impact. This includes updated and new climate targets aligned with SBTi, and enhanced requirement setting in project development.

## E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Limiting climate impact is one of Klöver's most important strategic issues. This is confirmed by the dual materiality analysis, which not

### E1 SBM-3 Climate change – impacts, risks and opportunities

		Value chain step			Time horizon			Probability of occurrence	Resilience and risk management
		Upstream	Own operations	Downstream	Short	Medium	Long	Percentage	
<b>Climate impact</b>									
<b>Material impact, negative</b>	Klövern has major negative impact on the climate through its use of materials and construction methods, leading to high carbon emissions.		●			●	●	100	<ul style="list-style-type: none"> <li>• Ambitious climate targets.</li> <li>• Setting requirements in procurement procedures.</li> <li>• Collaboration on development with other actors and stakeholders to achieve the 1.5 degree target.</li> </ul>
	Materials such as concrete, steel and gypsum boards account for more than 70 percent of Klöver's climate impact.		●			●	●		
<b>Financial risk</b>	Cost increases in production. Materials with a lower climate impact are more expensive and in limited supply.	●	●		●	●	●	100	<ul style="list-style-type: none"> <li>• Strategic sourcing and materials strategy.</li> <li>• Active engagement with contractors and suppliers on material development: supply, cost and climate impact</li> </ul>
	Price volatility of materials in general, not least for more sustainable materials.	●			●	●	●		
	Legal requirements for new buildings that may result in higher investment costs, e.g. maximum carbon dioxide emissions related to materials in construction production, requirements for solar cells.		●			●			
	Possibility that new carbon taxes on materials will push up prices.	●				●	●		
<b>Financial opportunity</b>	The strategy of being a leader, i.e. leading the industry towards reduced climate impact, may lead to increased land allocations, greater attractiveness to owners and partners, higher selling prices and lower financing costs.		●	●	●	●		90	<ul style="list-style-type: none"> <li>• Ambitious climate targets.</li> <li>• Setting requirements in procurement procedures.</li> <li>• Collaborating on development with other actors and stakeholders to achieve the 1.5 degree target.</li> </ul>
<b>Climate change adaptation</b>									
<b>Financial risk</b>	Acute physical climate risks, such as flooding due to torrential rainfall or rising sea levels, landslides and landslips, erosion, and ground and forest fires.	●	●	●		●	●	50	<ul style="list-style-type: none"> <li>• Strategic sourcing and materials strategy.</li> <li>• Active engagement with contractors and suppliers on material development: supply, cost and climate impact</li> </ul>
	Systematic physical climate risks such as heat stress or permanent rises in water levels.		●	●		●	●		
<b>Energy</b>									
<b>Financial risk</b>	Energy efficiency in buildings may be key to lowering the cost of capital.			●	●	●	●	100	<ul style="list-style-type: none"> <li>• Ambitious energy target.</li> <li>• Setting requirements in procurement procedures.</li> <li>• Collaborating with other actors and stakeholders on new technologies.</li> </ul>
	Legislation such as the Energy Performance of Buildings Directive may lead to stricter energy efficiency and renovation requirements.		●	●		●	●		
	Energy costs are expected to rise and investing in in-house energy solutions involves risks and uncertainties regarding return on capital, and efficiency.	●		●		●	●		
	The transition to fossil-free production in the value chain will take time and involve significant costs for new technologies.	●					●		



# ESG

only points out climate change and energy as the biggest risks, but also that major opportunities are offered to Klöver via its work to reduce climate impact. Mitigating climate change and managing related risks are integral parts of Klöver's business strategy, business model and long-term goals. Klöver believes that the Company is well equipped to adapt to, and go on developing, despite disruptions such as climate change, resource shortages and regulatory changes. The resilience of Klöver's business model draws on the Company's strategies and actions for mitigating climate impact, managing the consequences of a changing climate (E1), biodiversity loss (E4) and circularity (E3). Resilience analysis is analysed in the context of the review of the DMA and the integration of material issues, risks and opportunities into the business strategy, see also General Disclosures SBM-3 and IRO-1.

## Management of consequences, risks and opportunities

### E1 IRO-1

#### Description of the process to determine and assess material climate-related impacts, risks and opportunities

Transition and physical risks are identified and assessed via work on the DMA at company level. Physical climate risks are also identified and assessed at property level. The risks are assessed based on the RCP 2.6, 4.5 and 8.5 climate scenarios in the short, the medium and the long term. Climate risk and vulnerability analysis at property level aligns with the scope of climate risks as defined in the EU taxonomy. Climate risks are categorised into temperature-, wind- and water-related risks, as well as risks related to solid masses and whether they are acute or chronic.

Klöver's most material impacts, risks and opportunities are management of climate impacts from its own operations and upstream in the production of materials. Other risks are climate change adaptation and energy use in operations, see Table E1 SBM-3.

### E1-2

#### Policies related to climate change mitigation and climate change adaptation

Klöver's sustainability policy forms the framework for Klöver's efforts to limit climate change. The policy states, among other things,

that Klöver conserves the environment for current and future generations by limiting negative environmental and climate impact to the maximum possible extent in our operations – along the entire value chain, throughout the life cycle. The policy applies to all the Company's activities and all of its employees. The policy is updated annually and submitted to the Board of Directors for adoption.

In addition to the sustainability policy, mitigation of and adaptation to climate change is guided by Klöver's detailed environmental and climate targets. At project level, this work is guided not only by climate and energy targets, but also by the BREEAM environmental certification system and the certification plan previously adopted by the Company.

### E1-3

#### Actions and resources in relation to climate change policies

Klöver's actions for climate change mitigation and adaptation are based on the sustainable development goals and supporting strategies for reducing climate impact. Through long-term partnerships with building contractors and with a clear vision, Klöver ensures that over time the Company's project portfolio achieves Klöver's goal of limiting climate impact. Implementation of actions and availability of resources are assured by setting requirements in the construction contracts.

#### 1. Climate targets

Each newbuild project operates on the basis of a limit in kg CO<sub>2</sub> per square metre GFA. The limits are adjusted each year in line with the overall climate target. The required limit is set in the contract document with the building contractor. The limit is verified by reference to climate calculation at an early stage, in building permit – the system document – and is confirmed in the building document. Upon completion of the project, a full life cycle assessment (LCA) and climate declaration are carried out. The climate calculation is to be carried out using a calculation tool approved by Klöver.

CO<sub>2</sub> emissions from operational energy in residential shall achieve net zero by 2030. We are working towards this goal by ensuring that all electricity purchased is renewable, and we requirements within the organisation to purchase district heating from renewable sources or climate-allocated district heating.

#### 2. Environment and climate always in mind

All new production developed in-house is environmentally certified according to BREEAM-SE level Excellent. BREEAM is a framework for measuring how energy-efficient and environmentally friendly a building is, from planning and design to operation. Klöver's target level, BREEAM-SE Excellent, for all new in-house developed construction, is one of the highest levels of certification. Klöver has elected to adopt BREEAM in view of the system's broad range of environmental and energy aspects, which are systematically worked through and incorporated into every part of a construction project.

Klöver has developed a standardised certification scheme for all projects. As a result, all projects have to work according to pre-defined areas/metrics. In addition to overall project management requirements, Klöver's certification scheme regarding climate change mitigation and climate change adaptation includes the following metrics:

- **Energy.** Reducing energy consumption, energy monitoring, low carbon emission design, energy efficient equipment and power management.
- **Materials.** The building's climate impact, responsible sourcing of construction materials, design for sustainability and resilience, material efficiency and hazardous substances.
- **Climate change adaptation.** Climate risk and vulnerability analysis, integration of measures in project design, functional adaptability.
- **Health and well-being.** Thermal comfort, noise environment and radon.

By using BREEAM and a sustainability programme in every project, each is designed to achieve the lowest possible climate impact, maximum energy efficiency and local climate adaptation measures based on the project's potential return on investment. In addition to the actions taken with a view to BREEAM certification, Klöver requires all newly erected buildings to perform to energy class B or higher, based on measured energy values, i.e. after the building has entered service. In addition, solar panels shall be installed on all new buildings, subject to the award of a building permit.

#### 3. Calculation and monitoring

Calculating and measuring climate impacts is crucial in terms of steering activities towards the most impactful and cost-efficient interventions. Refinement of climate calculations for new construc-



# ESG

tion has progressed very rapidly in recent years but needs further development. To increase the accuracy of climate calculations, we are gradually tightening the requirements as to Environmental Product Declarations (EPDs) on the materials used in construction production and the volume of construction elements. Emissions data from energy use are highly developed and the process of measurement, monitoring and control works well.

## 4. Collaboration

Klövern's ambitious climate targets require us to collaborate with others in the industry to achieve them. A core idea underpinning our business model and sustainability strategy is to engage in long-term collaboration with a selection of construction contractors and other industry players who share our ambition. Working with these contractors on a long-term basis creates the scope for trialling new solutions, materials and construction methods. Klöver also collaborates with other players in the industry in driving the climate transition. For example, we are engaged in HS30, an initiative bringing together housing companies for a sustainable Stockholm by 2030.

## 5. Innovation

Innovation is an important driver in enabling concrete change. According to Klöver's 90/10 principle, one in ten projects is to be an innovative leading-edge project that over time will lead to scalability, profitability and new standards for the industry. Klöver's focus on leading-edge projects consists in part of working in various ways to reduce climate impact and its consequences in the built environment. This includes, for example, using climate-efficient materials and construction methods, circularity and recycling, energy systems of the future, innovative technology and digitalisation. The Träklippan project in Nacka, Stockholm, is one of our spearhead projects focused on reducing climate impact.

## Fight climate change

Target 2030	Goals 2025	Outcome 2025
Reduce emissions by 20 per cent annually in new construction by 2030 (baseline year 2024, 290 kg CO <sub>2</sub> /sqm GFA) <sup>1</sup>	Project development CO <sub>2</sub> <232 kg CO <sub>2</sub> /sqm GFA <sup>1</sup>	219 kg CO <sub>2</sub> /sqm GFA <sup>1</sup>
	Completed building CO <sub>2</sub> < 290 kg CO <sub>2</sub> /sqm GFA <sup>2</sup>	282 kg CO <sub>2</sub> /sqm GFA <sup>2</sup>
Net zero CO <sub>2</sub> emissions for residential buildings under management	Energy class B measured values, new construction	100%
	All residential projects developed in-house shall be environmentally certified to BREEAM-SE Excellent standard	100%

<sup>1</sup> Maximum at time of building permit. LCA stages A1–A5, construction elements 2–6. <sup>2</sup> Maximum, completed building. LCA stages A1–A5, construction elements 2–6.

## Metrics and targets

### E1-4

#### Climate change mitigation and climate change adaptation goals

Klövern's overarching climate target is to achieve net zero CO<sub>2</sub> emissions in its properties under management and to reduce average CO<sub>2</sub> emissions in new construction projects by 20 percent annually by 2030 (baseline year 2024, 290 kg CO<sub>2</sub>/sqm GFA construction elements 2–6). The target for 2025 was that the climate impact of new construction projects should average less than 232 kg CO<sub>2</sub> per sqm GFA. The target refers to LCA stages A1–A5, which include construction materials, transport and waste in construction production, as well as construction elements 2–6 as defined in the Swedish Climate Change Act. The maximum set for the climate target is based on the year of the building permit, i.e. the year in which the main design work is carried out and thus the one with the greatest opportunities to influence the climate footprint.

In 2025, the climate targets were adjusted to align with SBTi's sectoral targets. This means that from 2026, climate impact will be targeted both during the project development phase (building permit) and in the completed building. At the same time, we are altering the scope of the climate calculation by extending the requirements so that the climate calculation also takes construction elements 7–8 into account, in line with what has taken place in the industry during the year. The long-term target for project development involves Klöver achieving an average maximum of 90 kg CO<sub>2</sub> per sqm GFA in embodied carbon by 2030 for building permits.

Also, the interim goal for 2025 was also that all project developments started during the year will be developed with reference to BREEAM-SE Excellent.

In 2025, Klöver had no interim goal for energy, but the focus of property management activities was to maintain the gradual transition to renewable energy and increased own generation of solar electricity.

### E1-5

#### Energy consumption and mix

Reporting of energy consumption is based on the management of four residential properties and 32 commercial properties. Klöver has compiled data from the properties via measurements and readings. Energy use in a building consists of the energy related to a building's needs and electricity that the tenant itself buys and uses. The table below shows only property electricity, while the climate impact of electricity use in buildings includes both property electricity (Scope 2) and tenant electricity (Scope 3). Klöver does not for the most part sub-meter its tenants' energy use, and a breakdown between tenant electricity and property electricity is based on the energy declarations or, where there is no declaration, an estimate based on a standard formula.

#### Energy consumption in operations and mix

	2025	2024
<b>Total energy purchased, MWh</b>	16,778	18,462
of which renewable, %	66	67
Electricity, MWh	5,748	5,369
of which renewable, %	100	100
Heating, MWh	10,532	12,300
of which renewable, %	66	50
District cooling, MWh	498	792
of which renewable, %	100	100



# ESG

## E1-6

### Gross Scopes 1, 2, 3 and total GHG emissions

Klövern reports greenhouse gas emissions according to the Greenhouse Gas Protocol. Reporting covers all emission categories in the organisation and emission categories outside the organisation that are most material in terms of size and ability to influence, in accordance with the Swedish Property Federation's guidelines "Reporting of Scope 3 emissions for property owners".

- **Scope 1** consists for the most part of emissions from own production of heat. This refers to properties that use fuel oil for heating. In 2025, Klöver had one local oil-fired boiler. This will be decommissioned when the property is developed into a residential area. Scope 1 also includes direct emissions from refrigerant leakage from local heat pumps and chillers.
- **Scope 2** consists of emissions from purchased electricity, district heating and district cooling. Calculation of these emissions is based on specific emission data for energy use. The specific emission data are obtained from the Swedish Heating Market Committee's statistics on district heating, Swedenergy (Energiföretagen) and the data from the energy companies themselves.
- **Scope 3** reports indirect emissions in the value chain. All GHG Protocol categories have been included, including calculations for property management and development, fuel and energy-related activities, waste management, commuting and business travel, tenant electricity use and capital expenditure. Category 3 capital goods consist of Klöver's completed projects where CO<sub>2</sub> emissions are based on the climate declarations. Other categories are based on cost analysis or estimates with emission factors from the Public Procurement Authority.

Direct and indirect emissions under the GHG Protocol, tonnes of CO <sub>2</sub> e	2025	2024	Method of calculation
<b>SCOPE 1</b>	<b>29.4</b>	<b>37.8</b>	
Own heat production	29.4	34.7	Measured data
Refrigerant leakage	0.0	3.1	Supplier specific data
<b>SCOPE 2</b>	<b>282.7</b>	<b>295.9</b>	
Heating (market-based)	282.7	295.9	Measured data
Heating (location-based)	648.2	622.3	
District cooling (market-based)	0.0	0	Measured data
District cooling (location-based)	0.0	0	
Property electricity (market-based)	0.0	0	Measured data
Property electricity (location-based)	195.4	2,814.0	
<b>SCOPE 3, Upstream</b>	<b>3,146.9</b>	<b>425.3</b>	
Purchased goods and services	475.4	325.3	Cost methodology
Capital goods	2,551.1	20.0	Climate declaration 2025
Fuel- and energy-related activities (Scopes 1 and 2)	59.5	53.1	Measured data
Transport and distribution	0.1	1.9	Cost methodology
Waste management	54.0	19.7	Cost methodology
Business travel	3.6	2.9	Cost methodology
Staff commuting journeys	3.2	2.4	Estimated data
<b>SCOPE 3, Downstream</b>	<b>52.2</b>	<b>82.0</b>	
Leased assets (tenant energy consumption)	52.2	82.0	Data measured/ standard-formula method based on leased area
<b>GHG emissions, total</b>	<b>3,511.2</b>	<b>841.0</b>	

## E1-7/E1-8

### GHG removals and GHG mitigation projects financed through carbon credits and internal carbon pricing

None of Klöver's projects are financed through carbon credits and the Company does not apply internal carbon pricing systems.

## E1-9

### Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

In Klöver's view, that the effects on the Company's financial position, earnings or cash flows linked to risks or opportunities are limited. On that basis, Klöver has not included disclosures about expected financial effects from its material risks and opportunities.



# ESG

## E4 Biodiversity and ecosystems

### ESRS 2

#### General disclosures

Biodiversity is defined as the variety of life forms found on Earth. It refers to all living things, from micro-organisms to plants and animals. Ecosystems are the habitats on which all life on Earth depends. Biodiversity and functioning ecosystems are essential to human well-being and to our societies, businesses and economies, as they play a crucial role in the basic functions of nature, such as food supply and the purification of air and water.

Threats to biodiversity are driven by underlying causes such as over-exploitation of nature caused by increased demand for food, raw materials, clothing, homes, infrastructure and energy. Overexploitation of natural resources may be economically profitable in the short term but risks permanent loss of the resource in the longer term. Biodiversity loss is not simply an environmental problem – it is also a

social and economic threat. The most vulnerable communities, many of which are dependent on natural resources for their livelihoods, are hit first and hardest. This means that protecting biodiversity is crucial to ensuring a sustainable future for both nature and people.

### Strategy

#### E4-1

#### Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Klövern's potentially negative impacts on biodiversity and ecosystems arise at two points along the Company's value chain. Indirectly, via the production of materials used in construction production, for example through mining and forestry, and directly through the use of undeveloped land for property development. In most cases, property is developed on already developed land, which instead creates an opportunity to promote biodiversity and ecological values through respectful development.

Klövern's sustainability strategy focuses above all on reducing direct GHG emissions in its operations, which helps to mitigate climate change in the long term. This also contributes to reducing the long-term risks of negative impacts on biodiversity and ecosystems. The negative impacts from production of construction materials used in the business, for example via habitat loss through mining and unsustainable forestry, need to be expanded on in the strategy and transition plan. An important part of this work is to improve resource efficiency in production to avoid the use of virgin materials. We are doing this by reducing and optimising the volume of materials used and/or seeking to increase the reuse of materials and products. Klöver is currently engaged in one of Sweden's largest projects involving reuse – Kista Square Garden - where a former office building is being converted into residential use. The project retains the structure, façade, staircases and entrances. Furthermore, the glazing from the building's existing windows is being used in production of the new windows. Read more about the project on pages 19–20.

### E4 -SBM-3 Biodiversity and ecosystems – impacts, risks and opportunities

Direct impact drivers of biodiversity loss	Value chain step			Time horizon			Probability of occurrence	Resilience and risk management
	Upstream	Own operations	Downstream	Short	Medium	Long	Percentage	
<b>Material impact, negative</b> There is an impact on biodiversity loss in the Klöver value chain via the materials used in construction production. This arises above all from materials and raw materials linked to underground or large quarries in connection with materials such as steel, gypsum, lime, cement and other metals. Impacts also occur from other heavy materials: carcassing materials, flooring materials, tiles and clinker.	●					●	100	<ul style="list-style-type: none"> <li>• Collaboration with contractors and suppliers to reduce the need for virgin raw materials. Strategic sourcing – reducing dependence on specific materials.</li> </ul>
Today, many forest plantations are monocultural and in Sweden, clear-cutting is used for felling. This has negative impact on species diversity in forestry areas. The polarising debate on forests as raw materials and the role of forests in the climate transition, as well as possible EU regulations, affect the availability of wood as a building material.	●				●	●		<ul style="list-style-type: none"> <li>• Setting requirements regarding procurement for certified products, such as FSC-labelled wood raw material.</li> </ul>
<b>Impact and dependence on ecosystem services</b>								
<b>Material impact, negative</b> Climate change, climate regulation and resilience to natural disasters.	●		●		●	●	100	<ul style="list-style-type: none"> <li>• Ambitious climate targets that steer towards climate change mitigation.</li> </ul>
Climate regulation, ecosystems such as forests and oceans that store carbon dioxide is declining, accelerating climate change.	●		●		●	●		<ul style="list-style-type: none"> <li>• Continue to develop opportunities to work with nature-based offsets.</li> </ul>
Habitat loss due to deforestation, urbanisation, mining and quarrying.	●					●		<ul style="list-style-type: none"> <li>• Setting requirements regarding procurement for certified products, such as FSC-labelled wood raw material.</li> </ul>
Pollutants affecting habitats.	●					●		<ul style="list-style-type: none"> <li>• Setting requirements in procurement regarding material content.</li> </ul>



# ESG

## E4 SBM-3

### Material impacts, risks and opportunities and their interaction with strategy and business model

Klövern has identified two areas of material impact linked to biodiversity and ecosystem loss. Because both of these areas relate to material production and the materials used in construction production, our ability to influence is mostly via dialogue with and setting requirements for the construction contractors we work with. Construction contractors, in turn, directly impact their supply chain through the purchase of materials.

Furthermore, Klöver'n has a direct impact on, and an opportunity to protect and positively impact ecosystems and biodiversity on a lesser scale through projects where we have control over the development of urban and agricultural land. This is dealt with on a project-by-project basis.

## Managing impacts, risks and opportunities

### E4 IRO-1

#### Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

Klövern's overall material impacts, risks and opportunities regarding biodiversity and ecosystems are assessed and established through the double materiality analysis, see IRO-1 General information.

Assessment of risks and opportunities in individual projects is integrated into the Company's sustainability management for project development and includes:

- Mapping of natural values in project areas through geographic information system (GIS) analysis, environmental impact assessments and national databases.
- Implementation of natural value inventories and species inventories by independent ecologists.

### E4-2

#### Policies related to biodiversity and ecosystems

Klövern's sustainability policy forms the basis for Klöver'n's work on an overarching level for a climate transition, in which climate and biodiversity are viewed as interconnected and managed in an integrated way. The policy states, among other things, that Klöver'n conserves the environment for current and future generations by limiting negative environmental and climate impact to the maximum possible extent in our operations – along the entire value chain, throughout the life cycle. The policy applies to all the Company's activities and all of its employees. The policy is updated annually and submitted to the Board of Directors for adoption.

As regards newbuild projects, Klöver'n's operations are subject to zoning plans, laws and regulations. For example, species protection is incorporated into Swedish law, and an environmental impact assessment is performed before zoning plans are adopted and building permits are awarded. Compliance significantly reduces the risk of negative impacts. In development projects where there is an opportunity for redevelopments on previously developed urban and agricultural land, this is handled on a project-specific basis through production of a sustainability programme.

## E4-3

### Actions and resources for biodiversity and ecosystems

Klövern takes actions to promote biodiversity and boost ecosystems in its property development projects. These actions are locality-specific and developed via systematic processes within the framework of BREEAM-SE. In all projects, an inventory of natural values is performed by a trained ecologist. This inventory forms the basis for an action plan that is integrated into the design and implementation process. The following issues are addressed under the BREEAM-SE Excellent scheme regarding land use and ecology:

- Ecological value of the locality and protection of elements with ecological value
- Improving the ecological value of the site
- Long-term impact on biodiversity

## Metrics and targets

### E4-4

#### Biodiversity and ecosystem goals

Klövern's biodiversity and ecosystem targets are based on the requirement to fulfil the BREEAM system indicators that Klöver'n has established in the standardised certification plan as relating to biodiversity and ecosystems. As a result, all projects are required to conduct an inventory of natural values and develop an action plan, in which no less than 50 percent of the proposed actions shall be performed. This ensures that all projects contribute to increased biodiversity and/or local ecosystem services.

### E4-6

#### Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities

According to the materiality analysis, the impact on biodiversity and ecosystems does not constitute a material risk to Klöver'n and so the area is deemed likely to have limited financial impact on the Company.



# ESG

## E5 Resource use and circular economy

### ESRS 2 General disclosures

The construction and property sector accounts for a significant share of total material use and waste in society. Klöver's operations have an actual negative impact due to the use of materials in the construction of new residential buildings, both in terms of climate impact and the use of raw materials in the production of materials. Resource use also involves financial risks in the short, medium and long term. In recent years, the world has experienced significant volatility in both supply chains and commodity prices as a result of natural disasters linked to extreme weather and geopolitical unrest. Shortages of key raw materials and new regulations regarding materials sourced mainly from outside the EU may lead to higher prices and delays in construction projects. Strategies to limit the proportion of virgin materials used will become increasingly important, as will the robustness of supply chains. Klöver also needs to ensure that the materials used do not contain hazardous substances that risk polluting the natural environment or the buildings' indoor environment.

In addition, Klöver has a direct and indirect negative impact in the form of waste generated by property development. The waste generated within Klöver's own organisation, from its own management activities and tenant waste, is not considered to be material in comparison with the waste from construction projects handled by contractors.

### Managing impacts, risks and opportunities

#### E5 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities in resource use and circular economy

Klöver's overall material impacts, risks and opportunities regarding resource efficiency and circular economy are assessed and established through the double materiality analysis. See IRO-1, General disclosures and E1 for a description of the procedure.

Assessment of risks and opportunities in individual projects is integrated into the Company's sustainability management for project development and includes:

- Analysing material flows in new construction, refurbishment and management
- Mapping of waste generation and recycling rates
- Assessment of opportunities for reuse of construction materials

#### E5-1 Policies related to resource use and the circular economy

In accordance with Klöver's sustainability policy, the Company shall endeavour to apply principles of circularity and resource efficiency, and to reduce environmentally hazardous substances. The sustainability policy further sets out that the Company is to comply with applicable environmental legislation and observe the precautionary principle. The policy applies to all the Company's activities and all of its employees. The policy is updated annually and submitted to the Board of Directors for adoption.

### E5 (SBM-3) Circular economy – impacts, risks and opportunities

		Value chain step			Time horizon			Probability of occurrence	Resilience and risk management
		Upstream	Own operations	Downstream	Short	Medium	Long	Percentage	
<b>Resources inflow, including resource use</b>									
<b>Material impact, negative</b>	<ul style="list-style-type: none"> <li>• High material consumption in new construction and major renovations</li> <li>• Climate impact of material production, especially concrete and steel</li> <li>• Use of virgin raw materials in construction materials</li> <li>• Waste generation, especially mixed construction and demolition waste</li> <li>• Risk that usable materials are not recycled due to lack of logistics or storage facilities</li> </ul>	●	●		●	●	●	100	<ul style="list-style-type: none"> <li>• Ambitious climate targets that steer towards resource efficiency and circularity.</li> <li>• Strategic sourcing – opportunity to reduce climate impact through material selection.</li> <li>• Setting requirements in procurement regarding waste management.</li> </ul>
<b>Financial risk</b>	<p>Transition risk. In recent years, the world has experienced significant volatility in both supply chains and commodity prices as a result of extreme weather events and geopolitical unrest. More of the same may be expected in the years ahead. Shortages of key raw materials may lead to higher prices and delays in construction projects.</p> <p>Regulatory risks such as stricter requirements in the EU Waste Directive, national waste plans and municipal guidelines on recycling.</p>	●	●		●	●	●	90	<ul style="list-style-type: none"> <li>• Working with contractors and suppliers to increase the availability of circular products.</li> <li>• Strategic sourcing – reducing dependence on specific materials.</li> <li>• Setting requirements in procurement regarding waste management.</li> </ul>
<b>Financial opportunity</b>	<p>Strengthening the brand through circularity of projects.</p> <p>Increased competitiveness in land allocation and procurement.</p>		●		●	●		90	<ul style="list-style-type: none"> <li>• Continue to develop conversion projects.</li> </ul>



# ESG

## E5-2 Actions and resources for resource use and the circular economy

### Materials and material use

As regulation tightens, Klöver's climate goals will be steered towards higher and higher material efficiency and increased circularity. Reducing the quantities of materials used and increasing use of recycled building materials, or products made from renewable or recycled materials, will become important aspects of construction projects over time. Klöver is currently engaged in one of Sweden's largest projects involving reuse – Kista Square Garden – where a former office building is being converted into residential use. The project retains the structure, façade, staircases and entrances. Furthermore, the glazing from the building's existing windows is being used in production of the new windows. Read more about the project on pages 19–20.

Depending on the conditions affect the project, we engage in several resource efficiency and circularity measures, such as:

- Material inventory requirements in major conversions and Implementation of principles of circularity in project design, including replaceability and material traceability
- Requirement that projects follow the EU waste hierarchy and national guidelines
- Priority for reused and recycled materials where technically and economically feasible

Via BREEAM, requirements are specified with regard to material efficiency, responsible sourcing of construction materials, phasing out hazardous substances and the climate impact of the building. Implementation of environmental certification schemes requires details of materials and products to be logged. Through the log, details of construction-related products are compiled and assessed on the basis of their chemical content and environmental impact through their life cycle. Requiring a log of the materials used in a building to be kept also steers projects towards more sustainable choices of materials.

### Waste and waste management

Waste quantities and management are governed by current legal requirements and the EU Waste Directive and Taxonomy. For Klöver to achieve its goals and BREEAM-SE Excellent certification, it is also subject to stricter requirements as to the recycling and waste management processes.

### Dismantling and demolition

Work on circular resource flows also includes preventive aspects, such as flexible and adaptable solutions in buildings, which aim to minimise the climate impact of dismantling or demolition. BREEAM requires the whole life cycle and functional adaptability of the building to be taken into account to enable a transition.

## Metrics and targets

### E5-3 Targets related to resource use and circular economy

Klöver's goals in resource utilisation and circular economy are aimed at reducing the overall climate impact of waste, but also at driving resource efficiency and material recycling in each project. Klöver measures sorting rates and the volume of waste at project level. In 2025, the target was to achieve a recycling rate of 70 percent of construction waste and less than 20 kg of construction waste per square metre of built area. The recycling rate almost reached the target of 70 percent and the total amount of construction waste per square metre was 23.7 kg.

### E5-3 Targets and outcomes regarding resource use and circular economy

Target 2030	Goals 2025	Detailed targets	Outcome 2025
Reduce emissions by 20 percent annually in new construction by 2030 (baseline year 2024, 290 kg CO <sub>2</sub> /sqm GFA)	The sorting rate of waste for recycling in the construction phase should be 70 percent for projects completed by 2025	Total volume of construction and demolition waste (tonnes)	791
		Share of construction waste going to recycling, %	69
		Share of construction waste going to energy recovery, %	28
		Share of construction waste going to landfill, %	3
	Waste in construction production should be below 20 kg/sqm GFA	Waste, kg/sqm GFA	23.7

### E5-5 Resource efficiency and circular economy

Data is compiled via contractor reports, waste contractors and internal monitoring tools. In 2025, demolition work was carried out on two projects and two new construction projects were completed.

### E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities

Klöver has not calculated the financial impact of risks related to resource utilisation and circular economy for the business.



# S Social information

Through its operations, Klöverner has an actual and a potential impact on its own employees, value chain workers and the local communities in which we operate. Sustainability work is focussed on the social areas that have been assessed as the most essential and most significant in terms of the Company's development. These are the commitment and well-being of our own employees, the working conditions and work environment of value chain workers and the development of sustainable communities. As a major property developer and long-term owner, Klöverner has considerable opportunities to help bring about positive social development through the way we act responsibly as a Company. It may also contribute to the development of neighbourhoods and positive local impact in and around the properties that Klöverner owns, develops and manages.

S1 – Own workforce	page 113
S2 – Workers in the value chain	page 116
S3 – Affected communities	page 118

## S1 Own workforce

S1 was not found to be material on the basis of the threshold in the DMA, but issues relating to our employees are of the utmost importance in terms of the Company's operations and are taken into account in the Company's overarching risk analysis, and so we have chosen to include them in the sustainability report.

One of Klöverner's long-term goals is to be an employer where employees feel pride and commitment, and are given the opportunity to develop. This means having committed employees, good leadership and an inclusive, equal opportunity and safe workplace.

### Strategy

#### S1 SBM-2

##### Interests and views of stakeholders

Klöverner's employees are one of the Company's most important stakeholder groups, and a robust organisation is one of Klöverner's value-creating strategies for the business plan period 2025-2027. During the stakeholder dialogue, important issues raised by the employees include health and safety and conditions, well-being and engagement, and the Company's profitability.

#### S1 SBM-3

##### Material impacts, risks and opportunities and their interaction with strategy and business model

Klöverner's conviction is that an organisation characterised by engagement and equality, paired with a clear structure and mandate, offers the best conditions for individuals and the Company alike to grow. Klöverner's expanding organisation established a presence in Gothenburg and Malmö during the year. To achieve the Company's long-term goals, it is important to maintain an attractive and motivating working environment so that skills are retained and new skills attracted.

### Managing impacts, risks and opportunities

#### S1-1

##### Policies related to own workforce

Klöverner's health and safety policy and goals govern the Company's work environment management. They set out the Company's

ambition for work environment management and aim to promote health and prevent accidents in the organisation. Klöverner's health and safety policy forms the basis for creating a healthy and safe work environment in the Company and applies to all employees. The policy lays down overarching guidelines for health and safety management and responsibilities. Similarly, Klöverner's approach to, and values in, social responsibility, such as human rights, equality and diversity, are described in the Company's Sustainability Policy and Code of Conduct. Klöverner's crisis management policy sets out guidelines for how we should act in the event of a situation of crisis. Read more about how our policies are implemented in the organisation in S1-4.

Klöverner's policies are reviewed annually and are subject to approval by the Board; for more information see GOV-1/2.

#### S1-2

##### Processes for engaging with own workforce and workers' representatives about impacts

The formal dialogue between employers and employees takes place via the employee dialogue and the collaborative dialogue.

##### Employee dialogue

Managers and employees engage in an annual dialogue to establish goals and a development plan for the year ahead. This is continuously followed up through regular dialogues, in which employees and managers review goals and expectations, highlight successes and lessons learned, and re-order priorities where necessary. In addition, the Company holds annual salary reviews.

##### Collaborative dialogue

Health and safety developments are also monitored on an ongoing basis in various forums, including workplace meetings and construction meetings. In 2025, a health and safety committee, with representatives of employer and employees, was established. The committee will address health and safety, gender equality, working conditions and security issues.

In addition, dialogue is conducted on an ongoing basis in day-to-day operations, where employees can with their immediate manager raise questions, make comments and offer suggestions for improvements.



# ESG

## S1-3 Channels for own workers and workers' representatives to raise concerns

In addition to regular dialogues between employees and managers, regular employee surveys are carried out. These serve as a tool for developing and following up on improvements in the organisation. They provide important information about, for example, employee engagement and satisfaction, organisation and leadership, collaboration and efficiency in and between work groups, and Klöver's attractiveness as an employer. Employee surveys also provide an opportunity for employees to make their voice heard. With the findings from employee surveys, action plans can be created for development areas and improvement activities. The surveys are completed anonymously, and all responses are processed by an external provider.

Any injustices or instances of discrimination shall be reported through the various existing channels for reporting irregularities, for example, the immediate manager, HR function or whistleblower service (see G1-1).

## S1-4 Actions and action plans

### Equality, diversity and non-discrimination

Klövern's sustainability policy and Code of Conduct set out our approach to human rights, diversity and equal opportunities. The Company has zero tolerance for any form of discrimination, victimisation or other harassment. In addition, work to combat discrimination and victimisation is described in the Health and Safety Manual as support for the organisation. Work on diversity and equal treatment is led by the Company's HR function and management, but each manager is responsible for establishing a set of groups that are characterised by well-being and diversity, and for ensuring that no employees experience discrimination. All employees also have a responsibility to contribute to a pleasant workplace and to prevent, intervene in and act on any form of discrimination or victimisation. Any cases of discrimination must be reported through the immediate manager, the HR function or Klöver's external whistleblower function.

## Health and safety and working conditions

Klövern's work environment management is based on legislation and official regulations and is described in general terms in Klöver's health and safety policy. New or updated legal requirements are regularly identified, a process that ensures that procedures and work methods are continuously updated to comply with such requirements. All in all, this indicates how systematic work environment management is performed and how responsibilities are allocated. Procedures, action plans and guidelines are described in detail in Klöver's manual for systematic work environment management, the Health and Safety Manual. All employees must be familiar with the Health and Safety Manual and are personally responsible for complying with the established procedures. The Company's pension and insurance policy describes the employee's social protection in the event of injury or illness.

Having a good work environment and healthy employees is a given at Klöver. Klöver takes a preventive approach, via a number of health-promotion options. All employees are offered a wellness allowance, communal exercise sessions, private health insurance and a health check-up at intervals based on the employee's age. Klöver also organises a number of communal activities, with the emphasis on social interaction, which are offered on an optional basis to employees. The well-being of employees and their perception of their work environment are monitored through employee surveys and employee/manager dialogue. A formal health and safety inspection is conducted annually.

## Organisation

To ensure that the business plan delivers growth, organisation and structure must continue to evolve. A recruitment plan per function has been developed for the 2025-2027 period to make the business plan viable. Functionality and skills provision are assured in each area to manage planned growth. Customisation and new features can be created according to needs, rate of growth and current volumes. Outsourced functions can also be adapted as needed.

Klövern has a structured process for recruitment, skills supply and development, and places great emphasis on enhancing its reputation as an employer and ensuring competitive employment conditions.

## Training

Individualised training is conducted according to needs that are identified by employee and manager together. New recruits shall undergo number of mandatory training courses to be completed during the first few weeks. Theme-based lunchtime lectures are held on a regular basis to inspire, and enhance skills, in specific areas.

## Metrics and targets

### S1-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Klövern's long-term goals include acting as an employer where employees feel pride and commitment, and are given the opportunity to develop. Interim goals for 2025:

- Employee engagement measured as eNPS is to exceed 52
- All managers shall undergo leadership training

Data on employee engagement, perceived work environment and health and leadership to be compiled via Klöver's employee survey tool &Frankly. During the year, Klöver conducted 8 employee surveys.

Employee engagement was measured eNPS 47, still a high outcome, although somewhat below the long-term target of 52. Continuing to develop the work environment, leadership and culture to attract and retain employees is crucial to Klöver's business. A wide-ranging leadership programme for all managers was launched during the year and will continue in 2026.

### S1-5 Klöver's employee survey

	2025	2024	Goals
eNPS	47	58	52
Leadership	85	88	
Development opportunities	75	80	
Employee well-being	71	74	



# ESG

## S1-6

### Characteristics of the undertaking's employees

At year-end, Klöver had 53 employees, 26 women and 27 men. During the year, 18 people were taken on as employees and 5 people left the Company.

## S1-7

### Characteristics of non-employee workers in the undertaking's own workforce

Klövern engages consultants as needed for tasks that would otherwise be performed by an employee, for example during peak periods or between the time when an employee has left their position and a new employee is in place. In 2025, Klöver engaged 11 consultants in finance, project development, communication, sales and HR.

### S1-6 Number of employees by gender and form of employment

	2025			2024		
	Women	Men	Total	Women	Men	Total
Average number of employees	26	27	53	20	20	40
Number of permanent employees	26	27	53	20	20	40
Number of temporary employees	0	0	0	0	0	0
Number of hired resources	4	7	11	5	11	16
Number of full-time employees	26	27	53	20	20	40
Number of part-time employees	0	0	0	0	0	0

## S1-9 Diversity metrics

	Employees		AMSB		Management team		Board of Directors	
	2025	2024	2025	2024	2025	2024	2025	2024
Total	39	29	14	11	8	8	5	5
Percentage of women employees	51%	57%	43%	36%	50%	50%	0%	0%
Percentage of men employees	49%	43%	57%	64%	50%	50%	100%	100%
Age distribution								
Proportion of age 50 years-	18%	20%	43%	45%	50%	50%	50%	50%
Proportion of age 30-49 years	74%	80%	57%	55%	50%	50%	50%	50%
Proportion of age -29 years	8%	0%	0%	0	0%	0%	0%	0%

## S1-8

### Collective bargaining coverage and social dialogue

All employees are white-collar workers covered by employment contracts with conditions in line with the same levels as the industry's collective agreements.

## S1-9

### Diversity metrics

The composition of the Board of Directors, management and other employees is reported on the basis of gender and age as per 31 December 2025.

## S1-10

### Adequate wages

Klövern's policy on pay states that pay-setting is on an individual basis, and in line with the market. Pay differentials must not be based on gender, ethnic origin, trade union membership or other factors without a clear link to the employee's performance and skills. In addition, pay is to be based on clear performance criteria that are known to employees. These criteria, along with procedures and responsibilities for pay-setting, are set out in Klöver's HR Manual and are mandatory for Klöver managers and employees.

Klövern conducts a salary survey annually to ensure that all employees, irrespective of gender, are treated equally when pay is set. After mapping and analysis, an assessment is made as to whether any gender-related differentials exist in pay between women and men doing the same or equivalent work. Findings are reported to management, which is responsible for taking any action necessary.

## S1-11

### Social protection

All employees are included within the scope of the social security system. Sickness benefits are paid in line with the rules in force at any one time, as required by the law and the occupational pension scheme concerned. Along with Klöver's pension benefits, employees are entitled to benefits under the Swedish National Insurance Act, i.e. compensation in the event of sickness in addition to the statutory benefits, for days 2-14. Klöver provides occupational group life insurance including life assurance, occupational injury protection insurance, health insurance and private medical insurance. Employees also have the option of contracting voluntary group insurance to cover employees' dependants. In addition, Klöver provides extra remuneration for parental leave.

## S1-13

### Training and skills development indicators

At Klöver, skills development takes place above all through work, in the form of new tasks, problem solving, feedback and working with managers and colleagues. Development and training needs that cannot be met in this way can be provided with the aid of programmes and courses. Employees and managers are responsible for maintaining an ongoing dialogue on skills development needs.



# ESG

## S1-14: Health and safety metrics

All employees are covered by Klöverns systematic work environment management system, which is described in the health and safety policy and Klöverns handbook on systematic work environment management.

### S1-14 Health and safety

	2025	2024
Employees covered by the Company's health and safety system, %	100	100
Number of fatalities caused by work-related injuries or illnesses	0	0
Number of work-related accidents	0	0
Total sickness absence, %	1.20	1.3
of which long-term sickness absence, more than 15 days, %	32.02	75.9

In 2025, there were no reports of work-related accidents involving Klöverns own employees, or employees in the supply chain performing work in our properties or on our construction sites.

## S1-15

### Work-life balance indicators

In addition to the statutory benefits for parental leave and care of close relatives, Klöverns offers extra remuneration for parental leave to all employees, after completion of at least one year of employment. In 2025, 13 employees – 10 women and 3 men – exercised the option of taking family-related leave.

## S1-16

### Compensation metrics (pay gap and total compensation)

The total remuneration ratio, i.e. the total annual salary of the highest paid employee compared to the median salary of the other employees, has not been calculated for 2025. Salary mapping is performed annually by the head of HR.

Salary mapping for 2025 indicated that men were paid on average 16.6 per cent more than women.

### S1-16 Gender pay gap

	2025	2024
Pay gap between women and men <sup>1</sup> , %	16.6	14%

*1) The difference between men's and women's gross average pay, expressed as a percentage of gross average pay for men. The pay gap may range from -100% to +100%, with a positive figure indicating the higher percentage of pay for men relative to that for women. A negative figure would show the percentage of higher pay for women relative to men.*

## S1-17

### Incidents, complaints and severe human rights impacts

Any injustices or instances of discrimination shall be reported via the various existing channels for reporting irregularities, for example, the immediate manager or the HR function, or anonymously via employee surveys or the whistleblower service. In 2025, no such case in connection with harassment, discrimination or other human rights violations was reported.

## S2 – Workers in the value chain

The area “value chain workers” refers to the employment conditions of and work environment for workers in the value chain. This includes aspects such as secure employment conditions and fair pay, the possibility of collective bargaining and freedom to organise in trade unions, health and safety issues at the workplace and working hours. The construction industry is a sector that is susceptible to accidents, with serious occupational accidents every year.

The sector is also one in which where workplace crime is relatively common. Workplace crime consists for the most part of fraud, infringement of regulations, financial crime and exploitation of workers. Workplace crime typically exploits low-skilled workers in labour-intensive industries, including construction and cleaning. Workers are often exposed to the risk of unsafe working conditions, as well as to lower wages and other serious violations of their rights. Workplace crime feeds through into negative impacts on workers, businesses and society.

## Strategy

### S2 SBM-2

#### Interests and views of stakeholders

Stakeholders' views and interests have been taken into account through dialogue with Klöverns contractors and experts in the field, who may be considered to represent the overall state of knowledge about health and safety and social issues affecting workers in the value chain, see ESRs 2 SBM-2 for more information.



# ESG

## S2 SBM-3

### Material impacts, risks and opportunities and their interaction with strategy and business model

Klövern is a major actor in residential development, and in the construction sector, risks mainly arise at contractor level. An incident may have negative impact on people and may also damage the Company's reputation and business. Klöver has identified material impacts and risks through the DMA, see IRO-1 on page 92. The material impact consists above all of risks in the work environment and working conditions in Klöver's construction contracts.

## S2-1

### Policies related to value chain workers

Klövern's Supplier Code of Conduct is the Company's adopted policy for social responsibility in the value chain. It includes:

- A commitment to ensure good working conditions for all value chain workers
- Requirements that contractors and suppliers adhere to Swedish labour law, collective bargaining agreements and work environment legislation
- Zero tolerance of discrimination, harassment and reprisals
- Requirements for safe work environment and accident prevention
- A requirement for suppliers to ensure correct pay, working hours and form of employment
- A commitment to combat workplace crime and unfair competition

- Integration of social requirements into procurement and contracting
- A commitment to international guidelines such as the ILO Core Conventions and the UN Guiding Principles on Business and Human Rights

The Code of Conduct is reviewed annually and is subject to approval by the Board of Directors; for more information see GOV-1/2. The Code of Conduct is communicated to all suppliers and contractors.

## S2-2/S2-3

### Processes to manage impacts

Klövern sets clear requirements in the supply chain and has established processes for reviewing and monitoring contractors with regard to social risks, as well as an external whistleblower function (see G1-1). Klöver's Supplier Code of Conduct forms part of all procurement processes and agreements.

### Monitoring and control

Klövern employs the following processes to ensure compliance:

- Supplier assessments in procurement
- Auditing of subcontractor chains
- Requirement for contractors to present health and safety plans and procedures
- Regular workplace visits and health and safety inspections
- Unannounced construction site inspections by an independent party
- Control of ID06 identification and attendance registration system

- Procedures for incident reporting and deviation management
- Dialogue meetings with contractors on health and safety and working conditions

### Actions in case of deviations

- Requirement for immediate corrective action
- Follow-up of action plans
- Possibility of cancelling contracts in the event of serious or repeated infringements
- Reporting to relevant authorities

## S2-4

### Actions and action plans

#### Safe and secure work environments

In construction contracts, health and safety requirements are established via contractual conditions. The contractor is responsible for ensuring that its own work and that of its subcontractors are planned and structured to provide a safe work environment. The contractor is to work systematically and preventively to continuously improve the work environment and health. Accidents and occupational injuries shall be prevented and all incidents shall be reported. Any incidents or accidents that occur during work on behalf of Klöver shall be reported to Klöver without delay. Health and safety inspections are performed at all workplaces and Klöver, as developer, halts work at a construction site if shortcomings are discovered at a workplace.

## S2 SBM-3 Value chain workers – impacts, risks and opportunities

Working conditions		Value chain step			Time horizon			Probability of occurrence	Resilience and risk management
		Upstream	Own operations	Downstream	Short	Medium	Long	Percentage	
<b>Material impact, negative</b>	Risk of precarious working conditions and forms of employment, especially among employees posted abroad.	●			●	●		50	<ul style="list-style-type: none"> <li>• Clear setting of requirements regarding safe work environment and social issues.</li> <li>• Inspections at contractors and subcontractors.</li> <li>• Preventive dialogue with contractors on health and safety and working conditions in Klöver's contractor forum.</li> <li>• Unannounced third-party inspections on construction sites.</li> <li>• Incident reporting and follow-up.</li> </ul>
	Risk of poor work environment safety on construction sites. The construction industry is the most susceptible of all industries to accidents, with a hazardous work environment and the highest number of fatal accidents.	●			●	●			
	Brand risk. Incidents that may damage Klöver's reputation or business.	●			●	●			



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Everyone working on behalf of the contractor is to undergo regular training in safe work environments, and appropriate information must be readily available in a language that all workers understand. We require a mandatory safety induction programme for all workers on a construction site. The employer concerned must, as far as possible, provide appropriate protective equipment and ensure that health and safety information is readily available in the workplace. The contractor is required to ensure that alcohol and drugs are not used during working hours at the workplace, and all workers – irrespective of their form of employment or contract – shall be covered by accident insurance.

By setting procurement requirements, conducting thorough follow-ups and establishing close collaboration with our contractors, we create safe workplaces and ensure fair working conditions.

### Industry initiative to combat workplace crime

Several industry initiatives aimed at reducing workplace crime are in progress. In the Fair Building scheme developers work together to promote fair competition and crime-free construction. In 2023, several major banks agreed on common terms and conditions for lending for construction projects under the title of the Sustainable Construction Banking Initiative. The conditions aim to promote fair competition and prevent abuses in the construction industry. The terms and conditions set by the banks have been developed in consultation with representatives of the industry, the Swedish Construction Clients organisation and Fair Building. In the construction contracts that Klöver has in progress, it has signed up to the Sustainable Construction Banking Initiative, which means, for example, that a suitable control and monitoring system at a construction site must be in place and that contractors and subcontractors must be pre-notified and checked for F-tax, tax liabilities and employer's contributions. The conditions also require the developer to ensure that unannounced physical inspections of the construction site are carried out.

## Metrics and targets

### S2-5 Goals

It is a given that Klöver should contribute to a healthy and sustainable construction industry. We are continuously work at developing

collaboration with our contractors on work environment, safety and working conditions. In 2025, we monitored construction contractors currently engaged in construction production regarding health and safety and working conditions.

In 2025, Klöver had 5 ongoing construction contracts in different phases, from demolition to completion of new buildings. During the year, we had 11 incidents and 3 accidents in our contracts. In 2025, we arranged 8 unannounced site visits by an independent third party.

In the course of the unannounced site visits, 255 individuals were checked with regard to pre-registration and logging-in at the workplace, ID06 and identification, work permits, correct posting, safety training and training in personal protective equipment.

The results from the site visits improved over the year. The company performing the inspections notes that relative to other workplace inspections, Klöver's results are better than average on most measures. This was characterised by a high level of compliance with the use of correct protective equipment and by the fact that zero ID06 incidents were reported. The result was slightly worse regarding incorrect work permits and posting, in which problems were identified in one project. Incidents were addressed as they arose.

Klöver continues to work on creating a comprehensive incident management plan that lays down how we will act and expect our partners to act when an incident is detected via workplace inspection or other process.

### S2-5 Targets and outcomes for workers in the value chain

Target 2030	Interim goal for 2025	Outcome 2025
<b>Create positive social change</b>	Conduct unannounced construction site inspections	8
	Incidents in ongoing construction contracts	11
	Accidents in ongoing construction contracts	3

## S3 Affected communities

At year-end 2025, Klöver had 600 apartments under management, 1,700 in production and a building rights portfolio of more 17,000 homes in Sweden's major growth regions. The company's activities impact local communities through land use, construction, urban development, infrastructure changes and long-term managed residential environments.

As an actor in community building, Klöver plays a significant role in creating safe, inclusive and sustainable living environments. The company interacts with municipalities, residents, businesses, civil society and other stakeholders in all project phases and through property management.

Through our DMA, we have mainly identified opportunities in the area of affected communities. Although risks exist, they are regarded as small as compared to the financial opportunities identified. The risks are project-specific, while the opportunities arise from the potentially positive effects on Klöver's business and society.

## Managing impacts, risks and opportunities

### S3-1

#### Policies related to affected communities

The sustainability policy sets out Klöver's ambition to contribute to society by engaging locally in the communities where we operate and maintaining a dialogue with our stakeholders. Our responsibility is characterised by the fact that it is long-term, that it makes a contribution to a better society, that it makes a difference and that it engages our employees.

### S3-2

#### Processes to engage affected communities

Klöver sees dialogue with local communities as a key tool in identifying and developing opportunities and managing risks. Dialogue is conducted in several stages and is adapted to the type of activity and the groups concerned. In projects, dialogues start at an early stage and aim to gain an understanding of how the project can contribute to strengthening the social, cultural and economic development of the area. During the planning process, formal consultations, open



# ESG

days and consultation management take place, and through the construction phase, continuous communication is ensured through designated contact persons and regular updates. In management, residents are engaged through customer surveys that address issues such as safety, well-being and impact on the neighbourhood.

### S3-3 Actions and resources to prevent negative impacts

Klövern focuses actively on preventing and mitigating negative impacts on communities through a combination of planning measures, technical solutions and social initiatives. The zoning plan process is an important part of democratic urban planning, giving the public, public authorities and property developers the opportunity to influence decisions that shape society. Through consultation and scrutiny different interests are balanced before a plan is finally adopted. Social impact assessments are used to identify opportunities and risks, and to propose actions at early project stages. During the construction phase, traffic and noise abatement plans, for example, are implemented, and we work with municipalities and the police to improve safety in areas where construction is taking place.

If negative impacts nevertheless arise, Klöver responds via measures such as adapting construction logistics, introducing extra noise protection or limiting working hours. In the property management business, measurements are carried out, for example, for the safety index, and tenants can submit via digital channels comments and complaints, which are systematically followed up. Information from the follow-up is used for improvements on behalf of the residents, for future projects and to develop the Company's working methods.

### S3-4 Actions and plans to promote positive contributions

Klövern works actively on leveraging the positive effects arising from the Company's projects. At the planning stage, social impact assessments are used to identify which social values can be created and how these can be integrated into the project. This may involve creating attractive public spaces, improving accessibility, boosting safety or contributing to social cohesion through mixed housing.

During the construction phase, the Company seeks to create local jobs, work with schools and associations and help enhance the area's identity. In projects involving environments with cultural and historical value, Klöver endeavours to highlight and preserve these values, which often helps to heighten pride in, and the attractiveness of, the area. To us, our projects and residential buildings are an opportunity to contribute to long-term sustainable and vibrant neighbourhoods.

A good example of how Klöver is working on measures to develop the local community is the locality activation of Jan Stenbeck torg, Kista, Stockholm, in collaboration with the City of Stockholm, other property owners and *Centrum för AMP*, which is responsible for implementation of the project. Read more on page 20.

### Metrics and targets

#### S3-5 Outcomes and indicators linked to societal benefits

Klövern seeks to be a force for the future in residential development in Sweden. By this we mean that our ambition is to pursue

expansive development of our property portfolio, through our strategy, which is based on strong partnerships and innovative sustainability. Klöver's long-term goal of creating positive social change in society through the way we act as a company, residential developer and partner aims to contribute to social value creation in the community. See table below for interim goals for 2025, linked to societal benefits and affected communities.

Social sustainability is about safe, efficient homes where people want to stay, over time. By measuring customers' experience of their homes, security, service etc. we can systematically progress our residential development and management and in that way contribute positively to societal development. One quarter after the completion of Klöver's first two self-developed rental property projects, a customer satisfaction survey (CSI) was conducted. The score was 89.8 out of a possible 100 points, well above the industry average of 85.7.

The significance of the locality activation of Jan Stenbeck Square to Kista is described on page 20.

Target 2030	Interim goal for 2025	Outcome 2025
<b>Create positive social change</b>	• Zero-measurement of social KPIs in newly occupied rental housing.	• Zero measurement carried out. CSI = 89.9
	• Conduct a social initiative that involves the local community.	• Locality activation at Jan Stenbeck torg, Kista, Stockholm, via <i>Centrum för AMP</i>

### S3 SBM-3 Affected communities – impacts, risks and opportunities

The economic, social and cultural rights of communities	Value chain step			Time horizon			Probability of occurrence
	Upstream	Own operations	Downstream	Short	Medium	Long	Percentage
<b>Financial opportunity</b> By creating new homes and businesses, and as a result creating better neighbourhoods, Klöver can make a positive contribution to the economic, social and cultural rights of the local community. If Klöver succeeds in developing attractive and sustainable residential areas, demand for Klöver's homes will increase, leading to higher revenues and profitability. In the long term, the Company's reputation and brand is enhanced, which may lead to better business opportunities.		●	●		●	●	75
By creating areas that improve local communities, Klöver can increase confidence in its business, attract new customers and boost customer loyalty. This may increase the Company's market share and revenue, and reduce the risk of opposition from local communities and stakeholders, which may in turn result in faster project implementation and lower costs.		●	●		●	●	



# G Corporate governance

Klövern is a fast-growing company seeking to serve as an inspirational force in residential development on the Swedish market. An efficient organisation, a stable financial base and responsible behaviour provide the foundation for sustainable value creation. This value benefits shareholders, but it also benefits customers, employees, partners, municipalities, suppliers, creditors and other stakeholders. In order to continue to develop and create long-term value for the Company's stakeholders, much is demanded of a corporate culture that is characterised by sound values, collective entrepreneurship and ethical business conduct.

G1 – Business conduct

page 120

## G1 – Business conduct

### ESRS 2

#### General disclosures

G1 was not found to be material on the basis of the threshold in the DMA, but issues relating to business conduct are of the utmost importance in terms of the Company's operations and are taken into account in the Company's overarching risk analysis, and so we have chosen to include them in the sustainability report.

Business conduct is about businesses making a positive contribution to economic, environmental and social progress. According to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, it is important that companies take responsibility for their actions and take their impact on workers, human rights, the environment and corruption into account.

Klövern's position in the housing market offers great opportunities, but also involves great responsibility. As a leading player in the industry, Klöver can and must use its influence to contribute to increased sustainability and to improve human rights throughout the value chain, prevent corruption and economic crime and contribute to fair competition. That is what Klöver means by business conduct. By conducting business responsibly, we play our part in making a better and more sustainable world, while ensuring that the Company and our stakeholders do not suffer the very serious consequences of not complying with the relevant legislation, rules and standards.

### Governance

#### GOV-1

##### The role of the administrative, supervisory and management bodies

Klövern is a Swedish public limited liability company and is governed by Swedish legislation, the Company's articles of association and its internal rules and guidelines. The company applies the rules contained in the Swedish Companies Act, the Swedish Annual Accounts Act and the Company's Articles of Association, as well as other applicable Swedish and foreign laws and regulations. On listing, the Company also intends to comply with Nasdaq's rules, the Swedish Code of Corporate Governance (the "Code") and the Rules

on Remuneration to Senior Executives in Incentive Programmes (the "Remuneration Rules"). The Code, which is administered by the Swedish Corporate Governance Board, applies to all Swedish and foreign companies whose shares are listed on a regulated market in Sweden and is to be applied from the date the Company's shares are listed on Nasdaq Stockholm. The Code is based on self-regulation and the principle of comply or explain. Its purpose is to establish conditions favouring active and responsible ownership. The above laws and regulations, together with the Articles of Association, form the external framework for Klöver's corporate governance and responsible business. In addition to the above-mentioned, internal rules issued by the Board of Directors apply, the most important of which are the Board's rules of procedure, instructions to the CEO and policies, which provide a framework for day-to-day operations, including risk management and the Code of Conduct. See also GOV-1/2 under ESRS 2 General disclosures, pages 86–87.

### Managing impacts, risks and opportunities

#### G1 IRO-1

##### Description of the processes to identify and assess material impacts, risks and opportunities

Breaches of business ethics are a risk area covered by the Company's overarching risk management policy. Risks at contractor level are above all those that are considered material. See the section on risk in the Management report on pages 38–50 for a description of the process for determining and assessing business risks, as well as IRO-1 for a description of the double materiality assessment process.

#### G1-1

##### Corporate culture and business conduct policies

Klövern's sustainability policy and Code of Conduct set out the overarching principles and minimum requirements that constitute Klöver's general commitment to responsible business. Good business ethics and high ethical standards must permeate every aspect of Klöver's operations and characterise the Company's relationship with customers, suppliers and partners. The Code of Conduct lays down the guidelines, expectations and requirements that Klöver has for everyone who acts on behalf of the Company. A sound approach to risk-taking is an essential prerequisite in business and Klöver strives for a corporate culture where risks are handled very seriously, via an open and honest dialogue.



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As a company, Klöver does not offer any benefits or compensation that contravene laws or that are incompatible with good business practice. The Code of Conduct applies to everyone at Klöver, from the Board of Directors and management to individual employees. It is everyone's responsibility to ensure that we understand and act in line with the Code. Should someone act in contravention of the Code of Conduct, or any of our other policies or guidelines, this should in the first instance be reported to and followed up by the immediate manager. Support is also available from the management team. The matter may be reported anonymously to Klöver's whistleblower service.

## Whistleblower service

Klövern has in place an external, independent whistleblowing service that is available to all employees, partners, suppliers and subcontractors. Through the service, it is possible to anonymously contact an independent party to report suspected irregularities or deviations from our policies. This creates a safe reporting environment centred on privacy and confidentiality. Incoming reports are handled according to our internal process for order received, assessment and investigation. During the investigation, we follow our established routines for documentation, follow-up and feedback, with the addition of case-specific steps if required. If a conflict of interest arises, for example when the regular case management function is involved in the case, an alternative decision-making and investigation procedure is used. In that case, responsibility is transferred to another designated function or external party to ensure an objective and independent review.

## G1-2

### Management of relationships with suppliers

Klövern's Supplier Code of Conduct forms part of all procurement processes and agreements. Klöver follows a structured process in setting clear requirements, reviewing and monitoring contractors for social risks. It also has an external whistleblower function in place. The Code of Conduct states that suppliers shall observe good business practice, promote free competition and act ethically in their work and in relations with customers, business partners and other stakeholders. Suppliers must not offer any benefits or compensation that conflict with laws or that are incompatible with good business practice. No form of corruption, bribery, money laundering or unauthorised restriction of competition is allowed. If there is a suspicion that something is not right, this must be reported. Either to Klöver's Compliance Officer

function or to the Company's external whistleblower function, which is available on an anonymous basis to all employees, partners, suppliers or subcontractors. If a supplier deviates from the conditions stated in the Code of Conduct, and if improvements are not made within the agreed period of time, the business arrangement can be terminated.

## G1-3

### Prevention and detection of corruption or bribery

All suppliers and suppliers' suppliers are investigated, verified and followed up with regard to compliance with legislation, financial situation and Board of Directors, and to ensure that the supplier has engaged in collective bargaining agreements or operates in accordance with collective bargaining agreement-like forms to ensure conditions for the employees. By accepting Klöver's Supplier Code of Conduct, the supplier consents to verification of compliance with the Code of Conduct. Such verification may also be performed by an independent third party.

Klövern was among the first developers to sign the Sustainable Construction Banking Initiative's special contractual terms and conditions of agreement in conjunction with construction starts on projects in late 2023. The Sustainable Construction Banking Initiative is an initiative established by banks and credit institutions working closely with the industry organisations *Byggherrarna* (the Swedish Construction Clients) and *Byggföretagen* (the Swedish Construction Federation). The initiative aims to combat crime and create healthy competition in the construction industry. Klöver considers it crucial to counteract this trend by maintaining good control over our building contractors and their subcontractors. Close cooperation between the purchasing and sustainability functions is essential in working with sustainable supply chains in order to create a clear and distinct buyer organisation. By setting procurement requirements, conducting thorough follow-ups and establishing a close cooperation with our suppliers, we create safe workplaces and ensure fair working conditions.

## Metrics and targets

## G1-4

### Confirmed incidents of corruption or bribery

Klövern has zero tolerance for any and all forms of business ethics violations. No reports of corruption or bribery were received during the year.

## Auditor's opinion on the statutory sustainability report

To the Annual General Meeting of Klöver AB (publ), company registration number 556733-4379

### Assignment and responsibilities

The Board of Directors is responsible for the Sustainability Report for the year 2025 financial year and for ensuring that it has been prepared in accordance with the previous version of the Swedish Annual Accounts Act, which applied before 1 July 2024.

### Focus and scope of the audit

Our review has been conducted in accordance with FAR's recommendation RevR 12 *Auditor's opinion on the statutory sustainability report*. This means that our examination of the sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

### Opinion

A sustainability report has been prepared.

Stockholm, 1 April 2026

Öhrlings PricewaterhouseCoopers AB

Daniel Algotsson

Authorised Public Accountant



# Financial calendar and contact information



Terrace, Berghusen project, Mälärhöjden, Stockholm

## Financial calendar

Annual General Meeting	28 April 2026
Q1 2026	30 April 2026
Q2 2026	16 July 2026
Q3 2026	23 October 2026

## Contact

### Headquarters

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