



Winning together

Annual report 2024

■ Nordisk Renting

Table of contents

Page

03	Summary 2024
04	About Nordisk Renting
05	CEO's message
06	The portfolio and customers
07	Board of Directors
08	Management
09	Contact information
10	Certification of the Board of Directors
11-50	Financial reports and notes



Summary 2024

Summary January – December 2024

Balance sheet

SEK 15 bn

(2023: SEK 14.2bn)

Net Sales

SEK 1.2 bn

(2023: SEK 1.1bn)

Operating profit

SEK 549m

(2023: SEK 587m)

- **The Balance sheet** increased with 5.3% to SEK 14,965m (14,212)
- **Net Sales** increased with 11.7% to SEK 1,178m (1,055)
- **Operating profit** decreased with -6.5% to SEK 549m (587)

Significant events during 2024

- Anna Hallsten commenced the position as CEO in May 2024.
- Finland: A new agreement with TTL (the Finnish Institute of Occupational Health), and a newly built rescue station has been acquired in Kuopio. Two assets were divested externally.
- Sweden: New relationships with Municipality of Karlskoga, Municipality of Flen and the City of Västerås. Expanded collaboration with Din Bil through the acquisition of a car asset in Stockholm. One asset was divested externally.
- Norway: NBT (Norsk Bibliotekstransport) entered as new customer for a 15-year agreement including a buy-back option.

Nordisk Renting AB Group results in summary

(SEK m)	2024	2023	2022	2021	2020
Net sales	1,178	1,055	874	692	834
Operating profit/loss	549	587	513	386	521
Balance sheet total	14,965	14,212	13,195	12,077	10,502
Equity ratio ⁽¹⁾	14.2%	15.3%	17.2%	18.9%	22.1%
Return on equity ⁽²⁾	6.6%	10.0%	11.4%	10.8%	11.0%
Average number of employees	36	34	25	27	26

⁽¹⁾ Adjusted equity / Balance sheet total

⁽²⁾ Profit/loss for the year / Average adjusted equity

A trusted alternative financing partner

Nordisk Renting is specializing in real estate leasing solutions for Corporates and Public sector in the Nordic region.

Our vision

The #1 Nordic capital partner for strategic real estate assets for Corporates and Public sector.

Our mission

To assist our customers in releasing capital while maintaining control of strategic assets through a unique and transparent business model. With a long-term focus and flexible buy-back options, we can adapt to our customers' needs and ensure a customer-centric experience.

Our business model

As a trusted financing partner, Nordisk Renting is specialising in real estate leasing solutions for Corporates and Public sector in the Nordic region.



Sambiblioteket, Municipality of Härnösand

Strong history with ambitions to grow

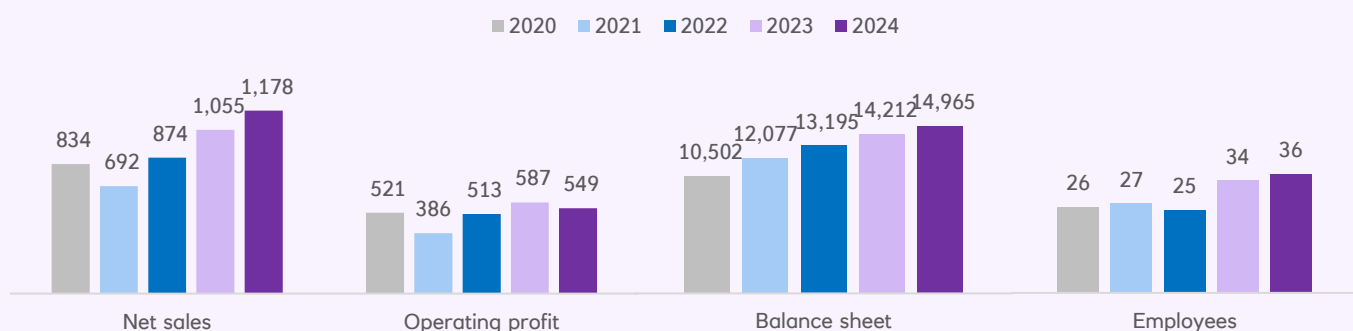
Strong and stable ownership with focus on sustainability

NatWest Bank as owner gives us stability and a unique ability to offer competitive and attractive solutions to Nordisk Renting's customers, as well as supporting their sustainability goals. We have an ambition to be net zero across our financed emissions, assets and our operational value chain by 2050.

Nordisk Renting strategy

The strategy is clear, to continue to grow our business and create value for our customers and stakeholders. Key markets are Finland, Sweden and Norway. Strategic assets for our customers are our interest, the customer is key.

Nordisk Renting AB Group – stable growth in the past and ahead (SEK millions)



CEO's message – reflections from 2024 and looking ahead

Increased activity in market and interest for Nordisk Renting

2024 has been a year of change and opportunities for Nordisk Renting. When I took over as CEO on May 1, I stepped into a business with a strong foundation, long-term customer relationships and a clear vision. At the same time, we were facing an environment characterized by uncertainty in the financial markets and changed conditions in the real estate sector. It has been an intense and rewarding period, where we as a team have taken important steps to strengthen our position and create new opportunities for growth.

Focus on customer relationships and long-term stability

Our business model is based on long-term partnerships with stable customers. During the year, we continued to develop and deepen these relationships, while working to increase our efficiency and adapt to changing market conditions. A central part of this has been to ensure that our offerings meet customer needs in both in the short and long term.

Focus on a strong team and a clear direction

One of Nordisk Renting's greatest strengths is our dedicated and experienced team. During the year, we further strengthened our organization and created an even better platform for future growth. We have recruited a Country Head for Finland, Leea Tolvas. We have a clear plan going forward and I look with great confidence into 2025 – a year in which we will continue to grow, develop and create long-term value for our customers and owners.

Strategic initiatives for the future

During the autumn, we initiated several strategic projects to strengthen our business. We have evaluated our portfolio and made important decisions on how best to optimize our assets to maximize value for both us and our customers. We have also started to work on streamlining internal processes to free up more time to develop new business and create added value for our partners.



Anna Hallsten, CEO Nordisk Renting

'I would like to extend a thank you to our customers, partners, Board of Directors and employees for the past year. Together, we have shaped a strong foundation for the future, and I look forward to continuing this journey with you.'

We support our customers' strategic locations – from south to north

Nordisk Renting's business model is focused on the customer, the geographic location of the financed strategic asset is of less importance. The intention is for the customer to buy back the asset according to agreed terms beneficial for the customer. During 2024 two customers had the opportunity to successfully buy back their strategic asset, Municipality of Älvdalen in Sweden and Municipality of Pirkkala in Finland. In line with our strategy, 2024 was largely characterised by new collaborations and customers in Finland, Norway and Sweden. In addition, additional investments and extensions have also been made with several long-term customers.

Number of customers

70

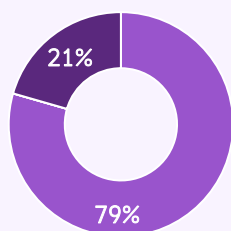
(2023: 66)

Number of assets

83

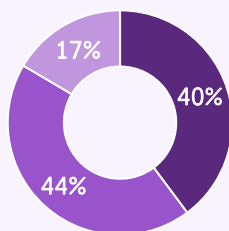
(2023: 79)

Sector



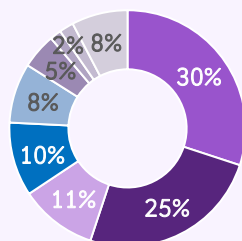
■ Corporate (79%)
■ Public (21%)

Location



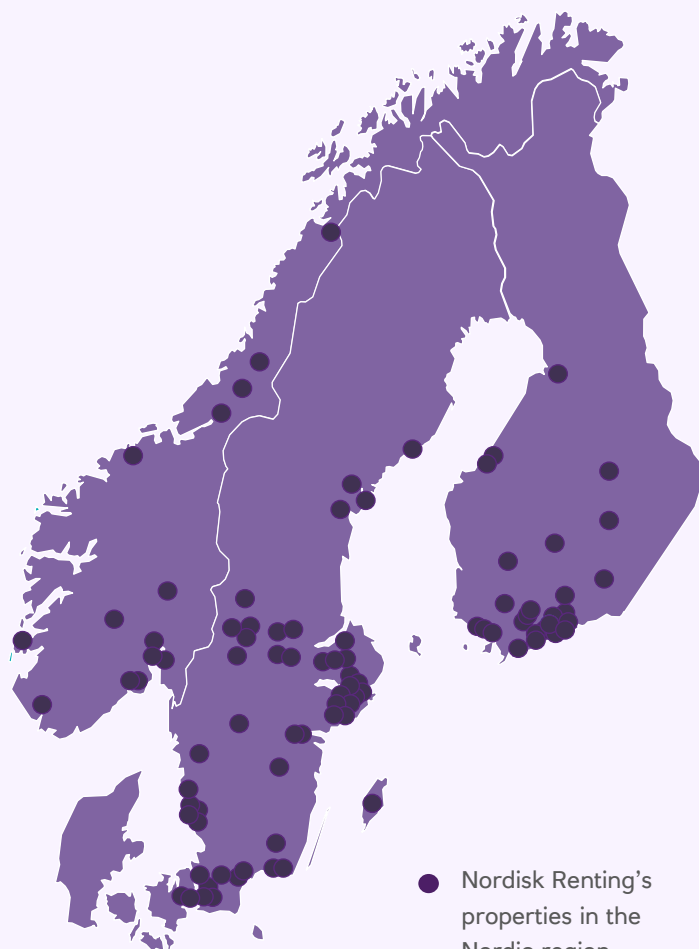
■ Sweden (40%)
■ Finland (44%)
■ Norway (17%)

Asset type



■ Office (30%)
■ Retail (25%)
■ Social Infrastructure (11%)
■ Logistics & Warehouse (10%)
■ Transportation Infrastructure (8%)
■ Utilities Infrastructure (5%)
■ Health & Residential Care (2%)
■ Industrial (2%)
■ Research & Development (8%)

Based on book value



Board of Directors



Niklas Johansson

Chairman

Since 2023



Sirpa Ojala

Board member

Since 2020



Nicholas Jordan

Board member

Since 2007



Andrew Blincoe

Board member

Since 2016



Alan Parry

Board member

Since 2020



Anna Hallsten

Board member, CEO

Since 2024



Caroline Bertlin

Board member

Since 2016

Management



Anna Hallsten

CEO



Anders Hammarstedt

CFO



Jakob Persson

Head of Origination



Antti Tuomaala

Head of Client & Asset
Management



Sophie Svala

Head of Business
Development & Comms



Leea Tolvas

Country Head Finland
(joined 2025)

Contact information

Mail: info@nordiskrenting.com

Web: www.nordiskrenting.com

LinkedIn: [Nordisk Renting | LinkedIn](#)



Office addresses

Sweden

Nordisk Renting AB
Jakobsbergsgatan 13, 8th floor
Stockholm

Finland

Nordisk Renting Oy
Epicenter, Mikonkatu 9, 8th floor
Helsinki

Postal addresses

Sweden

Nordisk Renting AB
Box 140 44
SE-104 40 Stockholm

Finland

Nordisk Renting Oy
c/o Epicenter
Mikonkatu 9, 8th floor
00100 Helsinki

Norway

Nordisk Renting AS
c/o Advokatfirmaet
Wiersholm AS
Postboks 1400

Certification of the Board of Directors

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and the interpretative opinions of the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union (EU). The Group also applies the Annual Accounts Act (1995:1554) and the recommendation from the Financial Reporting Council RFR1 "Supplementary accounting rules for groups".

Niklas Johansson

Chairman of the Board

Nicholas Jordan

Boardmember

Sirpa Ojala

Boardmember

Andrew Blincoe

Boardmember

Alan Parry

Boardmember

Caroline Bertlin

Boardmember

Anna Hallsten

CEO

Jakob Wojcik

Authorised Public Accountant

EY

Financial reports and notes

CONSOLIDATED INCOME STATEMENT (KSEK)	Note	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Net sales	5,6	1,178,078	1,054,858
Changes in fair value of investment properties		-347,021	-190,280
Property and operating expenses		<u>-157,983</u>	<u>-147,738</u>
Gross profit		673,074	716,840
Central administrative expenses	6	-134,263	-133,259
Other operating income		<u>9,921</u>	<u>3,039</u>
Operating profit/loss	7,8,9,17	548,732	586,620
Profit from financial investments			
Other interest income and similar income	10	18,070	14,631
Interest expenses and similar expenses	11	-343,953	-289,291
Profit/loss from sale of finance leases		-16,006	-540
Provision for potential credit loss		15,134	-1,511
Change in fair value of financial derivatives		<u>4,497</u>	<u>1,152</u>
Profit after financial items		226,474	311,061
Tax on profit for the year	12	-84,456	-88,040
Profit for the year		142,018	223,021
Attributable to the owners of the parent company		142,018	223,021
Consolidated statement of comprehensive income			
Profit for the year		142,018	223,021
Other comprehensive income			
<i>Items that will be reclassified to profit/loss for the year</i>			
Translation difference, foreign operations		53,341	-16,032
Hedging of foreign investment		-41,322	7,919
Total other comprehensive income		12,019	-8,113
Consolidated comprehensive income		154,037	214,908
Attributable to the owners of the parent company		154,037	214,908

CONSOLIDATED BALANCE SHEET			
(KSEK)	Note	31/12/2024	31/12/2023
Non-current assets			
Property, plant and equipment			
Investment property	13	12,588,939	12,040,397
Right-of-use assets	14	50,215	35,407
Equipment	15	2,287	3,153
		12,641,441	12,078,957
Financial assets			
Deferred tax asset	16	1,340	613
Finance leases	17	1,103,548	1,006,318
Other long-term receivables	18	388	375
		1,105,276	1,007,307
Total non-current assets		13,746,717	13,086,264
Current assets			
Accounts receivable		161,460	177,797
Tax receivables		111,998	103,143
Other receivables	21	27,751	237,622
Prepaid expenses and accrued income	19	17,474	15,592
		318,683	534,154
Liquid funds		899,727	591,501
Total current assets		1,218,410	1,125,655
TOTAL ASSETS		14,965,127	14,211,919

CONSOLIDATED BALANCE SHEET (KSEK)		Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES				
Equity				
	Share capital		129,600	129,600
	Additional paid-in capital		25,980	25,980
	Profit brought forward including profit for the year		1,976,458	2,022,421
Equity attributable to shareholders of the parent company			2,132,038	2,178,001
Holdings with no controlling interest			1	1
Total equity			2,132,039	2,178,002
Non-current liabilities				
	Liabilities to Group companies	20	7,537,099	6,765,874
	Lease liabilities		48,447	33,602
	Deferred tax liability	16	167,492	174,401
	Other non-current liabilities		27,784	33,498
	Financial derivatives		32,712	31,003
			7,813,534	7,038,378
Current liabilities				
	Liabilities to Group companies		4,622,747	4,602,851
	Other current liabilities		53,456	73,917
	Accrued expenses and deferred income	22	343,351	318,771
			5,019,554	4,995,539
TOTAL EQUITY AND LIABILITIES			14,965,127	14,211,919

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(KSEK)

Equity attributable to shareholders of the parent company

	Share capital	Other contributed capital	Translation reserve	Other equity including the profit/loss for the year	Total equity attributable to shareholders in the parent company	Holdings without a controlling interest	Total equity
Opening balance at 1 Jan 2024	129,600	25,980	64,259	1,958,162	2,178,001	1	2,178,002
Profit for the year				142,018	142,018		142,018
Other comprehensive income							
Translation difference, foreign operations			53,341		53,341		53,341
Hedging of foreign investment			-52,043		-52,043		-52,043
Tax effect of hedging of foreign investment			10,721		10,721		10,721
Total changes in value	-	-	12,019	-	12,019	-	12,019
Change in holdings with no controlling interest						-	-
Transactions with shareholders:							
Dividends				-200,000	-200,000		-200,000
Total transactions with shareholders	-	-		-200,000	-200,000	-	-200,000
Closing balance at 31 December 2024	129,600	25,980	76,278	1,900,180	2,132,038	1	2,132,039

Holdings with no controlling interest relate to capital invested by external limited partners.

Equity attributable to shareholders of the parent company

	Share capital	Other contributed capital	Translation reserve	Other equity including the profit/loss for the year	Total equity attributable to shareholders in the parent company	Holdings without a controlling interest	Total equity
Opening balance at 1 Jan 2023	129,600	25,980	72,372	2,035,141	2,263,093	1	2,263,094
Profit for the year				223,021	223,021		223,021
Other comprehensive income							
Translation difference, foreign operations			-16,032		-16,032		-16,032
Hedging of foreign investment			9,973		9,973		9,973
Tax effect of hedging of foreign investment			-2,054		-2,054		-2,054
Total changes in value	-	-	-8,113	0	-8,113	-	-8,113
Change in holdings with no controlling interest						-	-
Transactions with shareholders:							
Dividends				-300,000	-300,000		-300,000
Total transactions with shareholders	-	-		-300,000	-300,000	-	-300,000
Closing balance at 31 December 2023	129,600	25,980	64,259	1,958,162	2,178,001	1	2,178,002

Holdings with no controlling interest relate to capital invested by external limited partners.

CONSOLIDATED CASH FLOW STATEMENT

CASH FLOW STATEMENT	Note	01/01/2024	01/01/2023
(KSEK)		31/12/2024	31/12/2023
Operating activities			
Profit after financial items		226,474	311,061
Adjustments for items not included in the cash flow:			
Change in value of financial assets		59,677	64,988
Change in value of management properties	13	347,021	190,280
Depreciation of equipment	15	980	1,624
Unrealised exchange rate differences		8,859	-418
Other items not affecting cash flow		-6,317	100,346
Income tax paid		-99,152	-92,415
Cash flow from operating activities before changes in working capital		537,542	575,466
Cash flow from changes in working capital			
Decrease (+)/increase (-) in current receivables		232,840	-277,942
Decrease (-)/increase (+) in current liabilities		23,388	204,889
Cash flow from operating activities		793,770	502,413
Investing activities			
Acquisition of investment properties		-1,017,482	-1,057,518
Sale of investment properties		129,472	-
Acquisition of financial assets		-33,162	-12,913
Sale of financial assets		5,313	138,932
Acquisition of equipment, fixtures and fittings	15	-110	-2,078
Cash flow from investing activities		-915,969	-933,577
Financing activities			
Loans raised		2,724,176	2,471,201
Loan repayments		-2,098,720	-1,573,941
Dividend paid		-200,000	-300,000
Cash flow from financing activities		425,456	597,260
Cash flow for the year		303,257	166,096
Cash and cash equivalents at beginning of year		591,501	438,374
Exchange rate differences in cash and cash equivalents		4,969	-12,969
Cash and cash equivalents at end of year		899,727	591,501

NOTES FOR THE GROUP

NOTE 1 GENERAL INFORMATION

These annual financial statements and consolidated financial statements include the Swedish parent company Nordisk Renting AB, with reg. no. 556066-2578, registered in Sweden with head office in Stockholm. The Group's business consists of acquiring, owning and – alongside the customer – refining properties for long-term leasing to financially strong private and public sector business partners in the Nordic region which have a strategic interest in long-term cooperation.

The parent company of the largest group in which Nordisk Renting is a subsidiary is the NatWest Group Plc, reg. no. SC45551, whose head office is at 36 St Andrew Square, Edinburgh EH2 2YB, Scotland, UK. The foreign parent company's consolidated accounts can be obtained from www.natwestgroup.com.

The smallest group which prepares consolidated financial statements is the National Westminster Bank Plc, reg. no. SC929027, with head office in London, UK.

Basis for the consolidated financial statements

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and statements on interpretation from the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union (EU). The Group also applies the Swedish Annual Accounts Act (1995:1554) and Rådet för finansiell rapportering [Financial Accounting Standards Council] recommendation RFR 1 regarding "Supplementary Accounting Rules for Groups".

The accounting policies specified below have, unless otherwise stated, been applied consistently to all periods presented in the consolidated financial statements.

Assets and liabilities have been based on historical cost unless otherwise stated below.

NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

The consolidated accounts include the parent company Nordisk Renting AB and those companies over which the parent company directly or indirectly has a controlling interest (subsidiaries). A controlling interest entails the right to formulate another company's financial and operational strategies with the purpose of obtaining financial advantages. When assessing whether any controlling interest exists, consideration should be paid to the possession of financial instruments which may potentially give a right to vote, and which may without delay be utilised or converted to equity instruments which give a right to vote. Account should also be taken of whether the company has the possibility to govern the operation through an agent. A controlling interest normally exists when the parent company directly or indirectly holds shares that represent more than 50 per cent of the votes.

The income and expenses of a subsidiary company are included in the consolidated accounts from the time of acquisition until such a time as the parent company no longer has a controlling interest over the subsidiary. See the section headed 'Business combinations' below for recognition of the acquisition and divestment of subsidiaries.

All intra-Group transactions, dealing and unrealised gains and losses attributable to intra-Group transactions have been eliminated in preparing the consolidated accounts.

Currency

The functional currency is the currency in the primary economic environments in which the companies carry on their activities. The functional currency for the parent company is SEK, which is the accounting currency for the parent company and the Group. All amounts are stated in thousand SEK unless otherwise specified.

Classification

Non-current assets and non-current liabilities consist, in substance, of amounts expected to be recovered or paid after more than twelve months, calculated from the closing day. Current assets and current liabilities consist, in substance, of amounts expected to be recovered or paid within twelve months, calculated from the closing day.

Asset purchases

An asset purchase exists if the acquisition refers to assets (e.g. properties) but does not include the organisation and processes required to carry on the business.

Since the acquisition of a Group company does not relate to the acquisition of the business, but the acquisition of assets, e.g. in the form of properties, the cost of the acquired net assets is distributed in the acquisition analysis. Transaction expenses are added to the cost of acquired net assets in the case of asset purchases, and changes in conditional payments after the acquisition are added to the cost of acquired assets.

Income

Income is recognised at the fair value of the payment that is or will be received, with deductions for value-added tax, discounts, returns and similar.

The Group's income primarily comprises lease income from leases; see also below under Leases. All income from leases, whether finance or operating, is recognised in net sales.

Dividend and interest income

Dividend income is recognised when the owner's right to receive payment has been established.

Interest income is recognised over the interest term, applying the effective interest method. The effective interest is the interest that makes the present value of all future inward and outward payments during the fixed interest term equal to the carrying amount of the receivable.

Lease agreements

A finance lease is one in which the financial risks and benefits associated with owning an asset are in all essentials transferred from the lessor to the lessee. Other leases are classified as operating leases.

The Group as lessee

Nordisk Renting's leasing agreements include lease agreements for premises in which Nordisk Renting conducts its business and site leaseholds. As a lessee, the right of use and lease liability attributable to all leases are accounted for, with the exception of leases of less than twelve months and leases for which the underlying asset has a low value. When an agreement is entered into, an assessment is made as to whether the agreement is or contains a leasing agreement. A contract is or contains a lease if the contract confers the right to decide on the use of an identified asset for a certain period in exchange for remuneration. At the time of acquisition, the lease liability is valued at the present value of the lease payments not paid at that time. The right of use is valued at the cost corresponding to the debt adjusted for any lease payments paid. The calculation is primarily based on the implied interest rate of the lease agreement, and if it cannot be determined, the marginal interest rate on the loan is used. For the value of the site leasehold that does not have a date for the end of the agreement, the value of the site leasehold is calculated in perpetuity.

The Group as lessor

On initial recognition, the lessor recognises a finance lease as a receivable in the balance sheet. The recognised amount corresponds to the net investment in the lease agreement. The net investment is equal to the leased object's fair value, as the agreement is entered into including any direct expenses that arise from entering into the agreement. The lessor distributes the financial income from a finance lease in such a way that an equal return is obtained in each period of the company's net investment.

Leasing income from operating leases is taken up as income on a straight line basis over the lease term, unless another systematic approach better reflects how the economic benefits attributable to the object decrease with time.

Foreign currencies

Translation of items in foreign currencies

On each closing day, monetary items in foreign currencies are translated at the exchange rate on the closing day. Non-monetary items, which are measured at historical cost in a foreign currency, are not translated. Exchange rate differences are recognised in operating profit/loss or as a financial item based on the underlying business event, in the period they arise, the exception being transactions comprising hedges which fulfil the conditions for hedge accounting of cash flows or net investments.

Net investments in foreign operations

A monetary item which is a receivable or liability in a foreign operation, where settlement is neither planned nor likely in the foreseeable future, is deemed to be a part of the Group's net investment in the foreign operation. Exchange rate differences relating to monetary items that are a part of the company's net investment in foreign operations and which are measured based on cost are recognised in the Group's translation reserve as equity. On divestment of a net investment in foreign operations, the exchange rate difference is recognised in the income statement.

Translation of subsidiaries and foreign operations

When preparing the consolidated accounts, the assets and liabilities of foreign subsidiaries are translated into SEK at the exchange rate on the closing day. Income and expense items are translated at the average exchange rate for the period, unless the rate has fluctuated significantly during the period, whereby the rate on the transaction date is used. Any translation differences that arise are recognised in equity and transferred to the Group's translation reserve. On divestment of a foreign subsidiary, such translation differences are recognised in the income statement as part of the capital gain/loss.

Loan expenses

Loan expenses relating to borrowed capital attributable to the purchase, design or production of an asset that takes considerable time to complete before it can be used or sold are included in the asset's cost, until such time as the asset is completed and ready for its intended use or sale.

Other loan expenses are recognised in the income statement in the period they arise.

Remuneration to employees

Remuneration to employees in the form of pay, bonuses, paid holiday, paid sick leave etc., as well as pensions, is recognised as it is earned. Pensions and other remuneration to employees after the end of employment are classified as defined contribution or defined benefit pension plans. In all essentials, the Group has defined contribution pension plans. There are no other forms of long-term remuneration to employees.

Defined contribution plans

With defined contribution plans, the Group pays set fees to a separate, independent legal entity and has no obligation to pay further fees. The Group's accounts are expensed as the benefits are earned, which generally coincides with the time at which premiums are paid.

Income tax

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

Current tax

Current tax is calculated from the taxable income for the period. Taxable income differs from the profit reported in the income statement, as it has been adjusted for non-taxable income and non-deductible expenses, and for income and expenses that are taxable or deductible in other periods. The Group's current tax liability is calculated based on the tax rates in force on the closing day.

Deferred tax

Deferred tax is recognised for temporary differences between the carrying amount of assets and liabilities in the financial statements, and the taxable value used when calculating the taxable income. Deferred tax is recognised using the balance sheet method. Deferred tax liabilities are recognised for virtually all taxable temporary differences, but excluding acquired temporary differences in connection with asset purchases. Deferred tax liabilities are recognised for virtually all tax-deductible temporary differences, to the extent that it is likely that the amounts can be used towards future taxable surpluses. Deferred tax liabilities and tax assets are not recognised if the temporary difference is attributable to goodwill.

Deferred tax liability is recognised for taxable temporary differences attributable to investments in subsidiaries, except in cases where the Group can control the time for reversing the temporary differences and it is not obvious that the temporary difference will be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed on each closing day and reduced to the extent that it is no longer likely that sufficient taxable income will be available for use, in whole or in part, towards the deferred tax asset.

The measurement of deferred tax is based on how the company, on the closing day, is expected to recover the carrying amount for the corresponding asset, or clear the carrying amount for the corresponding liability. Deferred tax is calculated based on the tax rates and tax rules that have been decided before the closing day.

Deferred tax assets and tax liabilities are offset when they refer to income tax charged by the same tax authority, and when the Group intends to settle the tax with a net amount.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when the tax is attributable to transactions recognised directly in equity. In such cases, the tax too should be recognised directly in equity. For current and deferred tax arising when recognising business combinations, the tax effect should be reported in the acquisition calculation.

Investment property

Properties are initially recognised at cost. In the Group, the properties are then measured at fair value in accordance with the method described below. Expenses incurred for new construction, extension or rebuilding of properties are recognised as new installations in progress until the project has been completed and a final inspection has been carried out. The work relating to regular maintenance, maintenance actions in conjunction with rebuilding and tenant adaptations are capitalised since they are regarded as increasing the value. Increasing the value means that the action must provide a future economic benefit compared to the situation prior to the action and must therefore affect the market value.

IAS 40 is applied and the holding is measured at fair value. Revaluation takes place during the financial year and is recognised on the basis of the internal valuations. For a description of valuation methods, also see note 13. For considerations, etc. regarding valuation of properties, also see note 3. Any deduction regarding deferred tax from purchases of properties via a company (asset purchases) received in addition to recorded tax in a purchased company is recognised net against fair value on purchased property both upon acquisition and in subsequent accounts.

Buildings being constructed for future use as investment properties are recognised at fair value in accordance with IAS 40 with a deduction for remaining investment. Interest expenses relating to specific financing of larger new construction, extension and rebuilding of properties are capitalised until the project has been completed and the final inspection has been carried out. The basis of the valuation consists of assessments of future cash flows and the possible price level expected to be achieved in a transaction between knowledgeable parties on market conditions. Properties that have not been completed are nevertheless slightly more difficult to value than existing properties because the final cost and the process up to when a functional/rented property is achieved can only be estimated.

Machinery and equipment

Machinery and equipment have been recognised at cost with a deduction for accumulated depreciation according to plan and any impairments. Machinery and equipment are subject to straight-line depreciation according to plan.

Financial instruments

A financial asset or liability is recognised in the balance sheet when the Group becomes a party to the contractual terms of the instrument. A financial asset is derecognised from the balance sheet when the contractual right to the cash flow from the asset ceases or is settled, or when the Group loses control over it. A financial liability, or part of a financial liability, is derecognised from the balance sheet when the contractual obligation is fulfilled or ceases in some other way.

On initial recognition, current assets and current liabilities are measured at cost. Long-term receivables and long-term liabilities are measured at amortised cost on initial recognition. Loan expenses are distributed over a period of time as part of the loan's interest expense according to the effective interest method (see below).

After initial recognition, current assets are measured at the lower of cost and net selling price on the closing day. Current liabilities are measured at the nominal amount.

Amortised cost

Amortised cost refers to the amount at which the asset or liability is initially recognised with deductions for repayments, additions or deductions for accumulated distribution over a period of time according to the effective interest method of the initial difference between the paid/received amount, and the amount to pay/receive on the due date, and with deductions for impairment.

The effective interest is the interest which, when discounting all future anticipated cash flows over the anticipated term, results in the initial carrying amount for the financial asset or financial liability.

Derivative instruments

The Group enters into derivative transactions with the aim of managing currency and interest risks. Derivative instruments are recognised at fair value.

Hedge accounting

The Group applies hedge accounting for transactions that entail a currency or interest risk.

The Group has interest swaps to hedge the interest risk associated with finance leases that have a fixed interest rate in a particular currency. Paid and received interest on hedging instruments is recognised in the same period as the interest on the hedged item. The hedged item is reassessed if there is an opposite change in value in the hedging instrument, both in the balance sheet against the hedged item and in the income statement.

The Group uses currency futures and loans in foreign currencies to hedge net investments in foreign currency. The hedging instrument is recognised at the closing day rate in the consolidated accounts. The effective portion of the reassessments is recognised directly in equity. The remainder is recognised in the income statement. The hedged item is not reassessed if there is an opposite change in value in the hedging instrument. Premiums paid or received when the hedging instrument is acquired are to be distributed over the term of the hedging instrument.

Impairment of financial assets

In line with IFRS 9, the Group assesses on each closing day whether there is any indication that one or more financial assets have decreased in value. Where necessary, provisions are raised later for possible credit losses. Such indications might for example be significant financial difficulties for the counterparty, breach of contract, or a likelihood that the counterparty will go bankrupt. For further information on provisions for credit losses, see Note 17.

The impairment is calculated as the difference between the asset's carrying amount and the higher of fair value less selling costs and the present value of the company management's best opinion of the future cash flows the asset is expected to bring.

Liquid funds

Cash and cash equivalents include cash on hand and demand deposits with banks and other credit institutions, as well as other short-term liquid investments that can readily be converted into cash and are subject to an insignificant risk of fluctuation in value. To be classified as cash and cash equivalents, the term may not exceed three months from the time of the acquisition.

Provisions

Provisions are recognised when the Group has an existing obligation (legal or informal) as a result of an event which has taken place, it is probable that an outflow of resources will be necessary to settle the commitment, and the amount can be estimated in a reliable way.

A provision is reassessed on each closing day and adjusted so that it reflects the best approximation of the amount required to settle the existing commitment on the closing day, taking account of risks and uncertainties associated with the commitment.

When a provision is calculated by estimating the payments that are expected to be necessary to settle the commitment, the carrying amount corresponds to the present value of these payments.

Where a part or the whole of the amount needed to settle a provision is expected to be paid by a third party, this compensation is to be reported separately as an asset in the consolidated balance sheet when it is as good as certain that it will be received if the company settles the commitment and the amount can be calculated in a reliable way.

Contingent liabilities

A contingent liability is a possible commitment arising from events that have taken place, and the existence of which will only be confirmed by one or more uncertain future events, that are not entirely within the company's control, occurring or failing to occur, or an existing commitment arising from events that have taken place, but which is not recognised as a liability or provision since it is not likely that an outflow of resources will be required to settle the commitment, or the scale of the commitment cannot be calculated with sufficient reliability.

Contingent assets

A contingent asset is a possible asset arising from events that have taken place, and the existence of which will only be confirmed by one or more uncertain future events, that are not entirely within the company's control, occurring or failing to occur. A contingent asset is not recognised as an asset in the balance sheet.

Cash flow statement

The cash flow statement shows the Group's changes in cash and cash equivalents during the financial year. The cash flow statement has been prepared using the indirect method. The recognised cash flow only includes transactions that have involved disbursements or receipts of cash.

Information on new and altered accounting standards applied in 2024

There are no other new or changed IFRS standards or IFRIC-statements that have been put in place during the year that have had any significant influence to the group. No new or changed IFRS statements have been applied in advance at the production of these financial reports. It is the opinion of Nordisk Renting that none of the changes that haven't yet been eligible for application have had to be applied during the year.

NOTE 3 SIGNIFICANT ESTIMATES AND ASSESSMENTS

Preparation of the financial statements in accordance with IFRS and generally accepted accounting standards requires assessments and assumptions to be made that affect assets, liabilities, revenues and costs and other information entered in the accounts. These assessments and assumptions are based on historical experience and other factors that are considered to be reasonable under the prevailing circumstances. The actual outcome may differ from these assessments if other assumptions are made or other conditions exist.

The financial statements are particularly sensitive to the assessments and assumptions contained in the valuation of investment properties. Information on this and the assumptions and assessments made is set out in note 13.

One substantial question for assessment in the accounts is how deferred tax relating to temporary differences must be treated in the consolidated financial statements. Nordisk Renting uses the balance sheet method for recognition of deferred tax on temporary differences that arise between the value of assets and liabilities for tax purposes and their carrying amounts in the consolidated financial statements. This means that there is a tax liability or tax asset in the balance sheet that is realised on the date when the asset or liability is sold. Temporary differences exist primarily for properties, financial instruments and tax allocation reserves. An exception for recognition of deferred tax according to the balance sheet method is made for temporary differences occurring upon initial recognition of assets and liabilities consisting of asset purchases.

NOTE 4 DERIVATIVES AND FINANCIAL INSTRUMENTS

The Group has derivative contracts in the form of interest swaps and currency futures.

Currency risk

Currency risk refers to the risk that the fair value or future cash flows fluctuate as a result of altered exchange rates. The Group has operations on several geographical markets and in several currencies, and is therefore exposed to currency risk. Exposure to currency risks originates partly in payment flows in foreign currencies (transaction exposure), translation of balance sheet items in foreign currencies (currency exposure), and when translating the income statements and balance sheets of foreign subsidiaries to the Group's presentation currency, which is the Swedish krona or SEK (translation exposure).

The Group's in and outflows primarily consist of SEK and EUR. The Group is therefore affected by fluctuations in these currencies' exchange rates to a limited extent. The Group does not hedge cash flows in foreign currencies.

The balance exposure relates to EUR, NOK and DKK. The currency exposure in the balance sheet is not hedged. The Group's and the parent company's balance exposure is outlined below:

Currency	31/12/2024	31/12/2023
KEUR	30	52
KNOK	-198	-359
KDKK	490	1,890

The Group's holdings in foreign operations means that net assets are exposed to currency risks. Currency exposure for net investments in foreign currencies is managed partly through borrowing and partly through entering into forward agreements in the same currencies as the net investments. These instruments are identified as hedging of net investments. The Group's translation exposure is outlined below:

Currency	31/12/2024	31/12/2023
KEUR	117,425	132,840
KNOK	498,059	479,891
KDKK	490	454

The internal loans used to hedge net assets in NOK amount to KNOK 349,136 (349,136) on the closing day. The internal loans used to hedge net assets in EUR amount to KEUR 0 (0) on the closing day. The internal loans used to hedge net assets in DKK amount to KDKK 0 (0) on the closing day. The Group's holding of currency futures used to hedge net assets in EUR amounts to KEUR 116,563 (131,563) on the closing day. The Group's holding of currency futures used to hedge net assets in NOK amount to KNOK 147,500 (119,500). The Group's holding of currency futures used to hedge net assets in DKK amounts to KDKK 0 (0) on the closing day.

Interest rate risk

Interest risk refers to the risk that the fair value or future cash flows will fluctuate as a result of altered market rates of interest. The Group is primarily exposed to interest risk through its rental income for finance leases. Some of the leases are subject to variable interest while others have fixed interest.

For leases with variable interest the Group has variable financing, which means an economic hedge where the interest risk in the rent matches the interest risk in the variable borrowing.

For leases with either fixed interest or fixed rent in the respective currency, the Group has an interest risk and has therefore entered into interest swap agreements. On the closing day the Group had interest swap agreements with a nominal amount of KSEK 79,543 (56,512) and KEUR 52,999 (55,858). Hedge accounting is applied. The Group is also affected by altered market rates of interest as a result of the derivative instruments held to hedge the currency exposure (see above).

CPI or inflation risk

CPI or inflation risk refers to the risk that future cash flows will fluctuate as the result of an altered CPI. Some lease agreements contain CPI clauses, which means the level of rent is calculated based on the CPI index. All agreements have a clause meaning that the figure cannot go below a base index.

Liquidity risk

Liquidity risk refers to the risk that the Group has problems meeting its commitments relating to its financial liabilities. As the parent company is part of the NatWest Group Plc, the liquidity risk is not deemed to be significant.

Credit risk

Credit risk refers to the risk that the counterparty in a transaction causes the Group a loss by not fulfilling its contractual obligations. The Group's exposure to credit risk can primarily be attributed to accounts receivable and positive derivatives.

Fair value of derivatives

Market interest rates for each term listed at year-end and generally-accepted calculation methods are used to establish fair value on interest rate derivatives, which means that fair value is established in accordance with level 2 in IFRS 13. The carrying amount is based on valuations from bank counterparties and is checked against an internal valuation based on observable market data.

Fair value of derivatives identified as hedging instruments

	31/12/2024	31/12/2023
Currency futures	6,114	7,724
Hedging of net investments		
Interest swaps	-32,712	-31,003
Hedging of interest risk		
Total	-26,598	-23,279

Below is a table showing the various categories of financial instruments in the Group's balance sheet

MSEK	Loans and accounts receivable		Financial liabilities measured at fair value through profit or loss		Derivatives used in hedge accounting		Financial liabilities measured at amortised cost	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets								
Accounts receivable	161	178						
Other receivables	140	341						
Prepaid expenses and accrued income	17	16						
Liquid funds	900	592						
Liabilities								
Interest rate derivatives			33	31				
Inflation derivatives								
Currency derivatives					-6	-8		
Non-current liabilities							7,781	7,007
Accounts payable							0	0
Other liabilities							4,676	4,677
Accrued expenses and deferred income							343	319
Total	1,218	1,127	33	31	-6	-8	12,800	12,003

Financial instruments such as rent receivables, accounts payable etc. are recognised at amortised cost less any impairment, which is why the fair value is deemed to tally with the carrying amount. The cost of non-current liabilities tallies with fair value.

NOTE 5 DISTRIBUTION OF NET SALES

Net sales by geographic market	2024	2023
Sweden	460,566	394,801
Norway	146,516	116,728
Finland	570,996	543,329
Total	1,178,078	1,054,858

NOTE 6 PURCHASES AND SALES WITHIN THE GROUP

	2024	2023
Purchases	18.8%	19.5%
Sales	0.0%	0.0%

Purchases and sales within the same corporate group relate to administration carried out by personnel employed in another part of the group.

NOTE 7 INFORMATION ABOUT REMUNERATION TO THE AUDITOR

	2024	2023
Ernst & Young AB		
audit engagement	4,107	4,024
Total	4,107	4,024

Audit engagement refers to the auditor's remuneration for the statutory audit. This includes auditing the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and CEO, as well as fees for audit advice provided in connection with the audit engagement.

Other services refer to expenses not classified as audit engagement, audit services in addition to audit engagement or tax advice.

NOTE 8 NUMBER OF STAFF, SALARIES AND OTHER REMUNERATION AND NATIONAL INSURANCE

	2024		2023	
	No.	Of whom	No.	Of whom
	employees	men	employees	men
Average number of employees				
Parent company				
Sweden	29	15	27	13
Total in parent company	29	15	27	13
Subsidiaries				
Finland	7	5	7	4
Total in subsidiaries	7	5	7	4
Total in Group	36	20	34	17

Breakdown of Board members and CEO on the closing date	31/12/2024	31/12/2023
Women:		
Board members and CEO	3	2
Men:		
Board members and CEO	4	4
Total	7	6

	2024		2023	
Salaries, other remuneration etc.	Salaries and other remuneration	Payroll overheads (of which pension costs)	Salaries and other remuneration	Payroll overheads (of which pension costs)
Parent company	38,664	13,254	33,696	16,445
		(4,693)		(5,585)
Subsidiaries	11,723	5,996	10,141	1,771
		(2,305)		(1,664)
Total in Group	50,387	19,250	43,837	18,216
		(6,998)		(7,249)

	2024		2023	
Salaries and other remuneration distributed among Board members and employees	Board and CEO (of which bonuses etc)	Other employees	Board and CEO (of which bonuses etc)	Other employees
Parent company	5,095	33,569	10,157	23,539
	(1,728)	(3,325)	(5,018)	(313)
Subsidiaries	–	11,723	–	10,141
Total in Group	5,095	45,292	10,157	33,680
	(1,728)	(3,325)	(5,018)	(313)
Salaries and other remuneration to Board members and CEO	Salaries and remuneration	Of which bonuses	Payroll overheads	Of which pension costs
Board members and CEO	5,095	1,728	2,020	418

Apart from the CEO, there are five other senior executives in the company, two women and three men.

The Group's variable payments follow the regulatory provisions that the UK parent company must adhere to. All variable payments are distributed over a period of three years in the form of shares in the UK parent company and cash payments are limited to a first payment limited to the value equivalent to GBP 2,000 (approximately SEK 25,000), and a second payment limited to GBP 60,000 (approximately SEK 750,000). The variable payment is discretionary and can be withdrawn if the person in question leaves the company. The final outcome may be subsequently reduced or may disappear completely in accordance with the UK parent company's applicable regulations.

Pensions

The Group's cost for defined contribution pension plans amounts to KSEK 6,588 (7,422). The parent company's cost for defined contribution pension plans amounts to KSEK 4,693 (5,585). The Group's cost for defined benefit pension plans amounts to KSEK 409 (-223). The parent company's cost for defined benefit pension plans amounts to KSEK 0 (0).

Of the pension costs for the Group and the parent company, KSEK 418 (371) pertain to the Board and the CEO.

Agreement regarding severance pay

There is a mutual notice period between the company and other senior executives of 3-6 months. There is no agreement regarding severance pay.

NOTE 9 DEPRECIATION AND WRITE-DOWNS OF NON-CURRENT ASSETS

	2024	2023
Property and operating expenses	347,021	149,313
Equipment	989	1,612
Total	348,010	150,925

NOTE 10 OTHER INTEREST INCOME AND SIMILAR INCOME

	2024	2023
Interest income	6,514	9,718
Interest income, Group companies	11,556	4,913
Total	18,070	14,631

NOTE 11 INTEREST EXPENSES AND SIMILAR EXPENSES

	2024	2023
Interest expenses	-4,034	-861
Interest expenses, Group companies	-334,944	-287,746
Other financial expenses	-553	-510
Kursdifferenser	-4,422	-174
Total	-343,953	-289,291

NOTE 12 TAX FOR THE PERIOD

	2024	2023
Current tax	-99,244	-60,513
Deferred tax	14,788	-27,527
Tax on profit for the year	-84,456	-88,040
Recognised profit before tax	226,474	311,061
Tax according to tax rate for the parent company (20.6%)	-46,654	-64,079
Effect of other tax rates in foreign subsidiaries	-398	826
Non-deductible expenses	-44,272	-26,001
Non-taxable income	7,056	19,774
Temporary differences	14,788	-27,527
Adjustments recognised in the current year referring to current tax in previous year	-14,976	8,967
Recognised tax expense for the year	-84,456	-88,040

13 INVESTMENT PROPERTY

Group	2024	2023
Fair value at start of period	12,040,397	11,298,403
Acquisitions (+)	798,404	962,849
Investments	131,134	100,206
Sales	-176,054	-2,594
Changes in value	-347,021	-190,280
Translation differences	142,079	-128,187
Closing fair value	12,588,939	12,040,397

Assessed value of investment properties	2024	2023
Buildings	1,579,235	1,514,833
Land	425,214	412,937
Total	2,004,449	1,927,770

Investment property

Investment properties are held for the purpose of generating rental income or increase in value or a combination of both. Nordisk Renting's main business model aims to receive rental income and not increases in value. Investment properties are initially recognised at historical cost, which includes expenses directly relatable to the acquisition. The Group does not normally have any additional expenses for property management as the tenant is responsible for such expenses as per the lease agreement. For properties with external management agreements, expenses for these are deemed to be equal to ongoing repair and maintenance. Therefore, the Group normally has no further expenses during the term of the rental agreement. Investment properties are recognised in the balance sheet at fair value. The fair value is based on valuations carried out by the company's own personnel, which are checked against valuations carried out by independent valuation companies. The external valuation of the residual value takes place on a continuous basis every three years according to a rolling schedule. For properties with a short remaining term, external valuations of market value take place annually.

Valuations are classified in three levels based on input data used during the valuation. There are various uncertainties in the valuation depending on what level is used during the valuation. Nordisk Renting uses Level 3 where the uncertainty is greatest since there is insufficient transaction/market information to use another level.

Level 1 Listed prices on active markets
Level 2 Observable data other than that in level 1
Level 3 Non-observable data

The valuation has been carried out in a uniform manner and is based on a cash flow model based on the current value of minimum lease fees in accordance with agreements and present value of residual value. The portfolio is divided into three categories based on whether the customer has a call option and the remaining term.

Agreements where the customer has a call option, which the customer is considered likely to exercise, the property is valued at the present value of minimum lease fees and the present value of the option price. For agreements with no call option with a longer remaining term (>3 years), the property is valued at the present value of minimum lease fees and the present value of the residual value. Agreements with a shorter remaining term (<3 years) are valued according to a more traditional rental agreement with the assumption of market rent and a required yield. Added to this is the assessed market value of any undeveloped land and building rights.

Sensitivity analysis

There is always a certain amount of uncertainty in valuing property. The two main influencing factors are assumptions about the risk of a decrease in cash flow from the customer and assumptions about residual value. A change of 5 per cent in minimum lease fees gives an undiscounted value of MSEK 374, and a change of 5 per cent in the residual value gives an undiscounted value of MSEK 454.

NOTE 14 RIGHT-OF-USE ASSETS

	Lease agreements	Site leaseholds	31/12/2024	31/12/2023
Acquisition cost at start of period	8,484	26,923	35,407	38,612
Agreements entered into during the year	18,030	4,744	22,773	–
Sales/disposals	–	–	–	–
Repayments	-7,965	–	-7,965	-3,205
Translation differences	–	–	–	–
Total	18,549	31,667	50,215	35,407
Maturity structure of right-of-use assets				
Less than one year			10,124	4,747
More than one year but less than two years			7,655	1,976
More than two years but less than three years			769	1,412
More than three years but less than five years			–	348
More than five years			31,667	31,667
Total			50,215	40,151

NOTE 15 EQUIPMENT

	31/12/2024	31/12/2023
Acquisition cost at start of period	12,418	10,339
Purchases	110	2,091
Translation difference	21	-12
Closing cost	12,549	12,418
Opening balance depreciation/amortisation according to plan	-9,265	-7,642
Depreciation/amortisation according to plan for the year	-980	-1,624
Translation difference	-17	1
Closing accumulated depreciation according to plan	-10,262	-9,265
Closing planned residual value	2,287	3,153

NOTE 16 DEFERRED TAX ASSET AND DEFERRED TAX LIABILITY

	31/12/2024	31/12/2023
Deferred tax asset		
Option premiums	1,340	613
Total deferred tax asset	1,340	613
Deferred tax liability		
Properties	157,518	164,524
Equipment	8,657	8,289
Derivatives	1,317	1,588
Total deferred tax liability	167,492	174,401

The tax rate for calculating deferred tax is 20.6% (20.6%) for Sweden, 20% (20%) for Finland, 22% (22%) for Norway and 22% (22%) for Denmark.

NOTE 17 LEASING AGREEMENTS

Operating leases – lessor

The Group is a lessor through operational leases regarding properties. Variable fees primarily relate to the variable interest component in the leasing fee, indexing and invoiced ongoing costs. Information about the applied hedging strategy can be found in Note 4. See Note 13 for changes to book value. Future minimum fees regarding non-terminable operating leases fall due as follows:

Due date:	2024	2023
Within one year	941,695	930,139
Later than one year but within five years	3,517,569	3,495,472
In over 5 years	3,024,159	3,308,160
Total	7,483,422	7,733,771
Variable fees:	2024	2023
The variable fees that are included in this result for the period	29,934	13,035
Total	29,934	13,035

Finance leases – lessor

The Group is a lessor through finance leases regarding properties. The lease terms vary from 2 to 18 years. Variable fees primarily relate to the variable interest component in the leasing fee, indexing and invoiced ongoing costs. Information about the applied hedging strategy can be found in Note 4.

	31/12/2024	31/12/2023
Future lease fees		
Within one year	166,749	152,223
Later than one year but within two years	148,807	152,223
Later than two years but within three years	148,758	133,053
Later than three years but within four years	144,082	133,000
Later than four years but within five years	141,763	126,596
In over 5 years	553,434	521,158
Total	1,303,594	1,218,252
Unearned financial income	-479,713	-447,744
Discounted non-guaranteed residual value	274,569	238,361
Discounting factor	4,700	12,185
Provision for potential credit loss	398	-14,736
Total	1,103,548	1,006,318

Book values for finance leases	31/12/2024	31/12/2023
Acquisition cost at start of period	1,006,318	1,190,369
Purchases	152,202	25,089
Sales/disposals	-24,807	-172,337
Provision for potential credit loss	15,134	-1,511
Repayments	-59,677	-64,988
Translation differences	14,378	29,696
Total	1,103,548	1,006,318

Provision for potential credit loss	31/12/2024	31/12/2023
Acquisition cost at start of period	-14,736	-13,225
Provisions for the year	15,134	-1,511
Total	398	-14,736

This year's income on Finance Leases	2023	2022
Profit or loss at disposal	3,603	5,474
Income from net investment Finance Leases	78,032	85,703
Variable income that is included in this year's result	880	510
Total	82,515	91,687

NOTE 18 OTHER LONG-TERM RECEIVABLES

	31/12/2024	31/12/2023
Receivable right of use premises	388	375
	388	375

NOTE 19 PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2024	31/12/2023
Prepaid operating costs	3,926	14,756
Other items	13,548	836
Total	17,474	15,592

NOTE 20 NON-CURRENT LIABILITIES

	31/12/2024	31/12/2023
Non-current liabilities that fall due for payment within five years from the closing day:		
Liabilities to Group companies	4,460,259	3,273,281
Lease liabilities	48,447	33,602
Deferred tax liability	167,492	174,401
Financial derivatives	32,712	31,003
Non-current liabilities which fall due for payment later than five years after the closing day:		
Liabilities to Group companies	3,076,840	3,492,593
Other liabilities	27,784	33,498
Total	7,813,534	7,038,378

Maturity structure of lease liabilities

Less than one year	8,356	3,503
More than one year but less than two years	7,656	2,411
More than two years but less than three years	769	593
More than three years but less than five years	–	173
More than five years	31,666	26,922
Total	48,447	33,602

Maturity structure of loans, financial derivatives and other liabilities

	31/12/2024	31/12/2023
More than one year but less than two years	908,957	771,502
More than two years but less than three years	1,847,658	956,447
More than three years but less than five years	1,728,669	1,570,840
More than five years but less than ten years	2,413,269	2,789,084
More than ten years but less than twenty years	150,645	173,911
More than twenty years	548,397	568,592
Total	7,597,595	6,830,375

The Group's unutilised bank overdraft facilities amount to KSEK 0 (0). The limit for the bank overdraft facilities is KSEK 0 (0).

National Westminster Bank Plc is the company's main financier. As the parent company is part of the NatWest Group Plc, the company's long-term financing is deemed to be secure.

NOTE 21 OTHER RECEIVABLES

	31/12/2024	31/12/2023
Receivable payment property-sale 2023	–	178,939
Project Ursvik	143	2,454
Project Grenadjären	19	32,163
Project Klöverbacken Skola	516	–
Project Sjöklöckan	2,841	2,841
Project Lagermannen	577	968
Project Likriktaren	157	157
Project Flöjten	–	1,949
Sundry	23,500	18,152
Total	27,751	237,622

NOTE 22 ACCRUED EXPENSES AND DEFERRED INCOME

	31/12/2024	31/12/2023
Accrued salary	8,329	8,512
Accrued holiday pay	4,503	3,997
Accrued payroll overheads	2,727	2,743
Accrued interest expenses	69,819	52,606
Prepaid rental income	241,772	235,558
Other items	16,201	15,355
Total	343,351	318,771

NOTE 23 PARTICIPATIONS IN GROUP COMPANIES

COMPANY NAME	REG. NO.	HEAD OFFICE	31/12/2024	31/12/2023
Nordisk Specialinvest AB	556100-8631	Stockholm	100%	100%
Nordisk Renting HB	916631-9559	Stockholm	100%	100%
Forskningshöjden KB	916620-1393	Stockholm	100%	100%
Optimus KB	916620-1450	Stockholm	100%	100%
Eurohill 4 KB	916533-7636	Stockholm	100%	100%
KB Eurohill	969622-6381	Stockholm	100%	100%
Lerumskrysset KB	969646-1939	Stockholm	100%	100%
Brödmagasinet KB	916620-1419	Stockholm	100%	100%
Läkten 1 KB	969695-1525	Stockholm	100%	100%
Nordiska Strategifastigheter Holding AB	556641-0055	Stockholm	100%	100%
Fastighets AB Flöjten i Norrköping	556629-6140	Stockholm	100%	100%
Kallebäck Institutfastigheter AB	556708-2937	Stockholm	100%	100%
Fastighetsbolaget Holma i Höör AB	556711-4953	Stockholm	–	100%
Fastighets AB Sambiblioteket	556743-5812	Stockholm	100%	100%
Bilfastighet i Akalla AB	556051-2310	Stockholm	100%	100%
Fyrsäte Fastighets AB	556981-0137	Stockholm	100%	100%
Lundbyfilen 5 AB	559299-6440	Stockholm	100%	100%
Bilfastighet i Hemlingby AB	556698-0248	Stockholm	100%	100%
Bilfastighet i Avesta AB	556072-0368	Stockholm	100%	100%
Bilfastighet i Bollnäs AB	556036-4852	Stockholm	100%	100%
Bilfastighet i Mora AB	556074-9417	Stockholm	100%	100%
Bilfastighet i Ludvika AB	556060-0453	Stockholm	100%	100%
Bilfastighet i Hudiksvall AB	556045-8423	Stockholm	100%	100%
Bilfastighet i Kista AB	556680-9710	Stockholm	100%	100%
Bilfastighet i Märsta AB	556073-7446	Stockholm	100%	100%
Bilfastighet i Uppsala KB	916620-2581	Stockholm	100%	100%
Fastighetsbolaget Elmotorgatan AB	559436-5594	Stockholm	100%	100%
Smista Park	556025-9854	Stockholm	100%	–
Ursvik Entré Holding AB	556632-9925	Stockholm	100%	100%
Ursvik Entré AB	556651-0953	Stockholm	100%	100%
IR IndustriRenting AB	556288-4428	Stockholm	100%	100%
IR Fastighets AB	556322-1067	Stockholm	100%	100%
Svenskt Fastighetskapital Holding AB	556590-7291	Stockholm	100%	100%
Svenskt Fastighetskapital AB	556590-7267	Stockholm	100%	100%
SFK Kommunfastigheter AB	556590-7234	Stockholm	100%	100%
Förv bol Klöverbacken Skola KB	969603-8851	Stockholm	51%	51%
Arkivborgen KB	969694-5162	Stockholm	100%	100%
Tygverkstaden 1 KB	916620-1476	Stockholm	100%	100%
Horrsta 4:38 KB	969685-7862	Stockholm	100%	100%

COMPANY NAME	REG. NO.	HEAD OFFICE	31/12/2024	31/12/2023
Horrsta 4:38 KB	969685-7862	Stockholm	100%	100%
Svenskt Energikapital AB	556531-8481	Stockholm	100%	100%
Förv bol Dalkyrkan KB	969685-8944	Stockholm	100%	100%
Sjöklockan KB	969603-8836	Stockholm	100%	100%
Solbänken KB	969603-8828	Stockholm	100%	100%
KB Likriktaren	969712-0948	Stockholm	100%	100%
Skinnarängen KB	969646-3109	Stockholm	100%	100%
Grinnhagen KB	969685-5924	Stockholm	100%	100%
Limstagaråden KB	969685-8969	Stockholm	100%	100%
KB Lagermannen	969700-4761	Stockholm	100%	100%
Nordisk Renting AS	986953388	Oslo	100%	100%
BD Lagerhus AS	987307226	Oslo	100%	100%
Eiendomsselskapet Apteno Larvik AS	986366210	Oslo	100%	100%
Hatros 1 AS	990666725	Oslo	100%	100%
Ringdalveien 20 AS	913706234	Oslo	100%	100%
Nybergflata 5 AS	920044654	Oslo	100%	100%
Narmovegen 455 AS	922341257	Oslo	100%	100%
Snipetjernveien 1 AS	816267722	Oslo	100%	100%
Solnørrika AS	986967117	Oslo	100%	100%
Kvam Eiendom AS	892708312	Oslo	100%	100%
Leiv Sand Eiendom AS	994558919	Oslo	100%	100%
Sandmoen Næringsbygg AS	920828232	Oslo	100%	100%
Sletta Eiendom 11 AS	925810837	Oslo	100%	100%
Rigedalen 44 Eiendom AS	925281295	Oslo	100%	100%
Espeland Næring AS	990486107	Oslo	100%	100%
OFH Eiendom AS	921535716	Oslo	100%	100%
Arenarena AS	919,062,746	Oslo	100%	100%
Kobbervikdalen2 Utvikling AS	921,681,895	Oslo	100%	–
Ringdalsskogen Utvikling AS	828,952,382	Oslo	100%	–
Nordisk Renting Oy	FI15379535	Helsinki	100%	100%
Koy Kokkolan Kaarlenportti Fab	FI15306918	Helsinki	100%	100%
Koy Jämsän Keskushovi	FI07870404	Helsinki	100%	100%
Koy Kouvolan Oikeus- ja Poliisitalo	FI09138751	Helsinki	100%	100%
Koy Nummela Portti	FI17292003	Helsinki	100%	100%
Koy Ravattulan Kauppakeskus	FI16369363	Helsinki	100%	100%
Koy Raisio Kihlakulma	FI08349952	Helsinki	100%	100%
Koy Iisalmen Kihlavirta	FI17707539	Helsinki	100%	100%
Koy Millennium	FI08888331	Helsinki	100%	100%
Koy Vapaalan Service-Center	FI19441762	Helsinki	100%	100%
Artur Kiinteistöt Oy	FI06490426	Helsinki	100%	100%
Fastighets AB Ekenäs Forsmanshagen 4	FI20078251	Helsinki	100%	100%

COMPANY NAME	REG. NO.	HEAD OFFICE	31/12/2024	31/12/2023
Koy Helsingin Osmontie 34	FI20278894	Helsinki	100%	100%
Koy Helsingin Panuntie 6	FI01334918	Helsinki	100%	100%
Koy Helsingin Panuntie 11	FI04952607	Helsinki	100%	100%
Koy Nuolialan Päiväkoti	FI21867607	Helsinki	–	100%
Koy Helsingin Mechelininkatu 1	FI22856061	Helsinki	100%	100%
Koy Peltolantie 27	FI27460453	Helsinki	100%	100%
Koy Pennalan Johtotie 2	FI27798358	Helsinki	100%	100%
Koy Puotikuja 2 Vaasa	FI28314909	Helsinki	100%	100%
Koy Vantaan Rasti IV	FI26307393	Helsinki	100%	100%
Kiinteistö Oy Lohjan Ojamonharjuntie 61	FI30192496	Helsinki	100%	100%
Kiinteistö Oy Jasperintie 6	FI31369038	Helsinki	100%	100%
Kiinteistö Oy Härkökuja 2	FI31421289	Helsingfors	100%	100%
Kiinteistö Oy Porkkanakatu 2	FI32512967	Helsingfors	100%	100%
Kiinteistö Oy Turun Mustionkatu 6	FI34062314	Helsingfors	100%	100%
Airside Properties AB	556597-6965	Stockholm	100%	100%
Nordisk Renting A/S	15129573	Copenhagen	100%	100%

NOTE 24 INFORMATION ON RELATED PARTIES

Strand European Holdings AB, whose head office is in Stockholm, owned 100 per cent of the shares in Nordisk Renting AB at the beginning of 2024. Strand European Holdings AB is part of the National Westminster Bank Plc group, reg. no. SC929027, which is part of the NatWest Group Plc, reg. no. SC45551, whose head office is at 36 St Andrew Square, Edinburgh EH2 2YB, UK. Interest expenses relating to finance from the NatWest Group Plc amounted to MSEK 327 (283) during the year. The debt to NatWest Group Plc amounted to MSEK 12,153 (11,360) at 31 December 2024.
Transactions between the company and its related parties have taken place on market terms.
See information on securities and contingent liabilities in Note 23 Securities and contingent liabilities. There is further information about the parent company's holdings in subsidiaries in Note 22.

NOTE 25 SECURITIES AND CONTINGENT LIABILITIES

Pledged assets	31/12/2024	31/12/2023
Real estate mortgages	455	440
Total	455	440

NOTE 26 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events after the end of the financial year

PARENT COMPANY INCOME STATEMENT

	Note	01/01/2024	01/01/2023
(KSEK)		31/12/2024	31/12/2023
Net sales	5,6	9,646	9,500
Central administrative expenses		-113,586	-108,103
Other operating income		3,233	–
Operating profit/loss	6,7,8,9	-100,707	-98,603
Profit from financial investments			
Profit from participations in Group companies	10	17,371	16,170
Profit from other securities and receivables classified as non-current assets	11	352,239	275,457
Other interest income and similar income	12	170,145	151,745
Impairment of financial assets	21	–	-94,000
Interest expenses and similar expenses	13	-284,853	-196,323
Change in value of financial derivatives		1,544	-1,640
Profit after financial items		155,739	52,806
Appropriations	21	99,105	105,889
Tax on profit for the year	14	7,852	-16,669
Profit for the year		262,696	142,026

There are no other comprehensive income items, which is why comprehensive income for the year tallies with profit for the year.

PARENT COMPANY BALANCE SHEET

	Note	31/12/2024	31/12/2023
(KSEK)			
Property, plant and equipment			
Equipment	15	160	974
		160	974
Financial assets			
Participations in Group companies	22	2,183,361	2,183,361
Receivables from Group companies	17	4,683,422	4,398,642
		6,866,783	6,582,003
Total non-current assets		6,866,943	6,582,977
Current assets			
Current receivables			
Receivables from Group companies		563,770	368,489
Tax receivables		54,085	45,020
Other receivables		3,569	666
Prepaid expenses and accrued income	18	2,372	2,640
		623,796	416,815
Cash and bank balances		346,000	142,058
Total current assets		969,796	558,873
TOTAL ASSETS		7,836,739	7,141,850

PARENT COMPANY BALANCE SHEET

	Note	31/12/2024	31/12/2023
(KSEK)			
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (1,296,000 shares)		129,600	129,600
Statutory reserve		25,920	25,920
		155,520	155,520
Non-restricted equity			
Profit or loss brought forward		569,162	627,136
Profit for the year		262,696	142,026
		831,858	769,162
Total equity		987,378	924,682
Provisions			
Deferred tax liability	16	7,168	5,627
		7,168	5,627
Non-current liabilities			
	19		
Liabilities to Group companies		2,880,663	1,778,073
Financial derivatives		4,158	5,702
		2,884,821	1,783,775
Current liabilities			
Accounts payable		5,453	4,515
Liabilities to Group companies		3,894,291	4,300,314
Other current liabilities		3,506	66,078
Accrued expenses and deferred income	20	54,122	56,859
		3,957,372	4,427,766
TOTAL EQUITY AND LIABILITIES		7,836,739	7,141,850

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(KSEK)					
	Restricted equity		Non-restricted equity		
	Share capital	Statutory reserve	Profit or loss brought forward	Profit for the year	Total equity
Opening balance at 1 January 2024	129,600	25,920	627,136	142,026	924,682
Distribution of previous year's profit			142,026	-142,026	–
Profit for the year				262,696	262,696
Transactions with shareholders:					
Dividends			-200,000		-200,000
Total transactions with shareholders	–	–	-200,000	–	-200,000
Closing balance at 31 December 2024	129,600	25,920	569,162	262,696	987,378
Share capital 1,296,000 shares with a quota value of 100.					
	Restricted equity		Non-restricted equity		
	Share capital	Statutory reserve	Retained earnings	Profit for the year	Total equity
Opening balance at 1 January 2023	129,600	25,920	880,492	46,644	1,082,656
Distribution of previous year's profit			46,644	-46,644	–
Profit for the year				142,026	142,026
Transactions with shareholders:					
Dividends			-300,000		-300,000
Total transactions with shareholders	–	–	-300,000	–	-300,000
Closing balance at 31 December 2023	129,600	25,920	627,136	142,026	924,682

PARENT COMPANY CASH FLOW STATEMENT

	01/01/2024	01/01/2023
(KSEK)	31/12/2024	31/12/2023
Operating activities		
Profit after financial items	155,739	52,806
Adjustments for items not included in the cash flow:		
Depreciation/amortisation and impairments	924	95,497
Unrealised exchange rate differences	4,155	-10,073
Other items not affecting cash flow	-1,544	-
Income tax paid	-1,825	-19,579
Cash flow from operating activities before changes in working capital	157,449	118,651
Cash flow from changes in working capital		
Decrease (+)/increase (-) in current receivables	-96,657	-37,132
Decrease (-)/increase (+) in current liabilities	776,582	-215,592
Cash flow from operating activities	837,374	-134,073
Investing activities		
Disposal of equipment, fixtures and fittings	-111	-
Change in financial assets	-290,380	41,381
Cash flow from investing activities	-290,491	41,381
Financing activities		
Loans raised	1,410,412	814,213
Loan repayments	-1,547,577	-435,583
Dividend paid	-200,000	-300,000
Cash flow from financing activities	-337,165	78,630
Cash flow for the year	209,718	-14,062
Cash and cash equivalents at beginning of year	142,058	155,701
Exchange rate difference in liquid funds	-5,776	419
Cash and cash equivalents at end of year	346,000	142,058

NOTES FOR THE PARENT COMPANY

NOTE 1 GENERAL INFORMATION

The parent company, Nordisk Renting AB, with reg. no. 556066-2578, is a limited company registered in Sweden with its head office in Stockholm, and has prepared its annual financial statements in accordance with the Swedish Annual Accounts Act (1995:1554) and the Financial Accounting Standards Council recommendation RFR 2 "Accounting for legal entities". The parent company applies the same accounting policies as the Group with the exceptions and supplements specified in RFR2. This means that IFRS is applied with the deviations specified below. Applied accounting policies are set out in applicable parts of the consolidated accounting policies with the following supplements for the parent company.

The parent company of the largest group in which Nordisk Renting is a subsidiary is NatWest Group plc, reg. no. SC 45551, whose head office is at 36 St Andrew Square, Edinburgh EH2 2YB, Scotland, UK. The foreign parent company's consolidated accounts can be obtained via www.natwest.com.

The smallest group which prepares consolidated financial statements is the National Westminster Bank Plc, reg. no. SC929027, with head office in London, UK.

NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

Subsidiaries

Participations in subsidiaries are recognised in the parent company using the cost method net of any impairments. This means that transaction costs are included in the carrying amount for holdings in subsidiaries.

Group subsidies and shareholders' contributions

The parent company recognises both group subsidies received and Group subsidies paid as appropriations. Shareholders' contributions made by the parent company are posted directly in equity by the recipient and recognised as shares and participations in the parent company. Shareholders' contributions received are recognised as an increase in unrestricted equity.

Income

Dividends are recognised when the right to receive payment is considered secure. Revenue from sales of subsidiaries is recognised when the risk and the benefits associated with the holding in the subsidiary have been transferred to the purchaser.

Untaxed reserves

In the parent company, untaxed reserves are recognised inclusive of deferred tax liability. In the consolidated accounts, however, untaxed reserves are divided into deferred tax liability and equity.

IFRS 16 Leases

The parent company makes use of the exception to the application of IFRS 16 Leases, which means that all leases are reported as expenses and depreciated on a straight-line basis over the term of the lease.

NOTE 3 SIGNIFICANT ESTIMATES AND ASSESSMENTS

No significant accounting estimates were made when preparing the parent company's financial statements.

NOTE 4 DERIVATIVES AND FINANCIAL INSTRUMENTS

The parent company holds derivative contracts in the form of interest swaps and currency futures.

Currency risk

Currency risk refers to the risk that the fair value or future cash flows fluctuate as a result of altered exchange rates. The parent company owns foreign subsidiary companies and is thereby exposed to currency risk. Exposure to currency risk derives partly from translating balance sheet items in foreign currencies (balance exposure), and from translating the income statements and balance sheets of foreign subsidiaries to the Group's presentation currency, which is the Swedish krona or SEK (translation exposure).

The balance exposure relates to EUR, NOK and DKK. The balance exposure is not hedged in the parent company. The parent company's balance exposure is outlined below:

Currency	31/12/2024	31/12/2023
KEUR	30	52
KNOK	-198	-359
KDKK	490	1,890

The Group's holdings in foreign operations means that net assets are exposed to currency risks. Currency exposure for net investments in foreign currencies is managed partly through borrowing and partly through entering into forward agreements in the same currencies as the net investments. These instruments are identified as hedging of net investments. The Group's translation exposure is outlined below:

Currency	31/12/2024	31/12/2023
TEUR	117,425	132,840
TNOK	498,059	479,891
TDKK	490	454

The external loans used to hedge net assets in NOK amount to KNOK 349,136 (349,136) on the closing day. The internal loans used to hedge net assets in EUR amount to KEUR 0 (0) on the closing day. The internal loans used to hedge net assets in DKK amount to KDKK 0 (0) on the closing day. Holdings of currency futures used to hedge net assets in EUR amount to KEUR 116,563 (131,063) on the closing day. Holdings of currency futures used to hedge net assets in NOK amount to KNOK 147,500 (119,500) on the closing day. Holdings of currency futures used to hedge net assets in DKK amount to KDKK 0 (0) on the closing day.

Interest rate risk

Interest risk refers to the risk that the fair value or future cash flows will fluctuate as a result of altered market rates of interest. The parent company is mainly exposed to interest risk through interest rate derivatives entered into in order to hedge the Group's interest exposure.

Liquidity risk

Liquidity risk refers to the risk that the Group has problems meeting its commitments relating to its financial liabilities. As the parent company is part of the NatWest Group Plc, the liquidity risk is not deemed to be significant.

Fair value of derivatives

Market interest rates for each term listed at year-end and generally-accepted calculation methods are used to establish fair value on interest rate derivatives, which means that fair value is established in accordance with level 2 in IFRS 13. The carrying amount is based on valuations from bank counterparties and is checked against an internal valuation based on observable market data.

Fair value of derivatives not held as hedging instruments in the parent company

	31/12/2024	31/12/2023
Currency futures	6,114	7,724
Interest swaps	-4,158	-5,702
Total	1,956	2,022

NOTE 5 DISTRIBUTION OF NET SALES

	2024	2023
Net sales by geographic market		
Sweden	9,646	9,500
Total	9,646	9,500

NOTE 6 PURCHASES AND SALES WITHIN THE GROUP

	2024	2023
Purchases	22.2%	24.3%
Sales	100.0%	100.0%

NOTE 7 INFORMATION ABOUT REMUNERATION TO THE AUDITOR

	2024	2023
Ernst & Young AB		
audit engagement	2,916	2,850
Total	2,916	2,850

Audit engagement refers to the auditor's remuneration for the statutory audit. This includes auditing the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and CEO, as well as fees for audit advice provided in connection with the audit engagement.

Other services refer to expenses not classified as audit engagement, audit services in addition to audit engagement or tax advice.

NOTE 8 NUMBER OF STAFF, SALARIES AND OTHER REMUNERATION AND NATIONAL INSURANCE

	2024		2023	
	No.	Of whom	No.	Of whom
Average number of employees	employees	men	employees	men
Parent company				
Sweden	29	15	27	13
Total	29	15	27	13

Breakdown of Board members and CEO on the closing date	31/12/2024	31/12/2023
Women:		
Board members and CEO	3	2
Men:		
Board members and CEO	4	4
Total	7	6

	2024		2023	
Salaries, other remuneration etc.	Salaries and other remuneration	Payroll overheads (of which pension costs)	Salaries and other remuneration	Payroll overheads (of which pension costs)
Parent company	38,664	13,254	33,696	16,445
		(4,693)		(5,585)
Total	38,664	13,254	33,696	16,445
		(4,693)		(5,585)

	2024		2023	
Salaries and other remuneration distributed among Board members and employees	Board and CEO (of which bonuses etc)	Other employees	Board and CEO (of which bonuses etc)	Other employees
Parent company	5,095	33,569	10,157	23,539
	(1,728)	(3,325)	(5,018)	(313)
Total	5,095	33,569	10,157	23,539
	(1,728)	(3,325)	(5,018)	(313)
	Salaries and remuneration	Of which bonuses	Payroll overheads	Of which pension costs
Salaries and other remuneration to Board members and CEO				
Board members and CEO	5,095	1,728	2,020	418

Apart from the CEO, there are five other senior executives in the company, two women and three men.

Variable remuneration

The Group's variable payments follow the regulatory provisions that the UK parent company must adhere to. All variable payments are distributed over a period of three years in the form of shares in the UK parent company and cash payments are limited to a first payment limited to the value equivalent to GBP 2,000 (approximately SEK 25,000), and a second payment limited to GBP 60,000 (approximately SEK 750,000). The variable payment is discretionary and can be withdrawn if the person in question leaves the company. The final outcome may be subsequently reduced or may disappear completely in accordance with the UK parent company's applicable regulations.

Pensions

The parent company's cost for defined contribution pension plans amounts to KSEK 4,693 (5,585). The parent company's cost for defined benefit pension plans amounts to KSEK 0 (0).

Of the pension costs for the Group and the parent company, KSEK 1,471 (371) pertain to the Board and the CEO.

Agreement regarding severance pay

There is a mutual notice period between the company and other senior executives of 3-6 months. There is no agreement regarding severance pay.

NOTE 9 DEPRECIATION AND WRITE-DOWNS OF NON-CURRENT ASSETS

	2024	2023
Equipment	924	1,497
Total	924	1,497

NOTE 10 RESULT FROM PARTICIPATIONS IN IN GROUP COMPANIES

	2024	2023
Profit from partnerships (subsidiaries)	17,371	16,170
Total	17,371	16,170

NOTE 11 PROFIT FROM OTHER SECURITIES AND RECEIVABLES CLASSIFIED AS NON-CURRENT ASSETS

	2024	2023
Dividend	352,239	275,457
Total	352,239	275,457

NOTE 12 OTHER INTEREST INCOME AND SIMILAR INCOME

	2024	2023
Interest income	2,771	3,828
Interest income, Group companies	167,374	135,385
Exchange rate differences	–	12,532
Total	170,145	151,745

NOTE 13 INTEREST EXPENSES AND SIMILAR EXPENSES

	2024	2023
Interest expenses	-3,009	-27
Interest expenses, Group companies	-225,646	-195,786
Other financial expenses	0	-510
Exchange rate differences	-56,198	0
Total	-284,853	-196,323

NOTE 14 TAX FOR THE PERIOD

	2024	2023
Current tax	9,393	-9,922
Deferred tax	-1,541	-6,747
Tax on profit for the year	7,852	-16,669

Reconciliation of the year's tax expense

	2024	2023
Recognised profit before tax	254,844	158,695
Tax according to tax rate for the parent company (21,4%)	-52,498	-32,692
Non-deductible expenses	-10,670	-33,980
Non-taxable income	72,561	56,744
Temporary differences	-1,541	-6,747
Adjustments recognised in the current year referring to current tax in previous year	–	6
Recognised tax expense for the year	7,852	-16,669

NOTE 15 EQUIPMENT

	31/12/2024	31/12/2023
Acquisition cost at start of period	9,733	9,733
Purchases	110	–
Closing cost	9,843	9,733
Opening balance depreciation/amortisation according to plan	-8,759	-7,261
Depreciation/amortisation according to plan for the year	-924	-1,498
Closing accumulated depreciation according to plan	-9,683	-8,759
Closing planned residual value	160	974

NOTE 16 DEFERRED TAX ASSET AND DEFERRED TAX LIABILITY

Deferred tax liability	31/12/2024	31/12/2023
Properties	3,864	2,371
Derivatives	3,304	3,256
Total deferred tax liability	7,168	5,627

The deferred tax liability relating to properties at the parent company means directly owned partnerships and limited partnerships.

NOTE 17 RECEIVABLES FROM GROUP COMPANIES

	31/12/2024	31/12/2023
Acquisition cost at start of period	4,398,642	4,440,022
Purchases	424,108	325,423
Sales/disposals	-47,875	–
Amortizations	-91,453	-366,803
Acquisition cost at end of period	4,683,422	4,398,642

NOTE 18 PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2024	31/12/2023
Other items	2,372	2,640
Total	2,372	2,640

NOTE 19 NON-CURRENT LIABILITIES

	31/12/2024	31/12/2023
Non-current liabilities that fall due for payment within five years from the closing day:		
Liabilities to Group companies	2,079,876	337,312
Non-current liabilities which fall due for payment later than five years after the closing day:		
Liabilities to Group companies	804,945	1,446,463
Total	2,884,821	1,783,775

Maturity structure of loans, financial derivatives and other liabilities

	31/12/2024	31/12/2023
More than one year but less than two years	199,554	21,041
More than two years but less than three years	1,112,485	204,984
More than three years but less than five years	767,837	111,768
More than five years but less than ten years	804,945	1,445,983
More than ten years but less than twenty years	–	–
Total	2,884,821	1,783,775

National Westminster Bank Plc is the company's main financier. As the parent company is part of the NatWest Group Plc, the company's long-term financing is deemed to be secure.

NOTE 20 ACCRUED EXPENSES AND DEFERRED INCOME

	31/12/2024	31/12/2023
Accrued salary	8,329	8,511
Accrued holiday pay	3,153	2,954
Accrued payroll overheads	2,129	2,232
Accrued interest expenses	33,096	35,942
Other items	7,415	7,220
Total	54,122	56,859

NOTE 21 APPROPRIATIONS

	2024	2023
Group contributions received	-99,120	-105,900
Group contributions paid	15	11
Total	-99,105	-105,889

NOTE 22 PARTICIPATIONS IN GROUP COMPANIES

	31/12/2024	31/12/2023
Acquisition cost at start of period	2,183,361	2,277,361
Impairment	–	-94,000
Closing cost	2,183,361	2,183,361

The company's name	Share of equity	Share of voting power	No. of shares	Book value	
				31/12/2024	31/12/2023
IR IndustriRenting AB	100%	100%	400,000	1,722	1,722
Nordisk Specialinvest AB	100%	100%	5,060	838	838
Nordisk Renting HB	100%	100%		–	–
Nordisk Renting A/S	100%	100%	5	865	865
Nordisk Renting Oy	100%	100%	10,000	950,340	950,340
Nordisk Renting AS	100%	100%	1,000	399,600	399,600
Svenskt Fastighetskapital Holding AB	100%	100%	100	100	100
Nordiska Strategifastigheter Holding AB	100%	100%	1,000	800,214	800,214
Airside Properties AB	100%	100%	1,000	1,186	1,186
Forskningshöjden KB	100%	100%		7,500	7,500
Eurohill 4 KB	100%	100%		20,996	20,996
KB Eurohill	100%	100%		–	–
Lerumskrysset KB	100%	100%		–	–
Brödmagasinet KB	100%	100%		–	–
Läkten 1 KB	100%	100%		–	–
Total				2,183,361	2,183,361

Company name	Reg. no.	Head office	Participation	Participation
			31/12/2024	31/12/2023
Nordisk Specialinvest AB	556100-8631	Stockholm	100%	100%
Nordisk Renting HB	916631-9559	Stockholm	100%	100%
Forskningshöjden KB	916620-1393	Stockholm	100%	100%
Optimus KB	916620-1450	Stockholm	100%	100%
Eurohill 4 KB	916533-7636	Stockholm	100%	100%
KB Eurohill	969622-6381	Stockholm	100%	100%
Lerumskrysset KB	969646-1939	Stockholm	100%	100%
Brödmagasinet KB	916620-1419	Stockholm	100%	100%
Läkten 1 KB	969695-1525	Stockholm	100%	100%
Nordiska Strategifastigheter Holding AB	556641-0055	Stockholm	100%	100%
Fastighets AB Flöjten i Norrköping	556629-6140	Stockholm	100%	100%
Kallebäck Institutfastigheter AB	556708-2937	Stockholm	100%	100%
Fastighetsbolaget Holma i Höör AB	556711-4953	Stockholm	–	100%
Fastighets AB Sambiblioteket	556743-5812	Stockholm	100%	100%
Bilfastighet i Akalla AB	556051-2310	Stockholm	100%	100%
Fyrsäte Fastighets AB	556981-0137	Stockholm	100%	100%
Lundbyfilen 5 AB	559299-6440	Stockholm	100%	100%

Company name	Reg. no.	Head office	Participation	Participation
			31/12/2024	31/12/2023
Bilfastighet i Hemlingby AB	556698-0248	Stockholm	100%	100%
Bilfastighet i Avesta AB	556072-0368	Stockholm	100%	100%
Bilfastighet i Bollnäs AB	556036-4852	Stockholm	100%	100%
Bilfastighet i Mora AB	556074-9417	Stockholm	100%	100%
Bilfastighet i Ludvika AB	556060-0453	Stockholm	100%	100%
Bilfastighet i Hudiksvall AB	556045-8423	Stockholm	100%	100%
Bilfastighet i Kista AB	556680-9710	Stockholm	100%	100%
Bilfastighet i Märsta AB	556073-7446	Stockholm	100%	100%
Bilfastighet i Uppsala KB	916620-2581	Stockholm	100%	100%
Fastighetsbolaget Elmotorgatan AB	559436-5594	Stockholm	100%	100%
Smista Park	556025-9854	Stockholm	100%	–
Ursvik Entré Holding AB	556632-9925	Stockholm	100%	100%
Ursvik Entré AB	556651-0953	Stockholm	100%	100%
IR IndustriRenting AB	556288-4428	Stockholm	100%	100%
IR Fastighets AB	556322-1067	Stockholm	100%	100%
Svenskt Fastighetskapital Holding AB	556590-7291	Stockholm	100%	100%
Svenskt Fastighetskapital AB	556590-7267	Stockholm	100%	100%
SFK Kommunfastigheter AB	556590-7234	Stockholm	100%	100%
Förv bol Klöverbacken Skola KB	969603-8851	Stockholm	51%	51%
Arkivborgen KB	969694-5162	Stockholm	100%	100%
Tygverkstaden 1 KB	916620-1476	Stockholm	100%	100%
Horrsta 4:38 KB	969685-7862	Stockholm	100%	100%
Svenskt Energikapital AB	556531-8481	Stockholm	100%	100%
Förv bol Dalkyrkan KB	969685-8944	Stockholm	100%	100%
Sjöklockan KB	969603-8836	Stockholm	100%	100%
Solbänken KB	969603-8828	Stockholm	100%	100%
KB Likriktaren	969712-0948	Stockholm	100%	100%
Skinnarängen KB	969646-3109	Stockholm	100%	100%
Grinnhagen KB	969685-5924	Stockholm	100%	100%
Limstagården KB	969685-8969	Stockholm	100%	100%
KB Lagermannen	969700-4761	Stockholm	100%	100%
Nordisk Renting AS	986953388	Oslo	100%	100%
BD Lagerhus AS	987307226	Oslo	100%	100%
Eiendomsselskapet Apteno Larvik AS	986366210	Oslo	100%	100%
Hatros 1 AS	990666725	Oslo	100%	100%
Ringdalveien 20 AS	913706234	Oslo	100%	100%
Nybergflata 5 AS	920044654	Oslo	100%	100%
Narmovegen 455 AS	922341257	Oslo	100%	100%
Snipetjernveien 1 AS	816267722	Oslo	100%	100%
Solnørrika AS	986967117	Oslo	100%	100%
Kvam Eiendom AS	892708312	Oslo	100%	100%
Leiv Sand Eiendom AS	994558919	Oslo	100%	100%
Sandmoen Næringsbygg AS	920828232	Oslo	100%	100%
Sletta Eiendom II AS	925810837	Oslo	100%	100%

Company name	Reg. no.	Head office	Participation	Participation
			31/12/2024	31/12/2023
Rigedalen 44 Eiendom AS	925281295	Oslo	100%	100%
Espeland Næring AS	990486107	Oslo	100%	100%
OFH Eiendom AS	921535716	Oslo	100%	100%
Arenarena AS	919062746	Oslo	100%	100%
Kobbervikdalen2 Utvikling AS	921681895	Oslo	100%	–
Ringdalskogen Utvikling AS	828952382	Oslo	100%	–
Nordisk Renting Oy	FI15379535	Helsinki	100%	100%
Koy Kokkolan Kaarlenportti Fab	FI15306918	Helsinki	100%	100%
Koy Jämsän Keskushovi	FI07870404	Helsinki	100%	100%
Koy Kouvolan Oikeus- ja Poliisitalo	FI09138751	Helsinki	100%	100%
Koy Nummela Portti	FI17292003	Helsinki	100%	100%
Koy Ravattulan Kauppakeskus	FI16369363	Helsinki	100%	100%
Koy Raisio Kihlakulma	FI08349952	Helsinki	100%	100%
Koy Iisalmen Kihlavirta	FI17707539	Helsinki	100%	100%
Koy Millennium	FI08888331	Helsinki	100%	100%
Koy Vapaalan Service-Center	FI19441762	Helsinki	100%	100%
Artul Kiinteistö Oy	FI06490426	Helsinki	100%	100%
Fastighets AB Ekenäs Forsmanshagen 4	FI20078251	Helsinki	100%	100%
Koy Helsingin Osmontie 34	FI20278894	Helsinki	100%	100%
Koy Helsingin Panuntie 6	FI01334918	Helsinki	100%	100%
Koy Helsingin Panuntie 11	FI04952607	Helsinki	100%	100%
Koy Nuolialan Päiväkot	FI21867607	Helsinki	100%	100%
Koy Helsingin Mechelininkatu 1	FI22856061	Helsinki	100%	100%
Koy Peltolantie 27	FI27460453	Helsinki	100%	100%
Koy Pennalan Johtotie 2	FI27798358	Helsinki	100%	100%
Koy Puotikuja 2 Vaasa	FI28314909	Helsinki	100%	100%
Kiinteistö Oy Härkökuja 2	FI31421289	Helsinki	100%	100%
Kiinteistö Oy Porkkanakatu 2	FI32512967	Helsinki	100%	100%
Koy Vantaan Rasti IV	FI26307393	Helsinki	100%	100%
Kiinteistö Oy Lohjan Ojamonharjuntie 61	FI30192496	Helsinki	100%	100%
Kiinteistö Oy Jasperintie 6	FI31369038	Helsinki	100%	100%
Kiinteistö Oy Turun Mustionkatu 6	FI34062314	Helsinki	100%	100%
KKOY Kuopion Volttikatu 1	FI33177611	Helsinki	100%	–
Airside Properties AB	556597-6965	Stockholm	100%	100%
Nordisk Renting A/S	15129573	Copenhagen	100%	100%

NOTE 23 INFORMATION ON RELATED PARTIES

Strand European Holdings AB, whose head office is in Stockholm, owned 100 per cent of the shares in Nordisk Renting AB at the beginning of 2023. Strand European Holdings AB is part of the National Westminster Bank Plc group, reg. no. SC929027, which is part of the NatWest Group Plc, reg. no. SC45551, whose head office is at 36 St Andrew Square, Edinburgh EH2 2YB, UK.

Transactions between the company and its related parties have taken place on market terms.

See information on securities and contingent liabilities in Note 24 Securities and contingent liabilities. There is further information about the parent company's holdings in subsidiaries in Note 22.

NOTE 24 SECURITIES AND CONTINGENT LIABILITIES

	31/12/2024	31/12/2023
Contingent liabilities		
Liabilities in subsidiary partnerships	-3,624	16,054
Total	-3,624	16,054

The parent company is responsible for its subsidiary partnerships' external liabilities in line with corporate agreements.

NOTE 25 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events after the end of the financial year

NOTE 26 PROPOSED DISTRIBUTION OF PROFITS

Parent company

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

Profit brought forward from previous year	569,160,221
Profit for the year	262,696,824
	831,857,045

The Board of Directors and CEO propose that

To be paid to the shareholders as a dividend	100,000,000
To be carried forward	731,857,045
	831,857,045

The Board considers the proposed distribution of profits to be justifiable taking into consideration the requirements which the nature, scope and risks of the operation, both with regard to the company and the Group, place on the size of the equity, and the company's and the Group's consolidation requirements, liquidity and position in general. The Group's equity ratio would be reduced from 15.3 per cent to 13.9 per cent (if the dividend had taken place at the end of the year).

Stockholm May 2025

Niklas Johansson

Chairman of the Board

Andrew Blincoe

Boardmember

Nicholas Jordan

Boardmember

Sirpa Ojala

Boardmember

Alan Parry

Boardmember

Caroline Bertlin

Boardmember

Anna Hallsten

CEO

Our auditors' report was issued on

Ernst & Young AB

Jakob Wojcik

Authorized Public Accountant