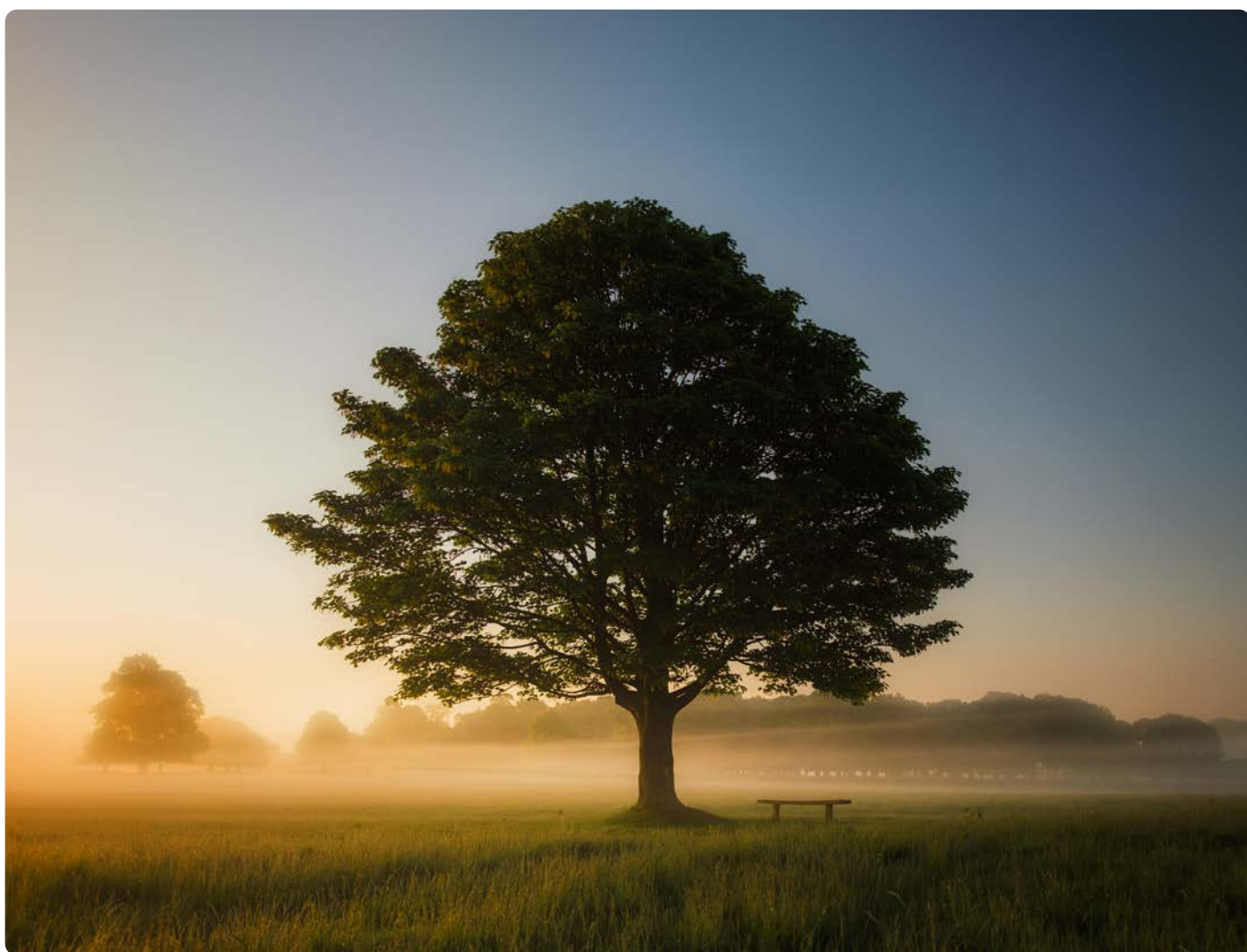




2024



YEAR IN REVIEW

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In this review of the year, we present the operations and achievements of Ekhaga Utveckling AB during 2024. The report provides an overview of the company's investments and holdings, as well as the business areas of Peab, Annehem, SkiStar, and Bjäre Invest. It highlights the Group's sustainability efforts and its commitment to creating value for society, both now and in the future. The review of the year also offers an insight into the company's vision and strategy for the future, as well as the work carried out by the Mats Paulsson Foundations.



Fredrik Paulsson

President and CEO of Ekhaga Utveckling AB

Production:

Ekhaga Utveckling AB in collaboration with Bombayworks

PHOTOGRAPHY: Viktor Holm, Mikael Florens, Riley&, Jonas Jacobsson, Staffan Andersson, Rikard Jönsson, Karin Peterson, Kim Nilsson, Sebastian Hansson, Henrik Nordell, Progress Media Lab, Björn Forsberg, Samuel Unéus, Ola Matsson, Lisbet Spörndly, Wilson Creative, Marcus Carlsson, Ölands & Co, Orange Studios, Karin Petterssons Arkitektbyrå, Mikaela Paulsson, Olivia Paulsson, Petra Älvstrand, Kristian Waldeck m fl.

About us

Ekhaga Utveckling AB is a holding company with long-term ownership of several businesses. Its holdings consist of subsidiaries and shares in associated companies. The company is headquartered in Båstad. Through active ownership that nurtures and develops people and relationships within the businesses, the Group aims to provide sustainable and long-term value to owners, employees, and society.



BUSINESS AREAS

The Group consists of four business areas: the management of Peab shares, the management of Annehem shares, the management of SkiStar shares, and the Bjäre Invest Group. The major operating companies within the Bjäre Invest Group are Kranpunkten, Grevieåsen, and Carepa.

The strategy is to retain, continue to manage, and develop the so-called core holdings of Peab, Annehem, and SkiStar. Existing holdings in Bjäre Invest will continue to

be developed, and Bjäre Invest will grow both organically and through acquisitions in the industries in which the company has an existing exposure.

In addition to its core operations, Ekhaga also invests in other long-term investments that are considered important and strategic, and where Ekhaga, through its ownership, wants to contribute to development.



Foundations

The Mats Paulsson Foundations is the collective name for three different foundations established by Ekhaga's owners. A common denominator for the foundations is to promote charitable purposes for people's health and a better life. Good

development and returns in the publicly listed companies Peab and Annehem lead to an indirect contribution to the promotion of the purposes of the Mats Paulsson Foundations.



The year in brief

- A diversified portfolio of companies provides stability and advantages
- Strong development in our three publicly listed holdings
- Strong cash flow and solid liquidity
- Three acquisitions within the Bjäre Invest Group
- Sustainability in focus – preparing for the implementation of the CSRD sustainability legislation
- Continued placements in the management of the Group's excess liquidity

NET SALES

The Group's net sales from the operations in Bjäre Invest in 2024 amounted to SEK 965.9 million (997.0), a decrease of 3.1 percent.

PROFIT/LOSS

The Group's operating profit amounted to SEK 14.2 million (64.2) and is entirely attributable to the Bjäre Invest Group. The companies' gross margins are on par with the previous year; the decrease in operating profit is explained by reduced sales, primarily within the rental sector. The total operating margin for the Group was 1.4 percent (6.3). Net financial income amounted to SEK 632.8 million (489.1), of which results from associated companies were SEK 618.1 million (471.2). Net financial income has been affected by a write-down of shares and receivables of SEK 7.8 million (7.4) and a reversal of a write-down of SEK 0 million (8.5). Profit before tax amounted to SEK 647.0 million (553.2). The tax for the year amounted to SEK 26.5 million (15.3). The profit for the year amounted to SEK 620.5 million (538.0).

INVESTMENTS

The Group's investments in financial fixed assets amounted to SEK 480.9 million (171.2), tangible fixed assets to SEK 85.0 million (129.8), and intangible fixed assets to SEK 0.2 million (1.5).

CASH FLOW

The Group's cash flow from operating activities amounted to SEK 299.3 million (473.2), of which cash flow from changes in working capital amounted to SEK 43.7 million (-17.6). Cash flow from investing activities amounted to SEK -522.8 million (-238.8). The investment in financial fixed assets, SEK -480.9 million (-171.2), includes long-term financial placements which are part of the Group's asset management. Cash flow from financing activities amounted to SEK -46.7 million (-41.1). The year's total cash flow amounted to SEK -270.2 million (193.3).

FINANCIAL POSITION

The Group's total assets as of December 31, 2024, amounted to SEK 7,126 million (6,508). Equity amounted to SEK 6,864 million (6,235), resulting in a solidity of 96.32 percent (95.80). Interest-bearing liabilities amounted to SEK 16.3 million (62.0). The Group's available liquid funds, including short-term investments and unutilized credit facilities, were SEK 433.0 million (703.2) at the end of the period.

NUMBER OF EMPLOYEES

The number of employees in the Group was 254 (240).



Fredrik Paulsson, President and CEO of Ekhaga Utveckling, and Susanne Meini, CFO of Ekhaga Utveckling, along with Per Gullstrand, CEO of Bjäre Invest.

Summary

965.9

NET SALES
965.9 MSEK (997.0)

14.2

OPERATING PROFIT
14.2 MSEK (64.2)

647.0

PROFIT BEFORE TAX
647.0 MSEK (553.2)

299.3

CASH FLOW FROM OPERATIONS
299.3 MSEK (473.2)

433.0

AVAILABLE FUNDS
433.0 MKR (703.2)

96.3

SOLIDITY
96.3 % (95.8)



Our core values keep us strong

2024 has continued along the same path that characterized 2023, and the turbulence may have intensified as we now face a new macroeconomic situation. In the current climate, it's crucial to adapt, develop, and stay focused on what we can influence. It feels secure to be able to lean on one of our core values – long-term commitment – which allows us to stick to our guiding principle and is a prerequisite for development, financially, environmentally, and socially. I am proud of all our employees who have worked hard to manage the past year's economic downturn in a way that has allowed us to end the year with maintained financial strength and stability. I can also state that several of our businesses and holdings finished the final quarter of 2024 on a strong note.

The Group's sustainability work has continued, and both our listed holdings and the Bjäre Invest Group are covered by the EU's directive for sustainability reporting, CSRD. In 2024, extensive work was carried out to be able to report in accordance with the regulations in 2025. In February 2025, a proposal for an amendment to the current regulations was introduced, which could mean that the Bjäre Invest Group will not be covered. I would still like to emphasize that regardless of the regulations, our work for more sustainable operations will continue unabated, and we will report on the results of our work. Here is a summary of our core holdings; more detailed information can be found later in the report.

Peab presented an improved profit, strong cash flow, and increased order intake for both the final quarter and the full year of 2024. The operations in civil engineering and paving have shown particularly strong development, and Peab as a whole once again demonstrates how well the four business areas complement each other. It is worth noting that the operating margin for 2024 took a significant step upward and that the net debt-to-equity ratio was 0.5, which is in the middle of Peab's target range.

The goal achievement in the area of sustainability is good; a clearly decreasing trend regarding serious workplace accidents is particularly gratifying. The development of climate and equality goals is also continuing in the right direction, and for 2025, the target for the recruitment of women to craft professions will be raised.

SkiStar has continued to grow with new revenue streams, the number of international guests has increased, and operating profit has risen. More guests during the winter season are also reflected in a record number of skier and activity days, totaling 6.4 million skier days. As a result, SkiStar is strengthening its position as Scandinavia's leading year-round mountain tourism operator.

It is gratifying that SkiStar continues to take important steps to reduce its climate footprint. A key part of the climate and environmental work involves the electrification of the facilities. A leading example is the pilot project at Hammarbybacken in Stockholm, where the world's first fossil-free ski resort was launched. The goal of the project was to demonstrate that a transition to a completely fossil-free operation of ski facilities is possible.

Annehem has had a year characterized by high activity and important progress that strengthens the company's position for continued sustainable and profitable growth. A successful rights issue enabled the acquisition of an office property in Malmö, and an additional residential property was taken possession of in Gothenburg.

Ekhaga participated with its full share in the new share issue. During the year, the board decided to revise the company's financial goals to adapt to the current macroeconomic situation. The goals involve a continued focus on growth, cash flow, and profitability, as well as using the capital that the business generates to grow on its own merits with acquisitions and investments in the existing portfolio.

After a successful refinancing during the final quarter of the year, 73 percent of the loan portfolio could be converted to a lower credit margin. Green financing amounted to 83 percent of the total loan portfolio as of December 31, 2024.

In the Bjäre Invest Group's diversified corporate structure with entrepreneur-driven businesses, some group companies have shown stable profitability during the year. At the same time, companies that have been affected by a weaker economic climate have shown a good ability to adapt and adjust their operations to better manage their market conditions. The construction-related companies are struggling with challenges in a weak sector, while other businesses are now approaching a more normalized market situation. The differences in market conditions for our companies have, during the year, opened up for a couple of attractive complementary acquisitions. Going forward, we will continue to focus on sustainable and long-term investments.

The Mats Paulsson Foundations have their origin in commitment to and support for public benefit initiatives and contributions to development and change. Our holdings are involved in and promote this work in various ways. It is with both pride and joy that I was able to celebrate my father, Mats Paulsson's, 80th birthday in 2024. He has always had a broad social commitment and an interest in people's well-being. To celebrate his jubilee, the boards of the foundations decided to double this year's grants to SEK 50 million, which felt very good.

I can finally state that our operations handled 2024 very well. I look forward to 2025 with confidence and am convinced that we have the best conditions to act in a changing world and, in that way, be able to maintain the direction we have decided on — towards long-term and sustainable operations!



Fredrik Paulsson
President and CEO of Ekhaga Utveckling AB

Highlights from our operations



#HUS FÖR HUS

Together with other players in the real estate sector, Annehem has initiated the #HusFörHus campaign to promote energy conservation. Through collaboration, knowledge sharing, and inspiration, the goal is to help more people reduce their energy consumption. In cooperation with industry colleagues, Annehem manages large areas, which allows for a significant impact on energy consumption. They have also encouraged their clients and partners to participate in this energy optimization initiative.



VICTORIAGOLFEN

AT EKERUM RESORT ÖLAND

In connection with the Victoria Days in July, the annual Victoria Golf was played at Ekerum Resort Öland. The participants consist of companies that compete in teams and raise funds for the Crown Princess Victoria's Fund through various challenges around the course. Just over 30 teams participated in this year's competition, which concluded with lunch and an awards ceremony in the dining hall at Ekerum.



SKISTAR

WINS AWARD FOR THE WORLD'S FIRST FOSSIL-FREE SKI RESORT

In 2024, SkiStar was awarded the SLAO (Swedish Ski Resort Operators) first-ever Sustainability Award for its groundbreaking pilot project in Hammarbybacken, which aims to create fossil-free ski resorts. Hammarbybacken served as a pilot project with the goal of operating the facility completely fossil-free, and then transferring the lessons learned to other ski resorts. Through this initiative, SkiStar strives to reduce its climate footprint and promote more sustainable tourism in mountain environments. The initiative is a part of the company's overall sustainability strategy and a concrete step toward a more sustainable future for ski resorts and outdoor activities.



KRANPUNKTEN

OFFERING EMISSION-FREE MACHINERY TRANSPORT IN ALL THREE METROPOLITAN REGIONS

The goal of introducing electric trucks for transporting rental machinery within the metropolitan regions of Malmö, Gothenburg, and Stockholm-Mälardalen has now been realized. This initiative is fully in line with Kranpunkten's strategy to be at the forefront of both technology and sustainability. Customers in these urban areas can now be offered a completely electric alternative: a rental machine that is powered and charged with green electricity and transported quietly and completely emission-free to and from the customer's worksite.



50 MSEK

In 2024, the donation grants were doubled to SEK 50 million.

MATS PAULSSON FOUNDATIONS DOUBLED GRANTS FOR ACTIVITIES THAT CREATE VALUE FOR PEOPLE'S HEALTH AND CONTRIBUTE TO A BETTER LIFE

On May 1, 2024, Mats Paulsson turned 80. To honor the founder of the foundations on his birthday, the board of the Mats Paulsson Foundations decided to double the donation grants in 2024 to SEK 50 million. Read more about projects that received grants from the Mats Paulsson Foundations during the year on pages 38-39.



THE ECO-CONSTRUCTION SITE – PEAB'S NEW CONCEPT REDUCES THE ENVIRONMENTAL FOOTPRINT

Peab has launched a new concept for construction sites, with requirements for lower energy consumption and environmental impact. The goal is to reduce the environmental footprint of a construction project through control measures and guidelines for waste, water consumption, logistics, and work machinery. Peab expects to be able to reduce energy consumption by approximately 25 percent in a standard project.

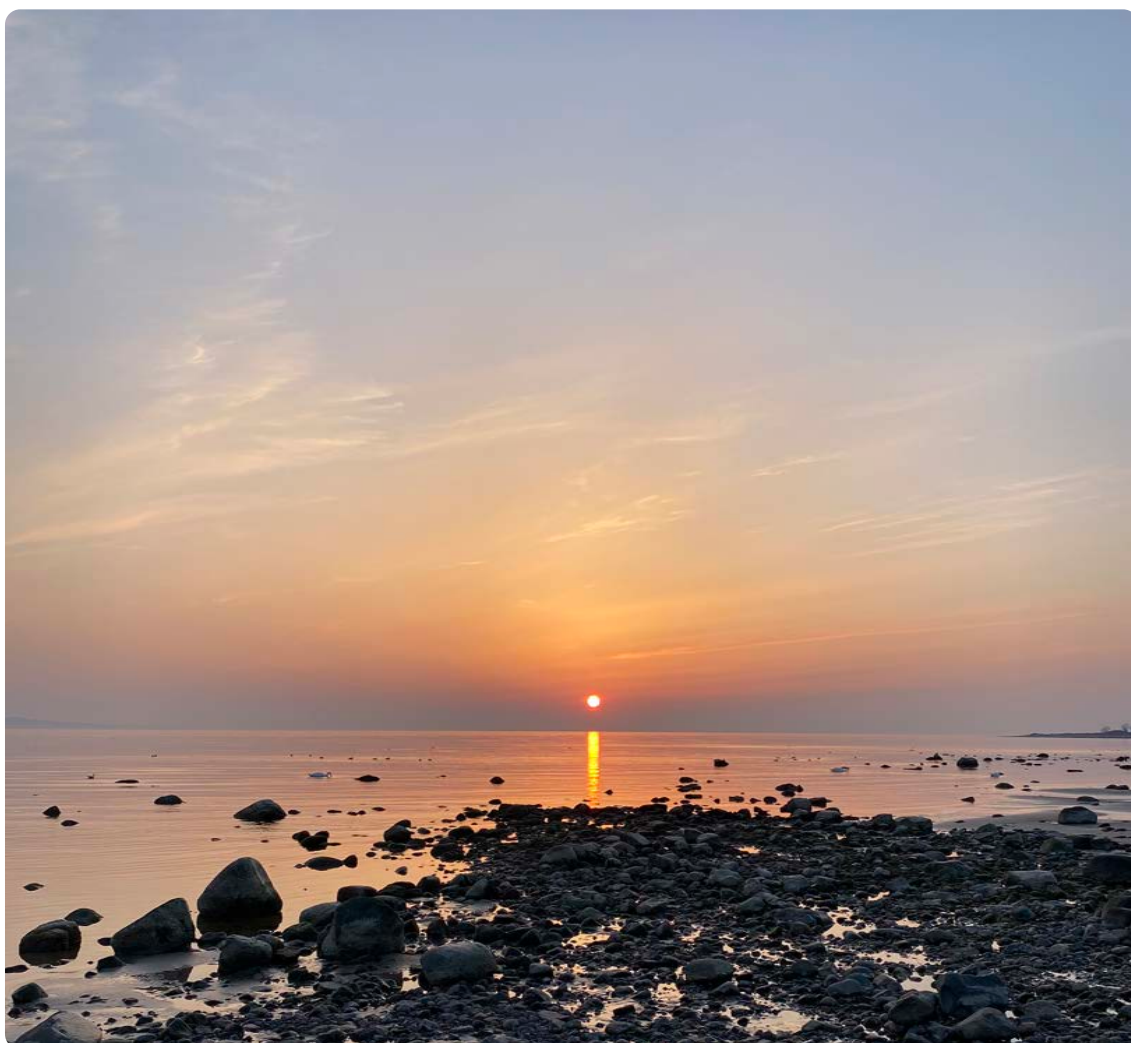


GREVIEÅSEN STRENGTHENED MARKET POSITION IN AGRICULTURE THROUGH NEW ACQUISITIONS

In December 2024, the Grevieåsen Group, part of Bjäre Invest, acquired Agri Center Sverige AB and Gårdsservice Syd AB. The Group's business portfolio was thus expanded with two well-managed companies that have strong expertise in agriculture and animal husbandry. The acquisition strengthens Grevieåsen's market position in the agricultural sector and can also pave the way for further growth within the Group.

Roots on Bjäre — Focus on the Future

Mats Paulsson grew up on the Bjäre peninsula in Skåne with his brother, Erik. From their parents' home, Ängsgården, in the village of Ängelsbäck, they began their careers as teenagers in the early 1950s by running agriculture and sanitation businesses.



2017

As part of a generational shift, the holding company Ekhaga Utveckling AB was founded in 2017.



Around 1960, the brothers took over a machinery station which they operated for the residents of Bjäre. The assignments became more numerous and demanding, and eventually the business had outgrown Ängsgården. A farm in the neighboring village of Förslövsholm was then acquired, as the property contained a gravel pit that sparked their interest. With a great deal of enterprise and a strong work ethic, the brothers soon laid the foundation for what would become Sweden's largest and one of the Nordic region's leading construction and civil engineering companies.

The company name became official in October 1967 when the limited company Peab was founded. For over sixty years, Peab has contributed to community building. Housing, schools, preschools, care homes, museums, shopping centers, offices, cultural and sports arenas, libraries, city halls, roads, bridges, parks – indeed, entire communities – have seen the light of day over the years thanks to Peab. As Peab takes on new challenges and develops its operations, it consistently maintains a solid foundation in its core values – down-to-earth, development-oriented, personal, and reliable – referred to daily as “JUPP”.

In the 1970s, when Peab wanted to offer its employees a year-round vacation spot, the choice fell on the Swedish mountains. Those on winter vacation could ski, while those who took a summer vacation could hike, fish, and enjoy nature. The brothers became co-owners in Lindvallen in Sälen, and as the entrepreneurs they were, they had grand plans for the area. Over the years, the business grew and developed into what is today, SkiStar.

After Peab's move to Förslöv, the farm's operations continued from Ängsgården. In 1989, Ängsgården was expanded with a new machinery hall. In connection with this, Stefan and Fredrik Paulsson, sons of Mats, bought their first construction lift. They saw the need for a complete provider of lifting machines and the opportunity to build a business around it themselves. The business became Kranpunkten, and it was also initially run from the farm.

Both Ängsgården and Kranpunkten are now part of Bjäre Invest's company portfolio, along with acquired businesses in trade, agriculture, land and real estate, and golf resorts.

In 2020, Peab formed the company Annehem Fastigheter AB as a wholly-owned subsidiary. The reason was that Peab's real estate portfolio had grown increasingly large over time, which led Peab – a company that is fundamentally a construction business – to transfer its real estate holdings to a separate organization. At an extraordinary general meeting at Peab, the shareholders decided to distribute all shares in Annehem Fastigheter to Peab's shareholders. The distribution took place on December 11, 2020, and Annehem Fastigheter became an independent company.

As part of a generational shift, the holding company Ekhaga Utveckling AB was founded in 2017. The Mats Paulsson family's business holdings are now consolidated into four business areas. The purpose is for the members of the Mats Paulsson family to jointly own and continue to develop Ekhaga Utveckling and the businesses within the Group's subsidiaries. Fredrik Paulsson is the CEO and Group CEO of Ekhaga Utveckling AB.



How we create sustainable and long-term value

CORE VALUES PUT PEOPLE AND RELATIONSHIPS FIRST

Mats Paulsson has always emphasized the importance of seeing things from the customer's perspective, delivering on promises, seeing the bigger picture, and simplifying what is complicated. It has also been a central principle that loyalty, humility, joy, clarity, and a business-oriented mindset should always be associated with the Group's operations.

Based on these principles, the core values for those working within the Ekhaga Group have been formed. These values mean that the Group creates sustainable and long-term value for owners, employees, and society by nurturing and developing people and relationships in its business operations.

By nurturing and developing people and relationships in its operations, the Ekhaga Group shall contribute sustainable and long-term value to its owners, employees, and society.

STRATEGIC OWNERSHIP AND SUSTAINABLE GROWTH

As a major, and often the largest, owner in our companies, Ekhaga has a clear responsibility to ensure that the group companies have the best possible boards and management teams in terms of expertise and experience. The Group's decentralized governance structure gives boards and management teams clear mandates, in accordance with Ekhaga's purposes and values. This lays the foundation for the business organizations to work toward stronger market positions, increased competitiveness, and sustainable development.

The strategy is to retain, continue to manage, and develop the core holdings in Peab, Annehem, and SkiStar. Existing holdings in Bjäre Invest will continue to be developed within the Group, and Bjäre Invest will grow both organically and through acquisitions in the sectors where the company has an existing exposure.

TO BE SUSTAINABLE IS TO TAKE RESPONSIBILITY

Ekhaga is active in its ownership role and participates in board work. We take the necessary responsibility and support the companies in their development of sustainable business models and in the implementation of necessary transitions to reduce their climate footprint. To succeed in these sustainability efforts, development, innovation, and investments are required. In this regard, long-term profitability and financial stability are a significant prerequisite for success. Through its commitment, Ekhaga is a responsible and reliable owner for the companies.

The Ekhaga Group will be subject to the EU's Corporate Sustainability Reporting Directive (CSRD). According to current legislation, the Group will report for the fiscal year 2025. Work therefore began in 2024 to ensure the Group is prepared to report in accordance with the CS-

RD's requirements. These requirements focus on creating transparency regarding the Group's impact in the areas of environment, social, and governance, as well as the financial risks and opportunities associated with them.

In February 2025, the EU presented a proposal that involves both a postponed timeline for reporting and simplifications to the requirements for sustainability reporting. Should the proposal be adopted by the EU and integrated into Swedish legislation, it is our interpretation that the Ekhaga Group will no longer be covered by the regulations. Regardless of the outcome, Ekhaga will continue its sustainability work.

COMMITMENT TO SOCIETY AND HEALTH THROUGH THE MATS PAULSSON FOUNDATIONS

In the context of Ekhaga's long-term and responsible role as an owner, there is also a great commitment and interest in contributing to development and change through support for non-profit initiatives. Purposes that promote people's lives and health are a particular focus and therefore constitute the common denominator for the three Mats Paulsson Foundations. The foundations distribute grants that come from the return on the foundations' capital. The capital was initially established when Mats Paulsson transferred private shares in Peab to two of the foundations at the time of their formation. The foundational holdings have enabled one of the foundations to own the research park Medicon Village and both foundations to own shares in companies such as Annehem.

The foundations' capital grows in the long term through its holdings and has been increased over the years with new donations. Profits from the companies are converted into dividends, which, together with other returns, contribute to the social good and people's health. As an employee of the Ekhaga Group, you are a part of this cycle.

Strong Finish to the Year

The last quarter of the year was strong, indicating that Peab is once again in a growth phase. Peab reports improved results, strong cash flow, and an increased order intake for both the final quarter of the year and the full year 2024. The civil engineering and paving operations have shown particularly strong development, and Peab as a whole demonstrates once again how well its four business areas complement each other.

Peab AB ((publ)) is one of the Nordic region's leading construction and civil engineering companies. With 13,000 employees in Sweden, Norway, Finland, and Denmark, the company strives to, as far as possible, utilize local resources in the form of its own personnel, input goods, and local subcontractors. Through community involvement and integrated climate and environmental work, Peab contributes to locally produced community building.

The business is based on four business areas: Construction, Civil Engineering, Industry, and Project Development. Each of these operates independently and has its own customers. However, the strength of the business model and the opportunities for goal achievement increase when they collaborate within the value chain.

THE GROUP'S DEVELOPMENT

2024 was marked by varied activity in Peab's different markets. The Group's net sales were unchanged for 2024 at SEK 58,697 million (58,821). Following a decline in sales during the first half of the year, Peab showed growth during the last two quarters.

Operating profit increased to SEK 2,763 million (1,853) and the operating margin improved to 4.7 percent (3.2).

BUSINESS AREA DEVELOPMENT

The Construction business area declined as a result of the weak housing market. However, demand for other building construction, primarily from public clients, counteracted the effect, resulting in an operating margin of 1.7 percent. The Civil Engineering business area benefited from public investments and had a high level of activity, with an operating margin of 3.0 percent. Within the Industry business area, results and margin increased significantly, with the operating margin reaching 6.6 percent as a result of high activity in paving, primarily in Finland. The Project Development business area also saw an increase in operating profit and operating margin as a result of realized gains in Property Development.



ORDER STATUS

Order intake increased by 25 percent to SEK 56,510 million (45,108) in 2024, driven by two record-breaking quarters and large projects in the Civil Engineering business area, such as the New Bodø Airport and a new quay in Skellefteå. The Industry and Project Development business areas also contributed with increased demand for paving assignments in Finland and new housing projects in Sweden and Finland, which increased the order backlog to SEK 44,906 million (39,060) at the end of the year.

MARKET AND FUTURE PROSPECTS

The housing markets are expected to turn upwards in 2025 as interest rate cuts take effect, albeit from low levels. The development within other building construction is expected to be somewhat more fragmented, although investments in the segment are stable overall. For 2025, civil engineering investments are expected to remain stable at high levels.

Peab's four business areas complement each other well, which allows the company to take advantage of the existing demand in the different product segments and geographical markets.

Strategic focus areas



GOAL ACHIEVEMENT

Peab monitors its operations based on nine external goals – both financial and non-financial – which also identify key sustainability aspects. Goal achievement for 2024 is good, with several encouraging advances in the sustainability area despite the more challenging market conditions that have characterized the year. The clearly declining trend of serious workplace accidents is particularly encouraging. For the full year 2024, these continued to decrease, amounting to 33 (48). Peab continues to work to ensure that this declining trend persists. The development of climate and gender equality goals is also continuing in the right direction, and for 2025, the goal for recruiting women to skilled trade professions is being raised. Both customers and employees are satisfied with Peab, and the results of both the NKI and eNPS surveys exceed the target levels.

Regarding Peab's financial goals, the operating margin took a clear step upward, amounting to 4.7 percent (3.2) for 2024, compared to the six percent target. The net debt-to-equity ratio amounted to 0.5 at year-end, which is in the middle of the target range of 0.3-0.7.

THE MOST SATISFIED CUSTOMERS



>75

Customer Satisfaction Index, always over 75

THE BEST WORKPLACE



eNPS

Always above benchmark

Vision Zero

Serious accidents: declining trend

THE MOST PROFITABLE COMPANY



>6%

Operating margin

0,3-0,7

Net debt-to-equity ratio, times

>50%

Dividend of profit for the year

A LEADER IN SOCIAL RESPONSIBILITY



-60%

Carbon intensity (Scope 1+2)

-50%

Carbon intensity (Scope 3)

Gender-equal recruitment

Proportion of women always above the education market.

2030

By 2030, Peab shall have phased out environmentally and health-hazardous products.

2040

By 2040, Peab shall have a 100 percent resource-efficient operation.

2045

By 2045, Peab shall be climate neutral.

A COMMUNITY BUILDER WITH CLEAR PRIORITIES

For Peab, working sustainably is a strategic matter that should be fully integrated into its operations. Every employee shall, in their role, promote sustainable development based on Peab's core values, business concept, mission, strategic objectives, and code of conduct.

In 2024, Peab has been working to prepare for the new sustainability legislation, CSRD, and has therefore updated its prioritized sustainability topics following a so-called double materiality analysis. These topics are also mainly sorted under the two focus areas: A Leader in Social Responsibility and The Best Workplace. They are based on both areas where the operations have – or may have – an impact on people and the environment, as well as associated risks and opportunities. Key Sustainability Priorities are:

CLIMATE IMPACT

The manufacturing of materials, waste management, fossil fuels for vehicles and machinery, and energy for heating cause the greatest climate impact in Peab's operations. To reduce its climate footprint, Peab works, for example, on developing, providing, and using materials that result in a smaller climate impact during manufacturing and that last longer; optimizing transportation; improving energy efficiency; using renewable energy for production facilities, vehicles, and machinery; and building material- and energy-efficient buildings. Examples of these measures include the offering of ECO-Concrete, ECO-Asphalt, and circular materials.

RESOURCE USE

The use of materials, the generation of waste, and the use of land can have a significant impact on biodiversity and ecosystems. Through Peab's recycling operations and wet sieves, aggregates can be reused instead of being disposed of in landfills. Another important measure is the recycling of asphalt, where reclaimed asphalt is used in the new production of paving while maintaining product quality. In collaboration with suppliers, efforts are being made to increase the recycling of material waste. To protect biodiversity, natural value assessments and biodiversity valuations are performed for Nordic Swan Ecolabel certification.



ENVIRONMENTALLY AND HEALTH-HAZARDOUS PRODUCTS

Environmentally and health-hazardous substances are present in several product categories, including chemicals, materials, and goods. It is often complex to find replacement products that also have the desired function. Peab collaborates with suppliers and performs tests in production to ensure that both work processes and the final result function well. Examples of phased-out products include hydraulic oil, coolant, and wax containing so-called candidate substances, which are substances included on the EU's list of particularly hazardous substances.

ETHICS AND ANTI-CORRUPTION

As a community builder, Peab has a great responsibility to work ethically and combat corruption. Peab's stakeholders must be able to trust that the Group's operations are based on an ethical approach, internal regulations, and laws, and that Peab does not compromise on these. Peab takes a proactive approach through long-term and systematic

efforts, especially when it comes to ensuring employees' knowledge of ethics, anti-corruption, and competition law.

WORK ENVIRONMENT AND SAFETY CULTURE

Work environment and safety are one of Peab's most important focus areas. Within the industry, there is great agreement that the work of developing safe work environments must be done together. To achieve success, systematic preventive work, good and clear leadership, and a shared responsibility for safety are required.

DIVERSITY, EQUAL TREATMENT, AND INCLUSION

Peab's stance is that different experiences and perspectives contribute to an open work environment and a broader understanding of the needs of the market and customers. Diversity, equal treatment, and inclusion are crucial for ensuring that the best teams are in place in the most sustainable forms, which in turn creates productivity, creativity, and development. Systematic work to increase gender equality, diversity, and inclusion has been underway for several years. For example, the second

round of the apprenticeship program for women – "Bygg-året" – was launched in 2024.

QUALITY-ASSURED SUPPLY CHAIN

The production chain in the construction and civil engineering industry is complex and consists of numerous players. When it comes to the supply chain specifically, the foundation for a sustainable business is a supply chain where business ethics, human rights, and the environment are protected and respected. Peab is working to increase the systematic approach in its work with its suppliers to ensure sustainable and quality-assured supply chains.

COLLABORATION WITH THE LOCAL COMMUNITY

One of the areas that Peab's customers are emphasizing more and more is the importance of collaboration for a shared responsibility in the local community. For Peab, with its extensive local presence in the Nordic region, this involves, for example, everything from helping to create safe and pleasant environments and residential areas to promoting the development and education of young people.

FINANCIAL KEY FIGURES	2024	2023
Net sales, SEK million	58,697	58,821
Operating profit, SEK million	2,763	1,853
Operating margin, %	4.7	3.2
Order intake	56,510	45,108
Earnings per share, SEK	7.25	4.92
Dividend per share, SEK	2.75	1.50
Closing share price at year-end, Class B share	79.2	57.10

LARGEST SHAREHOLDERS (%), 2024-12-31	CAPITAL	VOTES
Ekhaga Utveckling AB	21.6	49.0
AB Axel Granlund	6.8	5.5
Mats and Fredrik Paulsson and their families	5.5	11.2
Peab's Profit-Sharing Foundation	4.7	2.3
Vanguard	2.4	1.1
Dimensional Fund Advisors	2.1	1.0
The Kamprad Family Foundation	1.6	0.7
Handelsbanken Funds	1.5	0.7
Cicero Funds	1.5	0.7
Norges Bank Investment Management	1.4	0.7

Peab's Class B share is listed on the Nasdaq Stockholm, Large Cap list. The Ekhaga Group is Peab's largest owner, with 21.6 percent of the capital and 49.0 percent of the votes. Mats and Fredrik Paulsson and their families own shares corresponding to 5.5 percent of the capital and 11.2 percent of the votes. The Mats Paulsson Foundations own shares corresponding to 1.3 percent of the capital and 0.6 percent of the votes.



Jesper Göransson
President and CEO, Peab



Continued growth with increased margins and a solid booking status ahead of the upcoming winter season

Growth has continued with new revenue streams, visits from more international guests, and an increased operating profit. More guests during the winter season are also reflected in a record number of skier and activity days; +7 percent means over 6.1 million total skier days. SkiStar is thereby strengthening its position as Scandinavia's leading player in year-round mountain tourism.

The mountain tourism company SkiStar AB (publ) owns and operates Scandinavia's largest mountain resorts in Sälen, Vemdalen, Åre, and Stockholm (Hammarbybacken) in Sweden, as well as in Hemsedal and Trysil in Norway.

As the leading vacation organizer for Scandinavia, SkiStar's vision is to create memorable mountain experiences with a focus on alpine skiing in winter and an active vacation in summer. SkiStar's business concept is to create memorable mountain experiences by focusing on the guest, developing sustainable destinations, and offering accommodation, activities, products, and services of the highest quality.

The business is divided into three segments:

Operation of mountain resorts, Property development and exploitation, and Hotel operations. In addition, there are a number of central functions. The average number of employees during the fiscal year 2023/24 was 1,584 (1,554).

During 2023/24, net sales increased by SEK 398 million to SEK 4,679 million (4,281), and operating profit amounted to SEK 740 million (604). The operating margin improved and amounted to 16 percent (14) during the fiscal year.

The number of skier and activity days amounted to 6,372,990 (5,937,145). During the year, continued investments were made in improved guest experiences with, for example, new lifts in Hemsedal, Sälen, and Åre, as well as in sustainability and digitalization. This was achieved by fully electrifying the operations at SkiStar Hammarbybacken in Stockholm and introducing AI-based queue management in the lifts via the SkiStar app.

83 percent of SkiStar's sales are made on skistar.com, which is the largest sales channel and the most important component of the business model. A total of 34.3 (33) million digital visits were made.

Sales in the Sport shops, both through physical stores at the destinations and via digital platforms (skistarshop.com and eqpestore.com), continued to develop positively during the year. Sales in physical stores increased by 15 percent and in digital stores by 44 percent. The business area showed a total growth of 28 percent as well as an improved operating profit.

During the fiscal year, SkiStar reached its first Science Based Target by reducing emissions by 58 percent compared

to the base year. As part of a strong commitment to sustainability issues, initiatives have been taken to gather the international industry and lead discussions on how to jointly drive sustainability initiatives in the field.

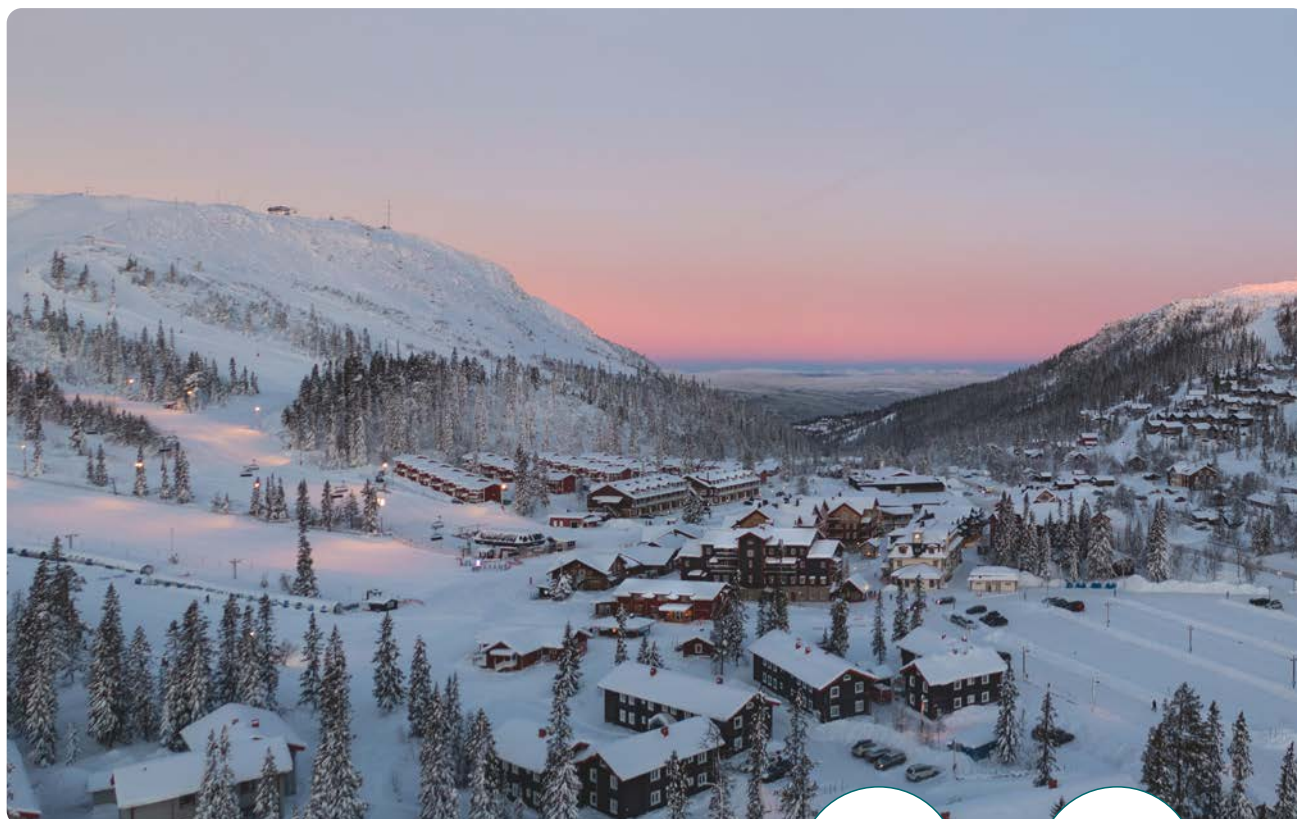
An important part of the climate and environmental work involves the electrification of the resorts. A leading example is the pilot project at Hammarbybacken in Stockholm, where the world's first fossil-free ski resort was launched. The goal of the project was to show that a transition to completely fossil-free operations for ski resorts is possible.

Further sustainability initiatives have been taken in the recruitment area, with a focus on increased quality and a broader recruitment base through initiatives for greater diversity. With value-creating activities, especially in socio-economically vulnerable areas around metropolitan regions, efforts have been made to generate interest in jobs in the mountains.

Booking status for the 2024/25 winter season is stable, measured by the number of booked accommodation nights through SkiStar's accommodation service, which in early October 2024 was ± 0 compared to the previous year. This is SkiStar's second-best booking status at this time of year. The weak currency in Sweden and Norway continues to favor affordability for foreign guests. SkiStar continues to invest in guest experiences as planned, with a total of SEK 330 million. An important part of this involves continued investments in more efficient snow production and a first step in a project to build a new lift in Trysil.

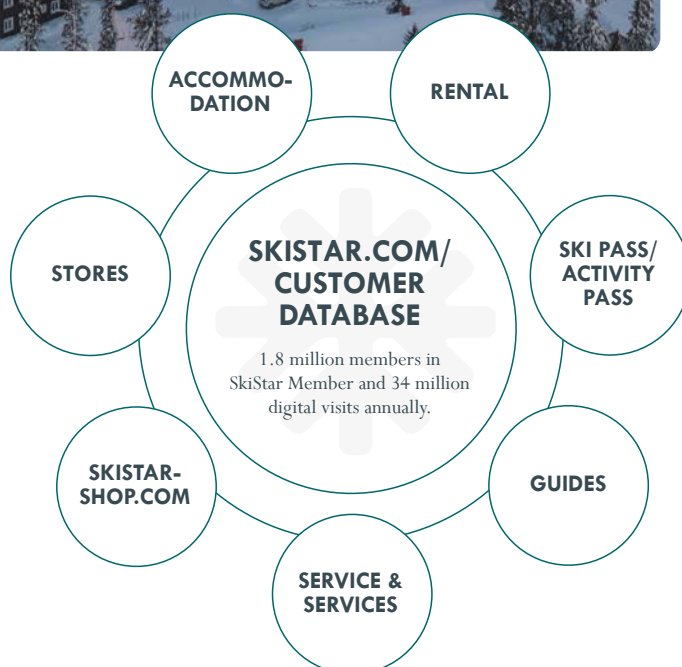
The new features for the 2024/25 winter season strengthen both the skiing experience and sustainability efforts at all destinations. The groundbreaking real-time reporting of lift queue status, which was tested during the Easter holidays in Åre, received a very positive response from guests and is now being implemented at all of SkiStar's destinations. Major investments have been made in snow production, skiing, and new attractions for families with children. In addition, SkiStar is taking important steps to reduce its climate footprint through fossil-free transportation, electric snowmobiles, and environmental certification of SkiStar Lodge and Hotels. With these new features, SkiStar continues to set a new standard for sustainable and innovative ski tourism in Scandinavia.

Business model



The foundation of SkiStar's offering is to generate sales before the guest arrives at the destination. 83 percent of SkiStar's sales take place on skistar.com, which is the largest sales channel and the most important component of the business model. On skistar.com, guests can book their entire vacation, including travel, accommodation, ski school, ski or bike rental, SkiPass or Bike/TrailPass, various activities, sports shop products, and insurance, all in one place. Large parts of the investments made in SkiStar's business system are related to making it easier for the customer to book on skistar.com and to gain more satisfied and loyal guests.

A high and even occupancy rate for accommodation throughout the winter season is the basis for high profitability. To achieve this, the sales department works actively with differentiated pricing based on underlying demand. To optimize demand during off-peak weeks, various target-group-specific offers, packages, themed weeks, and events are marketed. SkiStar works actively to broker as many quality beds as possible on skistar.com. A key prerequisite for high



occupancy and early bookings is SkiStar's CRM efforts to effectively communicate with our guests through our customer database and the SkiStar Member club. This results in a high degree of returning guests and creates early bookings, often as early as when guests leave their vacation.

Strategic framework

A key to developing SkiStar from a pure winter and lift company into a year-round mountain tourism company with a focus on the guest is the strategic plan, which has been concretized in the strategic framework.

The work is based on both changed travel patterns and new year-round vacation habits focused on activities with friends and family in Scandinavia, as well as guests' increased demand for holistic experiences in the mountains, where quality accommodation is becoming increasingly important, along with modern, weather-proof ski areas focused on alpine skiing.

SUSTAINABILITY

Sustainability and responsible business practices are an integrated part of SkiStar's strategy, business model, governance, and culture. Through SkiStar's sustainability strategy, the aim is to get more people active while guests can enjoy the wonderful mountain environment, both in the short and long term.

The sustainability work is conducted with three focus areas:

- Activation & Recreation
- Ecosystems & Impact
- Dialogue & Interaction



Position

The leading vacation organizer in Scandinavia



Goals

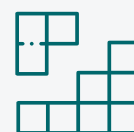
Financial goals
Sustainability goals



Strategies

SkiStar's five strategies for growth and success, today and in the future, include:

1. Further develop the core business
2. Develop more revenue streams
3. Sustainable real estate business
4. Digitalization: meet the customer where they want to be
5. Create future business



Foundations

The strategic framework rests on three foundations to enable the business to achieve its vision of "creating memorable mountain experiences." The foundations' focus areas guide the work ahead and include:
A safe & secure experience
Sustainability strategy
Employees & culture

FINANCIAL KEY FIGURES	2023/24	2022/23
Net sales, SEK million	4,679	4,281
Operating profit, SEK million	740	604
Operating margin, %	16	14
Earnings per share, SEK	6.03	5.28
Dividend per share, SEK	2.8	2.60
Share price at calendar year-end, Class B share	163.6	119.70

LARGEST SHAREHOLDERS (%), 2024-12-31	CAPITAL	VOTES
Ekhaga Utveckling AB	24.2	46.6
Nordic Ski & Mountains AB	19.2	13.5
Handelsbanken Funds AB	5.5	3.9
The Erik Paulsson family, including companies	3.8	2.7
Swedbank Robur Funds AB	3.7	2.6
State Street Bank and Trust Co, W9	3.0	2.1
Lima Land-owning Parishioners for the Common Forest	2.3	1.6
JP Morgan Chase Bank NA, W9	1.7	1.2
The Bank of New York Mellon, W9	1.4	1.0
Pictet and Cie (Europé) AG, Succurs, Ale De Lux	1.2	0.9

SkiStar AB (publ) is listed on Nasdaq Stockholm, Mid Cap. The Ekhaga Group is SkiStar's largest owner, with 24.2 percent of the capital and 46.6 percent of the votes. Mats and Fredrik Paulsson and their families own shares corresponding to 0.2 percent of the capital and 0.1 percent of the votes.

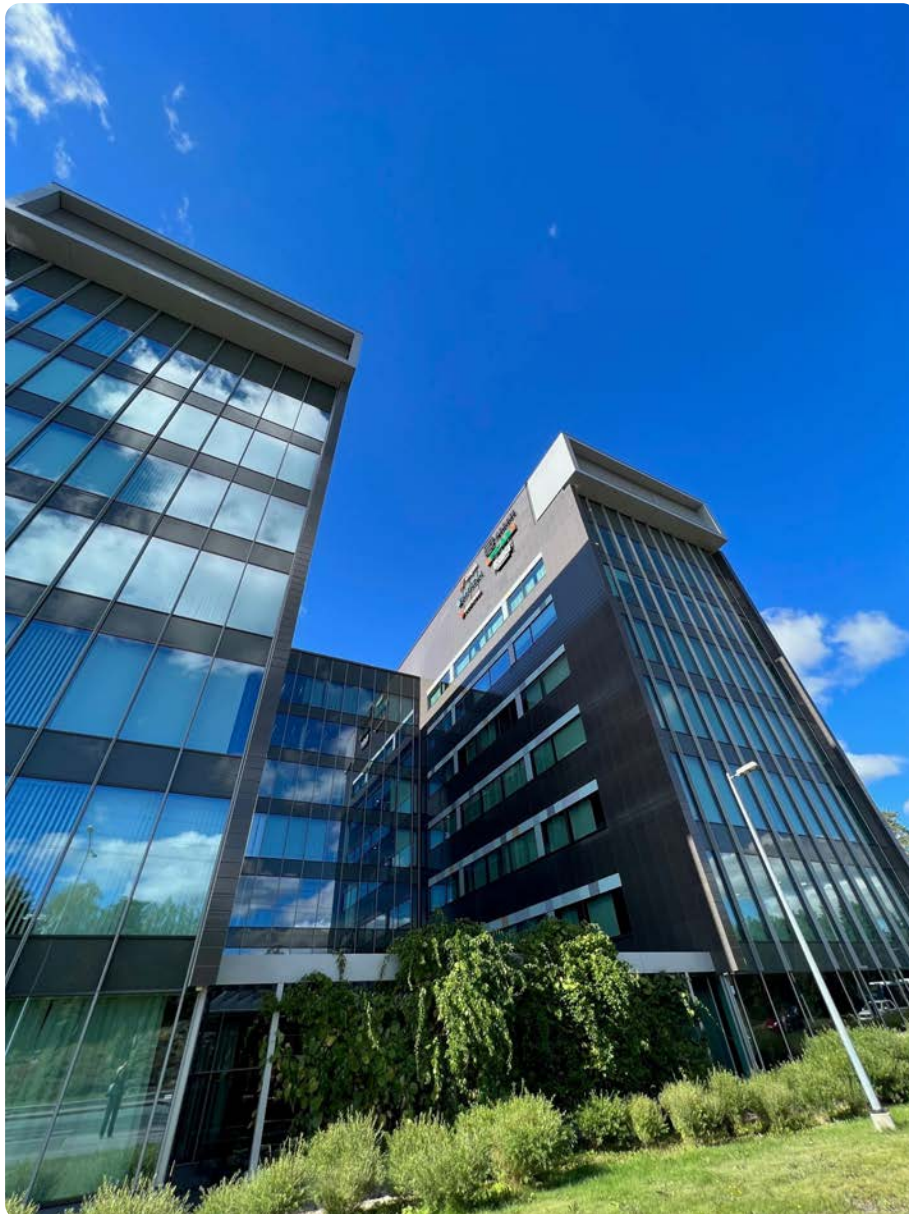


Stefan Sjöstrand

CEO SkiStar

High business activity and key strategic moves

Annehem's year has been characterized by high activity and key progress that strengthens the company's position for continued sustainable and profitable growth. A successful new share issue enabled the acquisition of an office property in Malmö, and another residential property was acquired in Gothenburg. The financial goals were revised, and a large part of the loan portfolio underwent refinancing.



Annehem owns and manages high-quality commercial, community, and residential properties in locations with good transportation links. The properties are located in growth areas in the Nordic region and have a clear environmental profile. Through a customer-centric management approach, Annehem builds long-term relationships and value.

As of December 31, 2024, Annehem owned properties valued at SEK 4,696.8 million (4,412.7), with a leasable area of 207 thousand sqm. All properties are 100 percent

owned by the company. The majority of the portfolio consists of modern properties with high sustainability performance. Through the management of older properties, where the sustainability potential is significant, Annehem contributes to a substantial shift.

Annehem's four strategic cornerstones guide the company's long-term work for growth and its vision to become the Nordic region's most sustainable real estate company. The strategy creates stability, profitability, and long-term viability in the real estate operations.

STRATEGIC CORNERSTONES



Develop a sustainable and modern property portfolio in attractive locations in Nordic growth areas

Annehem is developing a portfolio of modern, environmentally certified properties in locations with good transportation links that attract long-term and stable tenants.



Create risk diversification over time through a diversified and sustainable property portfolio

The portfolio of office properties is complemented by selected properties within logistics, community properties, and residential buildings. All properties have a high sustainability performance and/or potential.



Focus on sustainable and efficient management through refinement and repositioning

Annehem works in a customer-centric way and increases the value of its existing portfolio, which is successively refined to enable a green transition and thereby achieve sustainable and efficient management.



Acquisitions and investments in the existing portfolio through a stable financial position enable sustainable and profitable growth

Annehem has a clear plan to grow its property portfolio, which is made possible by a strong financial position with a strong cash flow, high solvency, and a low loan-to-value ratio.

KTHE GROUP'S DEVELOPMENT DURING THE YEAR

Rental income increased by 11.2 percent to SEK 275.0 million (247.2) during 2024. The increase is primarily explained by index-linked rent increases, contributions from new acquisitions, and the effects of new rental agreements. Net operating income increased by 10.4 percent and amounted to SEK 231.6 million (209.7), with the increased rental income contributing to the stronger net operating income. Following the tougher office market, the occupancy rate fell to 91.5 percent (94.9) during the year. The property management result, excluding currency effects, increased by 5.0 percent to SEK 97.3 million (92.7).

In 2024, Annehem acquired the residential property Partille Port in Gothenburg and finalized the purchase price for the Carl Florman and The Corner properties in Malmö. Furthermore, investments were made in existing

properties, primarily related to the Ljunghed Park, Valhall Park properties, and the completion of The Corner.

Against the backdrop of the changed macroeconomic situation, Annehem's board of directors decided on revised financial goals to better adapt them to the new reality. The revised goals are challenging and demonstrate the company's continued focus on growth. The company focuses on cash flow and profitability, as well as using the capital that the business generates to grow on its own merits with acquisitions and investments in the existing portfolio.

During the last quarter of the year, 73 percent of the loan portfolio was refinanced prematurely. The result was very successful with a lower credit margin and strengthened cash flow, which improves the conditions for continued growth of the property portfolio. Green financing amounted to 83 percent of the total loan portfolio as of December 31, 2024.

A SUSTAINABLE MANAGEMENT MODEL

Annehem works to minimize its environmental impact, promote social responsibility, and maintain high business ethics. The company has six defined focus areas for its sustainability work. These include:



Annehem was one of the first companies to receive the Nasdaq Green Equity Designation in 2022. The designation serves as proof that over 50 percent of Annehem's revenue is derived from green activities and that the business carries out a significant proportion of green investments. S&P Global Ratings Cicero Shades of Green conducts an annual review of the company's sustainability efforts. The outcome of the 2024 review showed that 74 percent of the rental value and 81 percent of the fair value of properties are green, according to Cicero Shades of Green.



Healthy Place to Work

In May, Annehem was awarded the Healthy Place to Work distinction by OneLab for its work in creating a healthy and sustainable workplace through proactive and active health and work environment efforts.

1 CREATE A SUSTAINABLE PROPERTY PORTFOLIO

Annehem's goal is for 90 percent of the property portfolio to be environmentally certified and taxonomy-aligned. Through climate adaptation, investments in energy-efficient technology, and digital solutions, Annehem works to reduce its climate impact. Green financing integrates sustainability into financial decisions and strengthens the long-term work.

2 OPTIMIZE ENERGY CONSUMPTION IN OUR PROPERTIES

Annehem reduces CO₂e emissions through energy efficiency, self-produced renewable energy, and systematic work to lower energy consumption. This leads to both lower climate impact, increased resource efficiency, increased net operating income, and enables green financing.

3 HELP TENANTS OPERATE SUSTAINABLY

Through partnerships with its tenants, Annehem works to reduce environmental impact. The company offers green lease agreements, measures energy consumption, and optimizes waste recycling to create sustainable operations.

4 TAKE RESPONSIBILITY

Annehem ensures that suppliers and partners work sustainably and ethically. With annual training and reviews, the climate impact from projects is reduced, and compliance is strengthened throughout the business.

5 CREATE SATISFIED TENANTS AND LONG-TERM RELATIONSHIPS

By creating satisfied and loyal tenants, Annehem avoids unnecessary renovations and adaptations, which minimizes climate impact and promotes sustainable property development.

6 SAFEGUARDING EACH OTHER

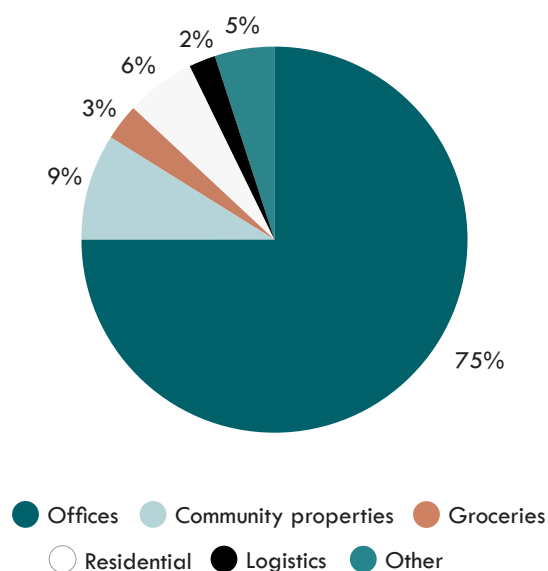
Annehem builds an inclusive work environment where employees thrive and develop. By prioritizing diversity, gender equality, and health, the company strengthens the foundation for long-term sustainable growth.

Each focus area consists of a number of underlying goals which are followed up on an annual basis. Examples of these are:

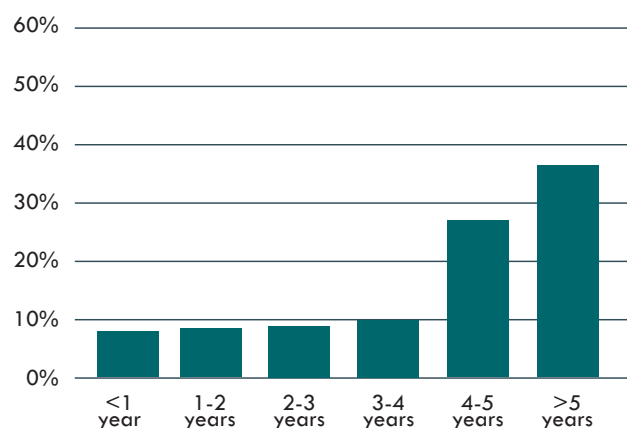
FOCUS AREA	GOAL 2030	RESULTS 2024	RESULTS 2023	RESULTS 2022
Proportion of the property portfolio that is sustainable according to the EU Taxonomy Regulation	90%	85%	75%	81%
Environmentally Certified Property Value, %	90%	82%	82%	76%
Revenue from green lease agreements, % (refers to Sweden)	80%	44%	35%	27%

PROPERTIES

REVENUE BREAKDOWN 2024



SUMMARY OF LEASE AGREEMENTS' REMAINING TERM (% SHARE OF RENTAL VALUE FOR RESPECTIVE YEAR)



FINANCIAL KEY FIGURES	2024	2023
Net sales, SEK million	324.9	292.1
Net operating income, SEK million	231.6	209.7
Property management result, SEK million	91.7	90.5
Surplus ratio, %	84.2	84.8
Earnings per share, SEK	0.22	-2.92
Share price at year-end, Class B share, SEK	15.85	17.00

LARGEST SHAREHOLDERS (%), 2024-12-31	CAPITAL	VOTES
Ekhaga Utveckling AB	23.9	49.8
The Paulsson Family	5.9	11.3
Volito AB	5.6	5.0
PriorNilsson Funds	5.1	2.5
The Mats Paulsson Foundations	5.1	2.5
Alcur select	4.7	2.3
Peab's Profit-Sharing Foundation	4.2	2.1
Carnegie Funds	3.4	1.6
ODIN Funds	3.1	1.5
Länsförsäkringar Fund Management AB	3.1	1.5

The Ekhaga Group holds 23.9 percent of the capital and 49.8 percent of the votes in Annehem Fastigheter and is the largest owner in the company. Mats and Fredrik Paulsson and their families own shares corresponding to 5.9 percent of the capital and 11.3 percent of the votes. The Mats Paulsson Foundations own shares corresponding to 5.1 percent of the capital and 2.5 percent of the votes.



Monica Fallenius
CEO Annehem Properties

A diversified company portfolio offers advantages and opens up new development opportunities.



In a diversified corporate structure with entrepreneur-driven businesses, some group companies have shown stable profitability during the year. At the same time, companies affected by a weaker economic climate have demonstrated an excellent ability to adapt their operations to better manage market conditions.

The construction-related companies are grappling with challenges in a weak sector, while other operations are now approaching a more normalized market situation. The differences in market conditions for our companies have opened up for complementary acquisitions of a couple of attractive companies during the year. Moving forward, we will continue to focus on sustainable and long-term investments, including the acquisition of a new platform company.

The Bjäre Invest Group manages, develops, and acquires unlisted companies in the Nordics. The group has an emphasis on businesses within machinery rental, land and property exploitation, trade and agriculture, as well as golf resorts. The portfolio companies consist of managing and operating wholly-owned subsidiaries and stakes in associated companies.

Within the group, there are companies and brands

such as Kranpunkten (specializes in lifting machines for construction and industry), Grevieåsen Group (operations with products and services for agriculture and equestrian sports), Carepa (trade, supplier of consumables for the hotel, restaurant, and catering industry), Ängsgården (agriculture), The National and Ekerum Resort (golf courses, activities, hotel operations, and restaurants) as well as Victoria Strand (management and development of properties).

The Bjäre Invest Group has 251 (238) employees and is 100% owned by Ekhaga Utveckling AB.

The strategy is for Bjäre Invest to grow organically and through acquisitions within well-defined sectors. The Group operates with a long-term perspective without an exit strategy and exercises an active and visible ownership through board work. The entrepreneurial spirit is part of the business culture, as is seizing opportunities that lead to sustainable and long-term values.

THE GROUP'S DEVELOPMENT

The Bjäre Invest Group experienced a decline in profitability for 2024, as Kranpunkten in particular was impacted by the weak construction market. Other companies also felt the effects of the downturn, but showed a slightly improved market situation during the final quarter of the year. The portfolio companies are engaged in long-term and systematic sustainability work. The companies have therefore begun a CSRD initiative* to eventually be able to report on common sustainability goals for the group.

With dedicated employees and a positive future outlook, our operations have been able to adapt and make quick adjustments, thereby mitigating the consequences of the weakened market situation. Carepa has integrated its new acquisition, Kifab Pappersgrossisten i Kungsbacka

AB, which enables further expansion in the Gothenburg area. Grevieåsen has acquired Agri Center Sverige AB and Gårdservice Syd AB, giving it a very strong position in the agricultural sector, primarily in milk and beef production.

Based on the Group's strong financial position, there is potential for further acquisitions. A weaker economy and lower company valuations make the situation even more favorable for pursuing additional complementary acquisitions, as well as the acquisition of a new platform company.

LONG-TERM VALUES

Bjäre Invest operates with a holistic perspective where sustainability is an integrated part of each company's business model, intending to develop sustainable relationships, workplaces, and businesses. Opportunities are leveraged to create long-term value and profitability in the portfolio companies. Within the Group's acquisition strategy, priority is given to sectors that promote sustainable development and contribute to positive societal change.

The Group has a decentralized governance structure where the companies' boards and management, with clear mandates in line with the Group's purpose and values, are responsible for developing and conducting their operations sustainably. An ongoing dialogue is maintained with the operations regarding environmental, economic, and social sustainability aspects, which ensures that each business can navigate these areas based on its unique conditions.



Per Gullstrand
CEO Bjäre Invest

Bjäre Invest Group		
FINANCIAL KEY FIGURES*	2024	2023
Net sales, MSEK	966.1	997.2
Operating profit, MSEK	23.6	73.9
Operating margin, %	2.44	7.43
Solidity, %	69.7	69.6
Number of employees	251	238

*The EU's Corporate Sustainability Reporting Directive (CSRD) regulates how certain companies are required to report sustainability information in their annual reports.

MACHINERY RENTAL



86

Percent
Hybrid and
electric vehicles

2030

The goal is for
operations to be
climate-neutral



Kranpunkten is one of Sweden's leading companies in the rental of lifting equipment for the construction and industrial sectors. With high standards for environmental and work quality, and as a specialist in its niche – lifts, construction hoists, platforms, suspended scaffolds, telehandlers, forklifts, and associated training – the company has built up extensive experience, technical expertise, and a fleet of over 4,300 units since its start in 1989. The company has 120 employees, who are based at depots in Malmö, Förslöv, Gothenburg, Stockholm, Uppsala, and Luleå.

Through its business model, Kranpunkten helps its customers carry out projects using modern, environmentally efficient machines that reduce emissions. Its equipment rental operations also contribute to better resource utilization and the circular economy. The company is taking concrete and continuous steps for the transition, with the

goal of being climate-neutral by 2030. In dialogue with machine suppliers and logistics partners, and as society and technology allow, fossil fuels are being phased out in favor of electric power, hybrids, and alternative fuels.

During 2024, Kranpunkten continued to invest in the conversion of its rental fleet. The share of hybrid and electric machines and vehicles amounted to 86 percent of Kranpunkten's total rental fleet. Deliveries included fully electric boom and scissor lifts with working heights up to 44 meters and 32 meters, respectively. The goal of offering emission-free equipment transport to and from customers' worksites in the metropolitan regions of Malmö, Gothenburg, and Stockholm-Mälardalen was realized, as a total of three electric trucks were in operation by the end of the year. An increased number of projects in northern Sweden, linked to the green transition of the industry, paved the way for the establishment of Kranpunkten's new depot in Luleå during 2024.

Ownership stake: 100%

TRADE



carepa

7,000

sqm logistics space at
E-City in Ängelholm

Carepa is a fast-growing supplier of consumables for the hotel, restaurant, and catering industry. From new premises with 7,000 sqm of logistics space at E-city in Ängelholm, the company is focusing on a smart range from well-known brands and exciting challengers for industries such as hotels and restaurants, cleaning, offices, growers, and retail. With a strong understanding of customer needs and a straightforward, honest pricing model, the company aims to ensure a worry-free and simple everyday life for its customers. A wide range of environmentally friendly products will also make it easier for customers to make good environmental choices, which will strengthen their own environmental efforts.

Carepa is committed to helping young people transition from school to work life and has introduced the "Junior Management Board" program, where young people can

practice what they have learned both in and out of school. In addition to better equipping young people to face tomorrow's challenges, the company gains a better understanding of the next generation of employees, business partners, and stakeholders.

In January 2024, Carepa took over KIFAB Pappersgrossisten i Kungälv AB. The acquisition marks Carepa's entry into the market in the Gothenburg region and is in line with the company's goal of expanding its presence in Sweden's metropolitan areas.

Ownership stake: 100%

TRADE



Greveåsen, founded in 1972 and located on the Bjäre Peninsula in Skåne, is a group with operations in equestrian and agriculture. The businesses focus on well-known brands and the sale of products and services to a broad target group, all with a great interest in animals, nature, and active leisure. With companies such as Willab, Bole, Eclipse Biofarmab, Agri Center Sverige, and Gårdsservice Syd, Greveåsen is a significant player in these sectors.

The Group is built on a deep commitment to animal welfare and nature, as well as dedication and knowledge. The companies offer innovative products and customer-centric solutions through a strong digital presence, collaborations with dealers, and direct sales to customers. In recent years, investments have been made to streamline production flows, and measures have been taken to lower energy consumption, including the installation of solar cells and new heat pump systems.

Greveåsen's market position within the agricultural sector was strengthened in 2024 through the acquisitions of Agri Center Sverige and Gårdsservice Syd. The acquisitions may also pave the way for further growth within the Group, primarily through expansion outside Sweden but also through additional acquisitions.

Ownership stake: 100%

GROUP COMPANIES



Willab is a brand house and a wholesaler in the equestrian and agricultural sectors. The company offers a hand-picked range of sustainable, safe, and innovative products to stores and dealers. With its five business areas – agriculture, farm equipment, fencing, horse and rider, and horse care and supplements – the company is one of the larger players in the Nordic market.

Bole, with companies in Sweden and Norway, is a growing and dynamic e-commerce company with sales across the entire Nordic region. Bole is a natural part of Nordic agriculture, simplifying rural life with over 15,000 items in its range.



Eclipse Biofarmab is a Swedish brand that develops and produces feed supplements and horse care products. The offering consists of a complete range, with 140 products, for the well-being and performance of horses. It also has a range for dogs and cats.

Agri Center Sverige is a wholesale company that provides supplies, accessories, and spare parts to dealers around the country. Its end-customers are farmers, primarily in milk and beef production.



Gårdsservice Syd is built around direct sales and service to farmers across all of Sweden, from mobile retail buses, via dealers, and through e-commerce. The range, which consists of selected, strong brands, specializes in milk and beef production.

AGRICULTURE



ÄNGSGÅRDEN AB

Ängsgården operates modern and well-managed agricultural operations with dedicated employees and an updated fleet of machinery. The operation is a pure crop farm that manages 370 hectares. The majority of the land is owned, complemented by leased land. On the 300 hectares of cultivable area, crops such as sugar beets, winter wheat, malting barley, rye, winter rapeseed, and canning peas are cultivated using modern methods. The remaining areas consist of forest, meadow, and pastureland. The harvests are sold on to nearby agricultural cooperatives, which minimizes the need for transport.

The farm operates a machinery station that provides services for threshing, crop protection, and sowing on an additional 150 hectares of land. The operation also includes contracting

services with backhoe loaders and agricultural vehicles, as well as property management within the Bjäre Invest Group.

The business's other services have neighboring farms, as well as construction and civil engineering companies, among its clients.

Finding creative solutions to handle increasingly variable conditions regarding rainfall and drought is one of the operation's major challenges. Bjäre Kraft's largest solar panel installation to date is installed at Ängsgården, and the farm's own borehole has been put into use. This combination has created a higher degree of flexibility and self-sufficiency in the operation.

Ownership stake: 100%

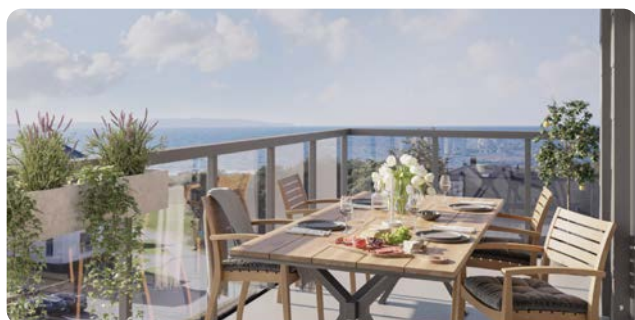
LAND AND REAL ESTATE



The Victoria Strand residential project is a development of the scenic, seaside sanatorium area in Vejbystrand. Between 2010 and 2023, three phases were constructed and sold, totaling 100 condominium apartments. All feature a modern and functional design, open floor plans, large windows, and generously sized balconies and terraces.

The original sanatorium buildings, which have undergone extensive renovation, today operate as the KVS care home, Kronprinsessan Victoria's Sanatorium. Preschool activities are run in the area's old doctor's villa, and the KVS Museum is housed in a smaller building.

Ownership stake: 100%



TRADE



Moving Floor Gotland develops, manufactures, and sells patented modules for the automatic cleaning of animal stables. The purpose of the technology is to create cleaner and healthier animal herds, more sustainable and profitable farm systems, and reduce antibiotic use.

The company currently holds around thirty patents and has more than one hundred customers spread across the world. The strategy includes expanding operations on both Gotland and in Stockholm in order to eventually target larger customer markets such as China and Brazil. Moving Floor Gotland also contributes to research on ammonia emissions and antibiotic use related to agriculture.

Ownership stake: 12%



GOLF RESORTS

SUSTAINABLE GOLF EXPERIENCES

Working to reduce environmental impact and respecting nature's conditions is a natural part of our golf course operations, encompassing both the courses and the accommodation and restaurants. Continuous measures include new, closed-loop irrigation systems that utilize and reduce water consumption, as well as the use of organic, certified fertilizer. Other examples include geothermal heating and the use of electric and hybrid-powered lawnmowers and electric vehicles.

THE NATIONAL

At The National in Bara, people come together to play golf on top-class courses and to improve their skills at one of Europe's best training facilities. It features 45 holes spread across three courses, a restaurant, and a hotel with 17 spacious suites offering views of the open Scanian landscape. Revenue is generated from six different business areas: members, green fees, the driving range, the restaurant, hotel packages, and the business club.

Together with Peab and Ästad Vingård, The National is part of a joint development company that plans to create a new resort in the area around the golf course. With a strong focus on local ingredients, spa experiences, and a connection to the Scanian nature, preparations for Wärby Resort are now underway. The goal is for the construction of Wärby Resort to begin in 2026 and be completed in 2028. Detailed planning is being conducted in several phases, with the intention of developing the infrastructure and construction for an entire destination in the nearby surroundings.

Ownership stake: 48%

45

HOLES SPREAD
ACROSS THREE
COURSES



Ekerum Resort Öland is a comprehensive resort that combines golf course operations with a full range of resort offerings and year-round activities. It features two top-class 18-hole golf courses integrated into the resort. Accommodation options range from hotel rooms and suites to spacious houses and modern cottages in Ekerum Village. The facility also includes a gym, indoor pool, sauna, relaxation area, spa, as well as restaurants, a café, and a bar. The range of activities includes tennis courts, a padel court, running trails, mountain bike loops, and more.

During the winter of 2024/25, extensive renovations began with a completely new restaurant, a state-of-the-art kitchen, and updates to the spa, reception, and conference facilities. The sale of lots/building rights in the area is ongoing, and plans are in place to enhance the resort concept and construct a new spa hotel.

Ownership stake: 48%



Other long-term investments

79,000

The holding currently comprises 79,000 hectares of high-quality forest land.

700

The asset value of the forest properties exceeds EUR 700 million.



GREENGOLD

GreenGold Group AB is a European forest investment company established in 2018. The company offers pure-play exposure to forests and forest land in Europe through a unique platform where it continuously acquires new forest properties to manage. The holding currently comprises more than 79,000 hectares of high-quality forest land. The company has a distinct diversification strategy and strives for broad geographical and biological exposure. By refraining from debt, financial stability and flexibility are maintained.

The company's goal is to create lasting value by capitalizing on the unique opportunities that each property offers and incorporating the best available methods to promote the health and resilience of the forest. As a responsible forest owner, the company is committed to ensuring that a balance between environmental, social, and financial goals is achieved.

The company has established several wholly-owned subsidiaries in seven different European countries, giving the Group a strong local presence and the opportunity to work closely with communities and local stakeholders in each market.

The Group's net sales for 2024 amounted to over EUR 20 million, with the asset value of the forest properties exceeding EUR 700 million. The goal is to continue growing and to also establish a presence in more countries within Europe.

Ekhaga has invested in GreenGold Group since 2019, and the ownership stake now amounts to 4 percent. For the Ekhaga Group, GreenGold Group is a long-term and sustainable investment.



2

The company produces approximately 2 million tons of iron ore concentrate per year.

1,805

Net sales amounted to SEK 1,805 million



Since 2018, Kaunis Iron has been operating the iron ore mine in Pajala. With a strong local commitment, the ambition is to build a long-term, sustainable business. For Kaunis Iron, this means a mining industry that maintains its roots in the local community, creates value for Norrbotten, and contributes to social development in Pajala, while also taking a strong position in the global market. The vision is to become the world's best mine.

The company produces approximately 2 million tons of iron ore concentrate per year. The unique iron ore concentrate is in strong demand among the world's steel mills due to its quality and environmental benefits. Thanks to a sustainable product, a skilled operation, and world-class facilities, Kaunis Iron holds a strong position in the global market. Net sales for 2024 amounted to SEK 1,805 million (2,831).

The year was characterized by a challenging market with falling iron ore prices as a result of reduced global demand, particularly for high-grade iron ore. The main reason is that economic development in China hasn't picked up as expected. At the same time, widespread unrest in the Middle East has negatively impacted margins through disruptions in the Suez Canal and increased transport costs.

This, combined with the train stoppages on the Iron Ore Line, has had a significant impact on revenue streams and financial stability. To meet these financial challenges, extensive measures have been implemented to streamline operations and ensure long-term sustainable development.

Ekhaga Utveckling has continued to invest in Kaunis Iron during 2024.



Professor Sandra Lindstedt, 2024 Grant Recipient, with Mats Paulsson.

The Mats Paulsson Foundations

The Mats Paulsson Foundations is the collective name for three separate foundations: The Mats Paulsson Foundation, The Mats Paulsson Foundation for Research, Innovation, and Societal Development, and The Stefan Paulsson Cancer Foundation. The foundations were founded by Mats Paulsson and have, since their inception, distributed approximately SEK 270,000,000 for public benefit purposes that promote human life and health.

Based on a broad social commitment and an interest in human well-being, the purpose of the foundations is to direct support toward public benefit initiatives and to contribute to development and change.

Each foundation has its own purpose statement that specifies which areas it is to promote. Collectively, these purposes give the Mats Paulsson Foundations as a group the opportunity to support, through grants, scientific research, education, healthcare, social assistance, culture, and other types of activities that directly or indirectly create value for people's health and better lives.

The Mats Paulsson Foundation, which was founded in 2003, has been able to support around 200 projects related to, among other things, children's and youth activities, sports clubs, culture, disabilities, palliative care, and research in the areas of mental illness, cancer, and diabetes.

The Mats Paulsson Foundation for Research, Innovation, and Societal Development was founded in 2011 through a private donation from Mats Paulsson. This was crucial for the establishment of Medicon Village and the takeover of AstraZeneca's premises in Lund. The foundation owns Medicon Village, which, since its start in 2012, has developed into Scandinavia's largest research park focused on life science. The model is based on the return on the foundation's assets, along with surplus from operations within Medicon Village, being reinvested into research.

Since 2019, the foundation has prioritized supporting research projects with high innovation potential and immediate relevance to society at Lund University and Malmö University.



270 MSEK

For public benefit purposes
that promote human life
and health

200

projects that have been
supported since the
start in 2003

The Stefan Paulsson Cancer Foundation was founded in 2008 in memory of Stefan Paulsson. Thanks to gifts and donations received over the years, the Foundation has been able to award grants to research projects related to various forms of cancer and to projects for families living with a cancer diagnosis.

The foundation owns Stefans Stuga (Stefan's Cabin) in Sälen, in the Swedish mountains, where families affected by cancer can get a chance to relax, socialize, experience new things, and just be together. Stefans Stuga has two apartments and is the result of the commitment of many people and companies, all sharing a common desire to contribute to a place for positive experiences and good memories.

The Foundations' managed capital consists primarily of donations from Mats Paulsson himself and contributions to

the capital from other donors. The capital is invested in assets that, with adequate security, provide a reasonable return.

The investment strategy aims to both provide a direct return for the distribution of grants and benefit the long-term growth of the capital.

The return on the Foundations' capital, along with excess from Medicion Village and other received contributions, forms the basis for how much the Foundations can distribute in grants. In this way, a positive development in the holdings contributes to public benefit and people's lives and health.

Applications for grants are made via the Foundations' website: matspaulssonstiftelserna.com. To process incoming applications, the Foundations have established a nominating committee and a research and innovation council.



Karin Peterson

Head of Operations
The Mats Paulsson Foundations



Mats Paulssons Stiftelse



Mats Paulssons Stiftelse

för forskning, innovation & samhällsbyggande



Stefan Paulssons Cancerfond



Donations Doubled in 2024 – The Mats Paulsson Foundations distributed SEK 50 million for activities that create value for people's health and better lives.

To honor Mats Paulsson, who turned 80 in 2024, the Mats Paulsson Foundations decided to double the year's donations to SEK 50 million. The intention was to specifically support research projects in Life Science, cancer, and Alzheimer's disease. A significant number of applications of very high scientific quality and great innovation potential were received through targeted calls for proposals and other grant activities. Following preparation and review by experts on the Foundations' research and innovation council, the Foundations were able to award grants during the year in line with their objective.

Below is a summary of the efforts within each respective area. More information about the projects and the researchers who received grants can be found at

www.matspaulssonstiftelserna.com.

RESEARCH IN LIFE SCIENCE AND CANCER

There are about 200 different types of cancer, and research in the field is advancing quickly. Contributing to this research is a priority for the Foundations. For example, applications are particularly welcome in the field of Advanced Therapy Medicinal Products (ATMP), which is a collective term for biological drugs based on cells, tissues, or genes that offer new types of cancer treatments.

As part of an annual call for proposals, researchers from the Faculty of Medicine at Lund University, Lund University Faculty of Engineering, and Malmö University are invited to apply for support for innovative research projects in life science and specifically in ATMP and/or cancer.

In 2024, the Foundations decided to donate a total of **SEK 16 million** to six research projects with the potential for breakthroughs in these categories.

Here are the titles of the six projects:

- Enhancing the specificity of cell-based immunotherapy for acute myeloid leukemia
- An innovative ATMP strategy to improve lung transplants: Boosting Human Donor Lung Viability with HLA-Silent Stem Cells
- TREAT-PD, a new stem cell therapy for Parkinson's disease
- High-resolution definition of tertiary lymphoid structure formation in cancer
- Innovative point-of-care breast diagnostics for low-resource settings
- In silico models to detect developmental hip dysplasia and prevent osteoarthritis

The L2 Cancer Bridge program is a collaboration between CREATE Health/Lund University and the Swiss Cancer Center Leman that has been ongoing for six years. The program drives the research project Advancing Innovative Cancer Therapies, which is based on the development of innovative technologies and methods to enable more effective cancer treatment through precision medicine, providing more long-lasting effects for cancer patients and increasing survival. The Mats Paulsson Foundations have continuously supported the project, and in 2024, an additional **SEK 15 million** was donated to this groundbreaking research.

RESEARCH ON ALZHEIMER'S DISEASE

Dementia is classified by the World Health Organization (WHO) as a public health disease. Today, approximately 160,000 people in Sweden are affected by some form of dementia. Alzheimer's disease is the most common form of dementia and, within the Foundations' ambitions for



Grant recipients from the 2024 call for proposals, with Mats Paulsson and Göran Grosskopf.

the year was to support Alzheimer's research that could contribute to the development of medications to slow down or cure the disease.

In a national call for proposals, the Mats Paulsson Foundations invited applications for a grant of **SEK 10 million** for a prominent project. The grant for research into new, innovative treatment methods for Alzheimer's disease was awarded to the project Blood-brain barrier permeable BRICHOS linked to nerve growth factor – a bimodal treatment for Alzheimer's disease, at Karolinska Institutet.

An additional **SEK 5 million** was donated to a project aimed at *Creating valuable care, development, and clinical research for people with cognitive diseases and their loved ones*, within the field of Cognitive Medicine at Ängelholm Hospital.

OTHER INITIATIVES

In addition to pure research projects, the Foundations decided to award **SEK 4 million** to various projects that, in other ways, promote care and support for cancer patients, as well as initiatives in areas including mental illness, children's and youth activities, social assistance, and activities for people with disabilities.

Grant Recipients Honored for Their Research

The Mats Paulsson Foundations have contributed to several groundbreaking research projects, led by some of the world's foremost research groups and individual researchers. Their work and dedication have not only changed the

rules of the game in their fields but have also been recognized and rewarded, both nationally and internationally. Here are some examples of these awards:



Kristian Pietras

Lund University, Cancer Researcher of the Year 2025

Kristian Pietras, a professor of molecular medicine and active in the L2 Cancer Bridge program, was awarded the Cancer Researcher of the Year 2025 award by the Swedish Cancer Society (Cancerfonden). He is recognized for his research on the tumor microenvironment, which has given us the key to understanding how cells in blood vessels and connective tissue interact with tumor cells.



Douglas Hanahan

2025 Pezcoller Foundation-AACR International Award for Extraordinary Achievement in Cancer Research

Douglas Hanahan is a professor at the Ludwig Institute for Cancer Research, Lausanne, Switzerland, and is active in the L2 Cancer Bridge program. He received the prestigious award for his exceptional contributions to cancer research, which have been significant for the understanding of cancer and have influenced both research and treatment strategies in oncology.



Göran Jönsson

Lund University, Cancer Researcher of the Year 2023

For his successful research on immunotherapy for skin cancer, Göran Jönsson, professor of molecular oncology at the Lund Melanoma Study Group, was awarded the Swedish Cancer Society's award "Cancer Researcher of the Year 2023".

Medicon Village – Scandinavia’s largest research park for life science



180

companies and members are active in the research park.

2,800

Approximately 2,800 people have their workplace at Medicon Village today.

Since Medicon Village was inaugurated in 2012, the facility has developed into Scandinavia’s largest research park with a focus on life science. By facilitating cross-border collaborations it creates the conditions for medical advances to provide more people with a healthier and more wholesome life.

Crucial to the research park’s development has been the belief in its fundamental concept: to create the right mix of companies, academic operations, and support functions with representation from the entire value chain. In short, it cohesively offers small companies the advantages of a large corporation. Together with a sustainable ownership model – where the surplus from the research park’s real estate company is reinvested in academic research through the Mats Paulsson Foundation for research, innovation, and Societal Development – this creates the conditions for medical advances to lead to healthier and more wholesome lives for more people.

Medicon Village Fastighets AB and Medicon Village Innovation AB are 100 percent owned by the Foundation, and the real estate company generates its results by renting out premises at Medicon Village.

The majority of the excess generated by Medicon Village Fastighets AB goes back to the Mats Paulsson Foundation for research, innovation, and community building. A portion of the real estate company’s surplus also goes to finance parts of Medicon Village Innovation AB’s operations, as well as parts of Smile Venture Hub’s operations.

In 2024, an important step in the development of Medicon Village was taken with the inauguration of a new laboratory building. The leasable area of laboratory space now amounts to 45,000 sqm. Previously, there were 42,000 sqm of leasable office space and 5,000 sqm used for conference, gym, and restaurant operations.

Medicon Village Innovation AB is responsible for promoting collaboration and exchanges among members, as well as offering a range of innovation-supporting programs and initiatives. This is done, for example, through seminars, investor meetings, competence networks, and mentoring programs, all with the aim of facilitating the companies' growth journey at Medicon Village.

Smile Venture Hub was one of the first operations to move into the newly formed research park. The incubator offers several advanced services and programs aimed at life science entrepreneurs and companies in the startup phase – from idea to growth.

Approximately 2,800 people have their workplace at Medicon Village today, and over 180 companies and members are active in the research park. The companies

represent different parts of the entire health value chain, from prevention and diagnostics to treatment and care.

In addition to companies, there is academic research and clinical operations. An example is the Peritus Clinic, which started its operations at Medicon Village in 2018 and is a private healthcare clinic. The clinic is a leader in urology and prostate cancer. It has four operating rooms, one of which is equipped with the latest robotic surgical platform, as well as an advanced diagnostics department with the latest imaging technology, including PET-CT and MRI.

Medicon Village's mission in the coming years is to further develop the concept and offer a sustainable and creative environment of the highest international class. From research to innovation and community building, all for people's health and better lives.

Mats Paulsson has always emphasized the importance of seeing things from the customers' perspective, keeping promises, considering the whole picture, and simplifying the complicated.



The Group in figures



The Ekhaga Group shall create sustainable and long-term value for owners, employees, and society.



Five-year overview for the Group

kSEK	2024	2023	2022	2021	2020
Net sales	965,914	997,030	1,033,156	699,846	548,105
Operating profit	14,230	64,181	83,898	82,342	78,067
Operating margin	1.47%	6.44%	8.12%	11.77%	14.24%
Profit after financial items	646,989	553,243	645,699	723,311	790,846
Shareholders' equity	6,864,287	6,234,652	5,745,187	5,100,530	4,359,611
Return on equity %	9.43	8.87	11.24	14.18	18.14
Return on capital employed %	9.46	8.90	11.11	14.04	18.01
Solidity %	96.32	95.80	94.49	94.54	96.10
Average number of employees	254	240	236	188	161

In the last quarter of 2021, Carepa and Bole were acquired. They are included in the income statement from October 1, 2021.

Income Statement

for the Group

Amounts in kSEK	2024	2023
Net sales	965,914	997,031
Other operating income	20,796	25,926
	986,710	1 022,957
Operating expenses		
Raw materials and supplies	-3,186	-3,272
Goods for resale	-560,167	-559,105
Other external expenses	-110,498	-110,551
Personnel expenses	-182,419	-175,582
Depreciation, amortisation and impairment of tangible and intangible assets	-116,030	-110,203
Other operating expenses	-180	-63
	-972,480	-958,776
Operating profit	14,230	64,181
Result from financial items		
Result from shares in group companies	-554	-10
Result from shares in associated companies and joint ventures	618,095	471,161
Result from other securities and receivables held as non-current assets	1,874	580
Other interest income and similar profit items	16,567	24,448
Interest expenses and similar profit items	-3,223	-7,117
	632,759	489,062
Profit after financial items	646,989	553,243
Profit before tax	646,989	553,243
Tax on profit for the year	-26,357	-8,450
Deferred tax	-117	-4,830
Other taxes	0	-1,997
Profit for the year	620,515	537,966
Attributable to the parent company's shareholders	620,515	537,966
Attributable to non-controlling interests	0	0

Balance Sheet

for the Group

Amounts in kSEK	2024	2023	Amounts in kSEK	2024	2023
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
<i>Intangible assets</i>			Equity attributable to the parent company's shareholders		
Capitalised expenditure for development and similar work	1,154	1,824	Share capital	120	120
Goodwill	64,288	56,291	Other capital including profit for the year	6,864,167	6,234,532
	65,442	58,115	Equity attributable to the parent company's shareholders	6,864,287	6,234,652
<i>Tangible assets</i>			Total equity	6,864,287	6,234,652
Buildings and land	74,340	77,727			
Equipment, tools and installations	498,797	502,976	Provisions		
Ongoing new constructions and advances regarding tangible assets	-	2 118	Provisions for deferred tax	86,522	84,219
	573,137	582,821	Non-current liabilities		
<i>Financial assets</i>			Liabilities to credit institutions	1,494	15,346
Investments in associated companies and joint ventures	4,953,674	4,393,119	Other liabilities	-	-
Other shares and participations	961,465	633,541		1,494	15,346
Deferred tax assets	778	1,962	Current liabilities		
Other long-term receivables	350	-	Liabilities to credit institutions	14,801	46,647
	5,916,267	5,028,622	Advances from customers	554	454
Total non-current assets	6,554,846	5,669,558	Accounts payable	94,354	64,480
Current assets			Current tax liabilities	2,653	2,371
<i>Inventories, etc.</i>			Other liabilities	19,030	18,701
Raw materials and supplies	5,600	5,310	Accrued expenses and deferred income	42,557	41,029
Goods under production	195	162		173,949	173,682
Finished goods and merchandise	88,960	77,021	TOTAL EQUITY AND LIABILITIES	7,126,252	6,507,899
Advances to suppliers	1,735	423			
	96,490	82,916			
Current receivables					
Accounts receivable	106,770	120,452			
Current tax receivables	5,203	12,134			
Other receivables	18,517	5,463			
Prepaid expenses and accrued income	11,379	14,142			
	141 869	152,191			
Short-term investments	13,837	13,837			
Cash and cash equivalents	319,210	589,397			
Total current assets	571,406	838,341			
TOTAL ASSETS	7,126,252	6 507,899			

Cash Flow Statement

for the Group

Amounts in kSEK	2024	2023
Operating activities		
Profit after financial items	646,989	553,243
Adjustments for items not included in cash flow, etc.	-372,037	-47,177
Taxes paid	-19,375	-15,355
Cash flow from operating activities before changes in working capital	255,577	490,711
Cash flow from changes in working capital		
Changes in inventories and work in progress	5,248	6,766
Change in accounts receivable	30,044	-4,015
Change in short-term investments	-8,785	9,340
Change in accounts payable	20,406	-22,818
Change in current liabilities	3,176	-6,833
Cash flow from operating activities	299,313	473,151
Investing activities		
Investments in intangible assets	- 250	-1,546
Investments in tangible assets	-85,008	-129,832
Disposals of tangible assets	20,711	20,642
Investments in financial non-current assets	-480,854	-171,185
Divestment of financial non-current assets	22,608	43,148
Cash flow from investing activities	-522,792	-238,774
Financing activities		
New borrowings	-	6,254
Repayment of borrowings	-46,708	-41,271
Change in short-term investments	-	-6,097
Cash flow from financing activities	- 46,708	-41,114
Cash flow for the year	- 270,187	193,263
Cash and cash equivalents at the beginning of the year	589,397	395,996
Effect of exchange rate changes cash and cash equivalents	-	138
Cash and cash equivalents at the end of the year	319,210	589,397

Board of Directors



Anders Sundström

Chairman



Anita Paulsson

Board Member



Göran Grosskopf

Board Member



Mats Paulsson

Board Member



Fredrik Paulsson

Board Member and CEO

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