



# Enabling growth

Annual report 2025

■ Nordisk Renting



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# Creating long-term value through flexible real estate solutions

## Our vision

The preferred choice

The most trusted long-term real estate partner in the Nordics, delivering flexible leasing solutions that support societal progress.

## Our purpose

We turn possibilities into progress

Helping clients unlock value from their real estate assets and supporting businesses' strategic goals.

## Our business model

Nordisk Renting's business model is built on enabling clients to unlock value flexibility, maintain strategic control, and support long-term growth through tailored real-estate leasing solutions with future purchase options. Rather than forcing a choice between owning and leasing, our approach lets clients combine the benefits of both.

In 2025, our solutions helped clients:

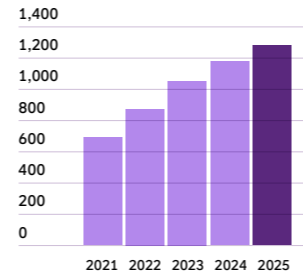
- Release capital through sale-and-leaseback agreements while retaining full operational control of their strategic assets.

- Secure funding to new developments such as logistics hubs, data centres, and headquarters, with the ability to acquire the asset in the future when it aligns with their long-term strategy.
- Gain control over third-party owned properties, using leasing structures that provide a clear and predictable pathway to future ownership.

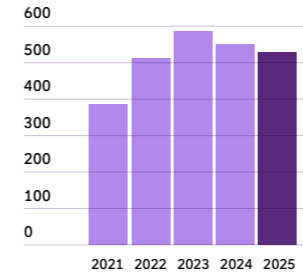
By aligning our offering with clients' operational, financial, and strategic needs, Nordisk Renting acts as an enabler — supporting resilience, expansion, and long-term value creation across key sectors and geographies.

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

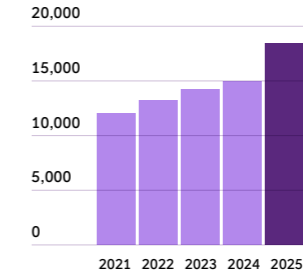
Net sales



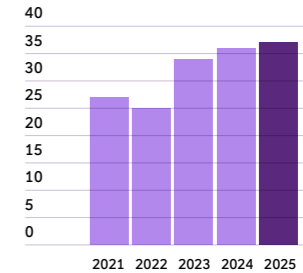
Operating profit



Balance sheet



Employees



## Solid foundation for growth

### Strong and stable owner with focus on sustainability

As part of Natwest Bank, Nordisk Renting is supported by a stable owner and a strong financial base. This ownership structure enables us to offer competitive and attractive solutions to our clients while actively supporting their sustainability ambitions.

Aligned with NatWest Group's sustainability objectives, we share the ambition to achieve net-zero emissions across financed emissions, assets, and our operational value chain by 2050. Sustainability is therefore an integrated part of our business model, decision-making, and client offering.

### Nordisk Renting strategy

Nordisk Renting's strategy is clear: to continue growing our business while creating long-term value for our clients, owners, and other stakeholders. Our core markets are Finland, Sweden, and Norway, where we see strong demand for flexible, capital-efficient asset solutions.

The client is at the centre of everything we do, and our solutions are designed to support our clients' strategic objectives, operational efficiency, and sustainability goals.

# Supporting our clients' strategic locations – from south to north

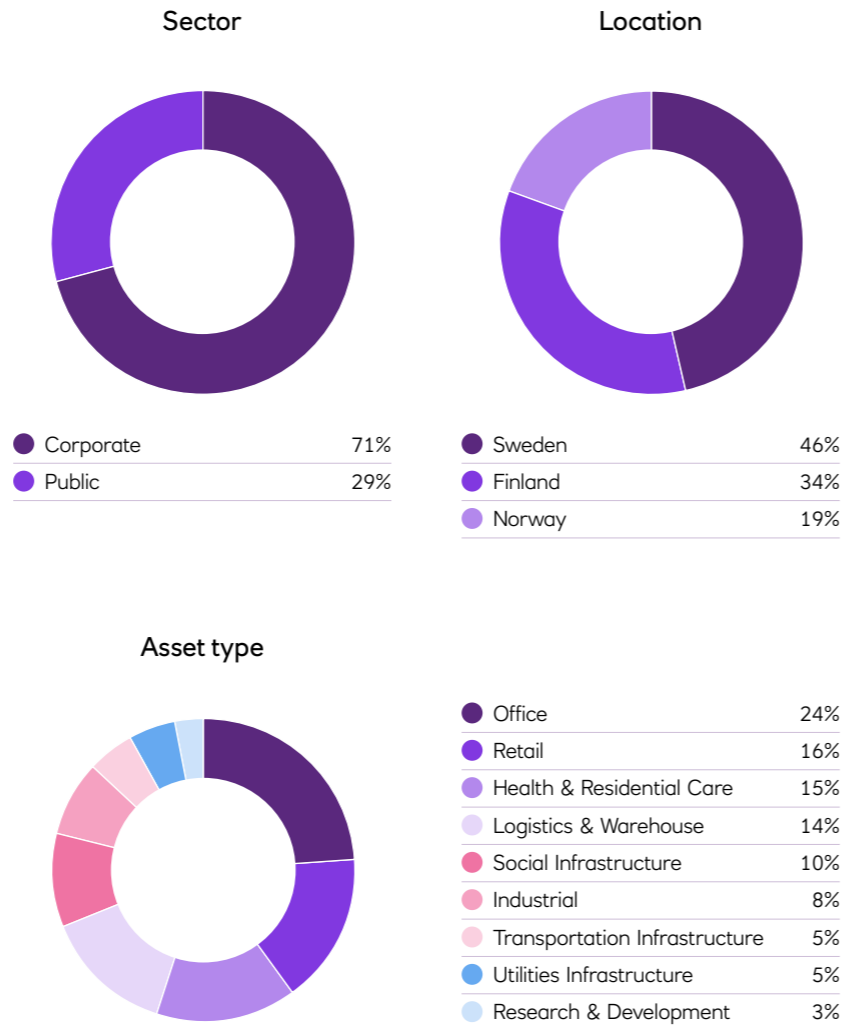
Nordisk Renting supports customers across the Nordic region by enabling long-term control over strategically important real estate. From social and healthcare-related assets to logistics hubs and technology-critical facilities, as well as new production plants, our role is to safeguard our customers' operations at the locations and facilities that are strategic to their future.

Through long-term real-estate leasing structures with future purchase options, we offer our clients capital flexibility and the ability to establish, expand, and safeguard their presence in strategically important locations.

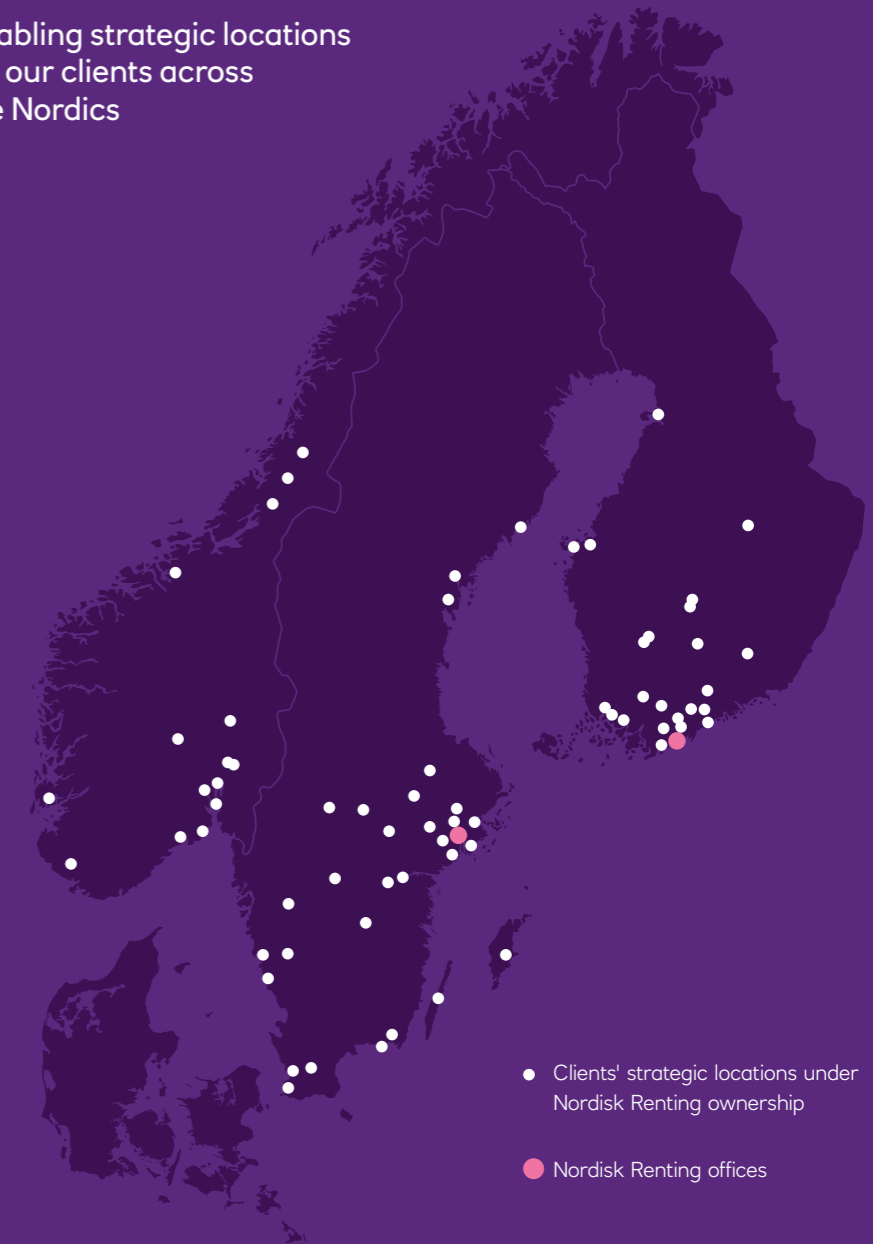
Whether the need is to release capital, secure purpose-built new developments, or take control of assets currently owned by third parties, we provide a pathway that combines operational control with long-term strategic choice.

In 2025, this included onboarding new municipal, logistics, healthcare, and technology clients, as well as strengthening existing long-term partnerships through extensions and additional investments across Finland, Sweden, and Norway.

Number of assets	Number of clients
<b>89</b> 2024: 83	<b>80</b> 2024: 75



Enabling strategic locations for our clients across the Nordics



# 2025 in brief

January – December 2025

## Sweden

Three new client relationships were onboarded in Sweden during the year. We acquired an eldercare asset with the Municipality of Borgholm, added three logistics assets through DFDS and a data centre with Equinix.

We completed extensions with several existing clients:

- The Swedish Police Authority
- The Swedish National Heritage Board
- The Region of Blekinge
- The Municipality of Karlstad

Furthermore, we executed additional investments for Din Bil Porsche Center in Stockholm, and the Municipality of Hagfors exercised its option to repurchase its asset, with completion scheduled for 2026.

## Finland

Nordisk Renting established two new client relationships this year. We acquired social and healthcare assets in Jyväskylä and Tipotie. These serve the Wellbeing Services Counties of Central Finland and Pirkanmaa.

Our partnership with Scania also grew stronger, with a lease agreement signed to acquire their Finnish headquarters with an option to buy back. The transaction was executed in early 2026.

We also finalised lease extensions and new investments with long-term partners. These include, for example, Kesko and Senaatti (the Republic of Finland). These actions reflect the depth of our partnerships and the continued trust in them.

## Norway

Nordisk Renting entered a strategic partnership with Interwell in Stavanger. This was achieved through a sale-and-leaseback agreement for their Norwegian headquarters.

Balance sheet

**SEK 18 bn**  
+23.5%

Net sales

**SEK 1.3 bn**  
+8.3%

Operating profit

**SEK 529m**  
-3.6%

## Nordisk Renting AB Group results in summary

(SEK m)	2025	2024	2023	2022	2021
Net sales	1,276	1,178	1,055	874	692
Operating profit/loss	529	549	587	513	386
Balance sheet total	18,479	14,965	14,212	13,195	12,088
Equity ratio <sup>(1)</sup>	11.6%	14.2%	15.3%	17.2%	18.9%
Return on equity <sup>(2)</sup>	5.5%	6.6%	10.0%	11.4%	10.8%
Average number of employees	37	36	34	25	27

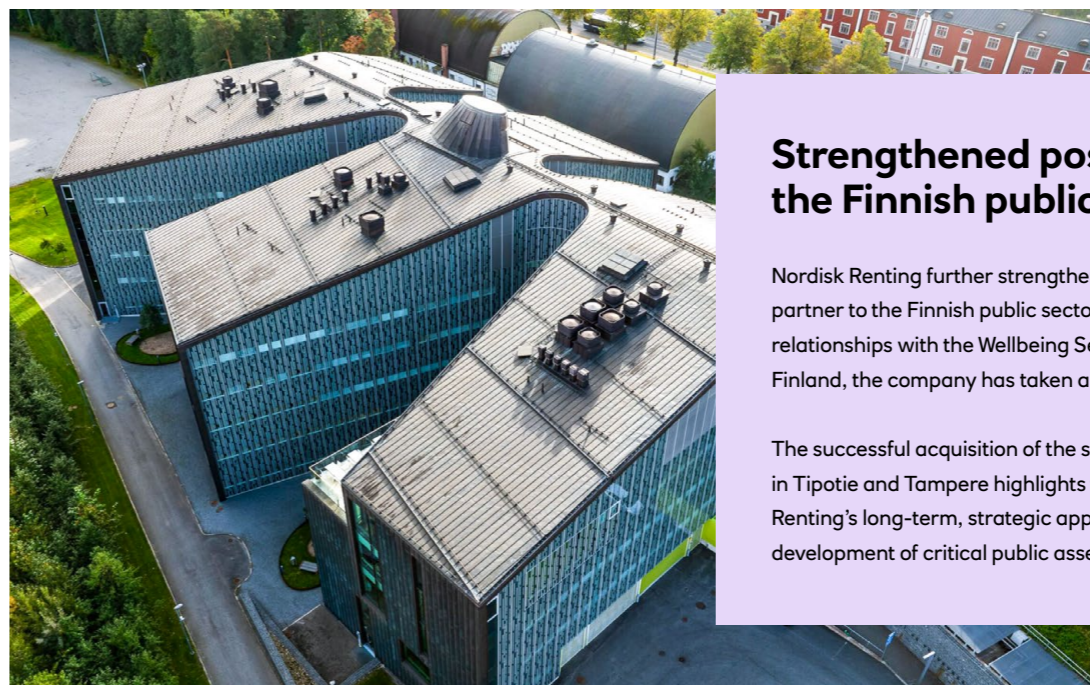
<sup>(1)</sup> Adjusted equity / Balance sheet total

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

# New and strengthened relationships defined 2025

Nordisk Renting enabled both growth and increased control for new as well as existing customers. Expansion was driven by new customer relationships within healthcare, logistics, data centres and industry, as well as through strengthened partnerships and strategic sale-and-leaseback transactions.

Portfolio growth of  
**+23%**



## Strengthened position within the Finnish public sector

Nordisk Renting further strengthened its position as a trusted partner to the Finnish public sector. Through two new client relationships with the Wellbeing Services County of Central Finland, the company has taken a leading role in the market.

The successful acquisition of the social and health care centres in Tipotie and Tampere highlights the strong demand for Nordisk Renting's long-term, strategic approach to the ownership and development of critical public assets.

## DFDS returns as a long-term client

During the year, Nordisk Renting further strengthened its partnership with the Danish transport and logistics company DFDS, which returned as a client. Through the acquisition of three newly built, strategically located logistics properties in Sweden, comprising nearly 100,000 sqm, Nordisk Renting reaffirmed its role as a long-term real estate partner to the transport and logistics sector.

By offering flexible, long-term real estate solutions, Nordisk Renting enables clients to free up capital, maintain operational control, and focus on their core business.

Acquired asset value during 2025

**SEK 5bn**

## New client relationship with Equinix

During the year, Nordisk Renting established a new client relationship with the global technology company Equinix through the acquisition of a 23,000 sqm data centre property in Stockholm. The transaction marks Nordisk Renting's continued expansion into strategically important, technology-driven assets and reinforces its position as a long-term partner for mission-critical infrastructure.

## New long-term partnership with Interwell

Nordisk Renting entered into a new long-term partnership with the global high-tech company Interwell through the acquisition of its newly built headquarters and production facility in Stavanger. A 15-year lease agreement was signed, including a purchase option that ensures continued control and supports long-term collaboration around this strategically important asset.

## Significant lease extensions with Kesko

Nordisk Renting and Kesko have signed new lease agreements for the K-Citymarkets in Vihti and Lohja. The extended lease terms further strengthen the long-term partnership between Nordisk Renting and Kesko. In addition, Kesko has redeemed K-Citymarket Ravattula, owned by Nordisk Renting, in accordance with the call option included in the lease agreement.

# Reflections from 2025 and looking ahead

2025 was a year of progress and a strengthened market position for Nordisk Renting. Despite a volatile macro-, interest rate environment and shifting real estate market conditions, we expanded our portfolio across Finland, Sweden, and Norway. This growth was driven by new and existing customer relationships, strategic sale and leaseback transactions, and additional investments together with our customer.

## Enabling strategic growth

We offer financing solutions that provide companies with both balance sheet flexibility and long-term control over strategic assets. Through tailored structures and close collaboration, we help our customers free up capital while retaining control of business-critical properties. By combining financial stability with long-term commitment, we support our customers in developing their operations, investing in the future, and creating lasting value.

## Building a strong team

Over the year, our employees have continued to build on their core strengths; deep expertise, strong customer relationships, and close collaboration. New initiatives and improved ways of working have been launched to streamline processes, strengthen our analytical capabilities, and further clarify how we

create long-term value for our customers. Together — and in close partnership with our customers — we have delivered profitable growth with a focus on stability, sustainability, and strategic control.

## Looking ahead

As Nordisk Renting approaches its 40th anniversary in 2026, we look ahead with confidence. We will continue to develop our offering, deepen our partnerships, and act as a stable, long-term financial partner for customers across the Nordic region.

I would also like to take this opportunity to extend my sincere thanks to all our employees for their commitment and collaborative spirit throughout the year. I would also like to thank our Board of Directors and our owner, NatWest Bank, whose support provides us with stability and a strong financial foundation.

"2026 marks Nordisk Renting's 40 year anniversary – a milestone reflecting four decades of stability, competence and long term partnerships."

Anna Hallsten  
CEO



## Enabling our clients to

01

### Free up capital

- allowing clients to invest and grow their core business.

02

### Keep control of strategic assets


- with long-term, practical solutions adapted to operational needs.

03

### Support long-term stability and growth


- by acting as a long-term partner, supporting ongoing development of the property over time.

# Board of Directors




**Niklas Johansson**

- Chairman since 2023
- Swedish citizen
- Other engagements: Board member at Skandia Life Insurance Company, Trustly AB, Cienaga AB, Euroclear Sweden AB and Verdane Fund Management AB.




**Sirpa Ojala**

- Board member since 2020
- Finnish citizen
- Other engagements: Board member at Elenia Oy, Freelance at Scandinavian Research Partners




**Nick Jordan**

- Board member since 2007
- British citizen
- Other engagements: Board member at Bank of America Europe




**Andrew Blincoe**

- Board member since 2016
- British citizen
- Other engagements: CFO TCR Group




**Alan Parry**

- Board member since 2020
- British citizen
- Other engagements: Former Head of Sponsors and Specialist Financing at NatWest Bank



**David Basra**

- Board member since 2025
- British citizen
- Other engagements: Head of Structured Finance at NatWest Bank



**Anna Hallsten**

- Board member since 2024 and CEO since 2024
- Swedish citizen
- Other engagements: Member of Executive Committee at Nordstjernan Kredit AB

# Management



**Anna  
Hallsten**

- CEO
- Swedish citizen
- Education: MSc Business Administration, Accounting & Finance, Stockholm School of Economics. Bachelor Business Administration, Accounting & Finance, University of Stockholm.



**Anders  
Hammarstedt**

- CFO
- Swedish citizen
- Education: MSc in Finance, The School of Business, Economics and Law at Gothenburg University. BSc Technical development, Chalmers University of Technology.



**Jakob  
Persson**

- Head of Origination
- Swedish citizen
- Education: MSc Finance, University of Stockholm. BSc Business Administration and Economics, Jönköping International Business School.



**Antti  
Tuomaala**

- Head of Client & Asset Management
- Finnish citizen
- Education: MSc Aquatic Sciences, University of Helsinki. BSc Finance, Helsinki School of Economics.



**Sophie  
Svala**

- Head of Business Development and Communications
- Swedish citizen
- Education: MSc Strategic Management & Communications. BSc Corporate Finance. School of Economics and Management, Lund University.



**Leea  
Tolvas**

- Country Head Finland
- Finnish citizen
- Education: MSc Economics & Business Administration, Aalto University School of Business. MSc Technology, Aalto University School, Engineering in Real Estate Economics. Certified Real Estate Manager (KJs) status by RAKLI.

# Financial statements

A woman with dark curly hair is shown in profile, looking towards the right. She is wearing a dark blazer over a light-colored top. The background is a blurred office environment with other people, including one person in a bright orange sweater who is out of focus. The lighting is soft and professional.

# Management report

## ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR NORDISK RENTING AB

The Board of Directors and the CEO for Nordisk Renting AB hereby submit the annual financial statements and consolidated statements for the financial year 2025-01-01 -- 2025-12-31.

### Nature and focus of the operation

Nordisk Renting's business model is to offer structured leasing of properties to financially strong private and public sector business partners in the Nordic countries with a strategic interest in long-term partnerships. Nordisk Renting's offering enables the customer to release capital from existing properties and secure funding for refurbishments and new constructions, while maintaining operational control and control over ownership through call options.

The Group's customers mainly comprise large Nordic companies as well as public sector entities.

In order to offer the most competitive business solutions, Nordisk Renting conducts its business operations with limited risk exposure. This presupposes agreements with financially strong customers and business partners, often in combination with a call option to buy, enabling the customer to retain control over the property and benefit from any future growth in value. Ongoing management of the properties is carried out either by the customer or by another external party.

Nordisk Renting is headquartered in Stockholm but has also office and personnel in Helsinki.

### Owners

Nordisk Renting AB is a wholly-owned subsidiary of Strand European Holdings AB, reg. no. 556643-7785, and both have their head offices in Stockholm.

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.

### Financial Summary

#### • Five-year overview of the Group's operation, position and financial results

	2025	2024	2023	2022	2021
Net sales	1,276	1,178	1,055	874	692
Operating profit/loss	529	549	587	513	386
Profit after financial items	184	226	311	333	331
Balance sheet total	18,479	14,965	14,212	13,195	12,088
Equity ratio <sup>(1)</sup>	11.6%	14.2%	15.3%	17.2%	18.9%
Return on equity <sup>(2)</sup>	5.5%	6.6%	10.0%	11.4%	10.8%
Return on total assets <sup>(3)</sup>	3.3%	3.9%	4.4%	4.1%	4.2%
Average number of employees	37	36	34	25	27

<sup>(1)</sup> Adjusted equity / Balance sheet total

<sup>(2)</sup> Profit/loss for the year / Average adjusted equity.

<sup>(3)</sup> (Profit after financial items with interest expenses added back) / Average balance sheet total.

### Significant events during the financial year

During the year, eight properties were acquired in Sweden, with a total combined amount of MSEK 2,952. In addition, two properties were acquired in Finland for MSEK 1,161 (MEUR 105), and one property in Norway for MSEK 840 (MNOK 889). Lease agreements were entered into with both public and private sector customers.

One property in Finland, with a carrying amount of MEUR 20 (MSEK 157), was divested externally.

## Management report

### • Group profit

Net revenue increased during the year to MSEK 1,278 (1,178) and Property and operating expenses increased to MSEK -178 (-158) mainly because of acquisitions in 2024 and 2025.

Changes in the value of investment properties reduced net profits by MSEK -429 (-347). Operating leases which are recognised as investment properties are valued according to a cash-flow model. For more information on valuation, see Note 13.

Gross profit increased during the year to MSEK 671 (673) as an effect of the above changes of net revenue and expenses.

Administrative expenses increased to MSEK -145 (-134) mainly as a result of increased staff costs, -2 MSEK and increased costs for consultants fees, -5 MSEK.

Net profit/loss from financial investments decreased to MSEK -344 (-322), primarily as a result of higher interest expenses MSEK -17, changes in realised results MSEK +16, changes in the fair value of financial instruments MSEK -10, and expected credit losses MSEK -19.

The profit after financial items of MSEK 184 (266).

### • Liquidity and financial strength

Cash flow from operating activities amounted to MSEK 72 (794).

Current liabilities decreased by MSEK 366, mainly because of increased borrowing from Group companies. The Group's liquid assets at 31 December 2025 amounted to MSEK 398 (900).

Equity was almost unchanged at MSEK 2,140 (2,132). The equity ratio was 11.6 (14.2) per cent.

### • Financing

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

### • Five-year overview of the parent company's operation, position and financial results

	2025	2024	2023	2022	2021
Net sales	54	10	9	9	12
Operating profit/loss	-61	-101	-99	-79	-59
Profit after financial items	281	156	53	-41	-22
Balance sheet total	10,107	7,837	7,142	7,165	5,845
Equity ratio <sup>(1)</sup>	12.2%	12.6%	12.9%	15.1%	22.9%
Return on equity <sup>(2)</sup>	31.2%	27.5%	14.2%	3.9%	4.0%
Return on total assets <sup>(3)</sup>	5.2%	5.9%	3.5%	2.1%	3.2%
Average number of employees	28	29	27	21	24

<sup>(1)</sup> Adjusted equity / Balance sheet total

<sup>(2)</sup> Profit/loss for the year / Average adjusted equity.

<sup>(3)</sup> (Profit after financial items with interest expenses added back) / Average balance sheet total.

### • Parent Company Income Statement

Profit for the year after financial items of MSEK 281 (156) increased with 125 MSEK compared to the previous year. The increase is primarily explained by a reduction in exchange rate differences of MSEK 142 between the years, while dividends decreased by MSEK 85. We also note that the result was positively impacted by a decrease in interest expenses of MSEK -40.

### Significant risks and uncertainties

The company's operation, financial results and position are affected by business risks, operational risks and financial risks. As a wholly-owned subsidiary within the NatWest Group Plc, Nordisk Renting fulfils all applicable regulatory requirements.

The more prominent business risks are changes in the value of the property holdings, as well as loss of income. These are mitigated primarily by the Group entering into

long-term agreements with financially strong parties, which have a strategic interest in the property.

All of the Group's properties are insured at full value, or at an estimated replacement cost.

The Group's operational risks are managed within the framework of the NatWest Group Plc's Group-wide risk programme, which entails the company's internal control environment being tested and assessed on a quarterly basis.

Financial risks refer primarily to interest rate, exchange rate and liquidity risk and are dealt with as defined in the financial risk policy adopted by the Board. For further information about handling financial risks, see Note 4.

## Management report

### Anticipated future development

Nordisk Renting's main business strategy remains unchanged, and the ambition is to grow by creating long-term sustainable solutions for new and existing customers alike.

### Financial instruments

Information regarding the company's financial instruments, goals and applied policies for financial risk management, along with a description of applying hedge accounting, can be found in Note 4 Derivatives and financial instruments. The note also contains disclosures and a description of risks.

### Non-financial disclosures

#### • Personnel

Nordisk Renting is covered by the NatWest Group Plc's Group-wide equality policy. The Group works for diversity in all areas. The distribution between the sexes was 50% men and 50% women during the year.

#### • Sustainability report

For the sustainability report, refer to the parent company's report, which can be found on the NatWest Group Plc website at <https://investors.natwestgroup.com>.

### Proposed distribution of profits (SEK)

#### • Parent company

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

Profit brought forward from previous year	731,857,045
Profit for the year	345,985,013
	<b>1,077,842,058</b>

The Board of Directors and CEO propose that

To be carried forward	1,077,842,058
	<b>1,077,842,058</b>

With regard to the Parent Company's and the Group's results and financial position in general, reference is made to the following income statements and balance sheets, statements of changes in equity, cash flow statements, and notes. All amounts are stated in thousands of Swedish kronor unless otherwise indicated.

# Financial reports and notes

## CONSOLIDATED INCOME STATEMENT (SEK 1,000)

	Note	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Net sales	5, 6	1,275,739	1,178,078
Changes in fair value of investment properties		-429,371	-347,021
Property and operating expenses		-175,290	-157,983
<b>Gross profit</b>		<b>671,078</b>	<b>673,074</b>
Central administrative expenses	6	-144,601	-134,263
Other operating income		2,475	9,921
<b>Operating profit/loss</b>	7, 8, 9, 17	<b>528,952</b>	<b>548,732</b>
<b>Profit from financial investments</b>			
Other interest income and similar income	10	25,907	18,070
Interest expenses and similar expenses	11	-361,300	-343,953
Profit/loss from sale of finance leases		362	-16,006
Provision for potential credit loss		-3,724	15,134
Change in fair value of financial derivatives		-6,185	4,497
<b>Profit after financial items</b>		<b>184,012</b>	<b>226,474</b>
Tax on profit for the year	12	-66,864	-84,456
<b>Profit for the year</b>		<b>117,148</b>	<b>142,018</b>
<b>Attributable to the owners of the parent company</b>		<b>117,148</b>	<b>142,018</b>
<b>Consolidated statement of comprehensive income</b>			
<b>Profit for the year</b>		<b>117,148</b>	<b>142,018</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified to profit/loss for the year</b>			
Translation difference, foreign operations		-77,055	53,341
Hedging of foreign investment		67,788	-41,322
<b>Total other comprehensive income</b>		<b>-9,267</b>	<b>12,019</b>
<b>Consolidated comprehensive income</b>		<b>107,881</b>	<b>154,037</b>
<b>Attributable to the owners of the parent company *)</b>		<b>107,881</b>	<b>154,037</b>

\*) There is no significant non-controlling interest, and the entire profit and total comprehensive income are attributable to the shareholders of the parent company

## CONSOLIDATED BALANCE SHEET (SEK 1,000)

	Note	31.12.2025	31.12.2024
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Investment property	14	16,648,435	12,588,939
Right-of-use assets	15	35,355	50,215
Equipment	16	2,022	2,287
		<b>16,685,812</b>	<b>12,641,441</b>
<b>Financial assets</b>			
Deferred tax asset	13	5,930	1,340
Finance leases	17	957,333	1,103,548
Other long-term receivables	18	365	388
		<b>963,628</b>	<b>1,105,276</b>
<b>Total non-current assets</b>		<b>17,649,440</b>	<b>13,746,717</b>
<b>Current assets</b>			
Accounts receivable		230,600	161,460
Tax receivables		121,055	111,998
Other receivables	21	56,745	27,751
Prepaid expenses and accrued income	19	22,778	17,474
		<b>431,178</b>	<b>318,683</b>
<b>Liquid funds</b>		<b>397,940</b>	<b>899,727</b>
<b>Total current assets</b>		<b>829,118</b>	<b>1,218,410</b>
<b>TOTAL ASSETS</b>		<b>18,478,558</b>	<b>14,965,127</b>

	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		129,600	129,600
Additional paid-in capital		25,980	25,980
Profit brought forward including profit for the year		1,984,339	1,976,458
<b>Equity attributable to shareholders of the parent company</b>		<b>2,139,919</b>	<b>2,132,038</b>
<b>Holdings with no controlling interest</b>		<b>1</b>	<b>1</b>
<b>Total equity</b>		<b>2,139,920</b>	<b>2,132,039</b>
<b>Non-current liabilities</b>			
Liabilities to Group companies	20	11,434,997	7,537,099
Lease liabilities		33,478	48,447
Deferred tax liability	13	191,652	167,492
Other non-current liabilities		24,600	27,784
Financial derivatives		10,876	32,712
		<b>11,695,603</b>	<b>7,813,534</b>
<b>Current liabilities</b>			
Payables to suppliers		237	–
Liabilities to Group companies		4,144,410	4,622,747
Other current liabilities		156,828	53,456
Accrued expenses and deferred income	22	341,560	343,351
		<b>4,643,035</b>	<b>5,019,554</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,478,558</b>	<b>14,965,127</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SEK 1,000)

	Equity attributable to shareholders of the parent company				Total equity attributable to shareholders in the parent company	Holdings without a controlling interest	Total equity
	Share capital	Other contributed capital	Translation reserve	Other equity including the profit/loss for the year			
<b>Opening balance at 1 January 2024</b>	<b>129,600</b>	<b>25,980</b>	<b>64,259</b>	<b>1,958,162</b>	<b>2,178,001</b>	<b>1</b>	<b>2,178,002</b>
Profit for the year				142,018	142,018		142,018
<b>Other comprehensive income</b>							
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
<b>Total changes in value</b>	<b>-</b>	<b>-</b>	<b>12,019</b>	<b>-</b>	<b>12,019</b>	<b>-</b>	<b>12,019</b>
Change in holdings with no controlling interest							-
Transactions with shareholders:							
Dividends				-200,000	-200,000		-200,000
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>		<b>-200,000</b>	<b>-200,000</b>	<b>-</b>	<b>-200,000</b>
<b>Closing balance at 31 December 2024</b>	<b>129,600</b>	<b>25,980</b>	<b>76,278</b>	<b>1,900,180</b>	<b>2,132,038</b>	<b>1</b>	<b>2,132,039</b>

Non-controlling interests relate to capital contributions from external limited partners.

	Equity attributable to shareholders of the parent company				Total equity attributable to shareholders in the parent company	Holdings without a controlling interest	Total equity
	Share capital	Other contributed capital	Translation reserve	Other equity including the profit/loss for the year			
<b>Opening balance at 1 January 2025</b>	<b>129,600</b>	<b>25,980</b>	<b>76,278</b>	<b>1,900,180</b>	<b>2,132,038</b>	<b>1</b>	<b>2,132,039</b>
Profit for the year				117,148	117,148		117,148
<b>Other comprehensive income</b>							
Translation difference, foreign operations			-77,055		-77,055		-77,055
Hedging of foreign investment			85,375		85,375		85,375
Tax effect of hedging of foreign investment			-17,587		-17,587		-17,587
<b>Total changes in value</b>	<b>-</b>	<b>-</b>	<b>-9,267</b>	<b>-</b>	<b>-9,267</b>	<b>-</b>	<b>-9,267</b>
Change in holdings with no controlling interest							-
Transactions with shareholders:							
Dividends				-100,000	-100,000		-100,000
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>		<b>-100,000</b>	<b>-100,000</b>	<b>-</b>	<b>-100,000</b>
<b>Closing balance at 31 December 2025</b>	<b>129,600</b>	<b>25,980</b>	<b>67,011</b>	<b>1,917,328</b>	<b>2,139,919</b>	<b>1</b>	<b>2,139,920</b>

Non-controlling interests relate to capital contributions from external limited partners.

## CONSOLIDATED CASH FLOW STATEMENT (SEK 1,000)

	Note	1.1.2025–31.12.2025	1.1.2024–31.12.2024
<b>Operating activities</b>			
Profit after financial items		184,012	226,474
Adjustments for items not included in the cash flow:			
Change in value of financial assets	17	75,455	59,677
Change in value of management properties	14	429,371	347,021
Depreciation of equipment	16	2,178	980
Unrealised exchange rate differences		908	8,859
Other items not affecting cash flow *)		-102,734	-6,317
Income tax paid		-96,191	-99,152
<b>Cash flow from operating activities before changes in working capital</b>		<b>492,999</b>	<b>537,542</b>
<b>Cash flow from changes in working capital</b>			
Decrease (+)/increase (-) in current receivables		-55,000	232,840
Decrease (-)/increase (+) in current liabilities		-365,725	23,388
<b>Cash flow from operating activities</b>		<b>72,274</b>	<b>793,770</b>
<b>Investing activities</b>			
Acquisition of investment properties		-5,088,318	-1,017,482
Sale of investment properties		205,336	129,472
Acquisition of financial assets		–	-33,162
Sale of financial assets		70,905	5,313
Acquisition of equipment, fixtures and fittings	16	-1,915	-110
<b>Cash flow from investing activities</b>		<b>-4,813,992</b>	<b>-915,969</b>
<b>Financing activities</b>			
Loans raised	20	6,483,515	2,724,176
Loan repayments		-2,119,352	-2,098,720
Dividend paid		-100,000	-200,000
<b>Cash flow from financing activities</b>		<b>4,264,163</b>	<b>425,456</b>
<b>Cash flow for the year</b>		<b>-477,555</b>	<b>303,257</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>899,727</b>	<b>591,501</b>
<b>Exchange rate differences in cash and cash equivalents</b>		<b>-24,232</b>	<b>4,969</b>
<b>Cash and cash equivalents at end of year</b>		<b>397,940</b>	<b>899,727</b>

\*) The item includes changes in value of financial items, a net item in the accounts (-75,455), changes in the value of financial derivatives and rights-of-use (-36,340), and other items (+9,061).

# 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 client – 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](http://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 lease agreements include leases for premises in which Nordisk Renting conducts its business and lease-holds. As a lessee, right-of-use and lease liabilities are recognized for all leases with the exception of leases that are shorter than twelve months and leases for which the underlying asset has a low value. When

## Financial reports and notes

an agreement is entered into, an assessment is made as to whether the agreement is or contains a lease. An agreement is or contains a lease if the agreement transfers the right to determine the use of an identified asset for a certain period in exchange for compensation. At the time of acquisition, the lease liability is valued at the present value of the lease payments that have not been paid at that time. The right-of-use is valued at the acquisition value that corresponds to the liability adjusted for any lease payments paid. The calculation primarily uses the implicit interest rate of the lease agreement and, if it cannot be determined, the marginal lending rate is used. For the value of the land lease that does not have a date for the conclusion of the agreement, the value of the land lease in perpetuity is calculated.

### • 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.

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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.

## Financial reports and notes

### 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 2025

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.

As of 1 January 2027, IFRS 18, a new financial reporting standard, will be implemented. IFRS 18 will replace IAS 1. The objective of IFRS 18 is to increase transparency and comparability in financial reporting. Through stricter definitions and structures for different categories of profit or loss, it aims to improve the understandability and comparability of financial statements between companies. For the Group, this may result in changes to the presentation of the financial statements. However, it is not expected to have any impact on the Group's financial performance or financial position.

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## 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.

## Financial reports and notes

### 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	31.12.2025	31.12.2024
KEUR	30	30
KNOK	-12,626	-198
KDKK	480	490

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	31.12.2025	31.12.2024
KEUR	110,198	117,425
KNOK	460,385	498,059
KDKK	486	490

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

	31.12.2025	31.12.2024
Currency futures	10,043	6,114
Hedging of net investments		
Interest swaps	-10,876	-32,712
Hedging of interest risk		
<b>Total</b>	<b>-833</b>	<b>-26,598</b>

## Financial reports and notes

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets								
Accounts receivable	231	161						
Other receivables	178	140						
Prepaid expenses and accrued income	23	17						
Liquid funds	398	900						
Liabilities								
Interest rate derivatives			11	33				
Inflation derivatives								
Currency derivatives					-10	-6		
Non-current liabilities							11,685	7,781
Accounts payable							0	0
Other liabilities							4,301	4,676
Accrued expenses and deferred income							342	343
<b>Total</b>	<b>830</b>	<b>1,218</b>	<b>11</b>	<b>33</b>	<b>-10</b>	<b>-6</b>	<b>16,328</b>	<b>12,800</b>

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	2025	2024
Sweden	523,306	460,566
Norway	178,800	146,516
Finland	573,633	570,996
<b>Total</b>	<b>1,275,739</b>	<b>1,178,078</b>

### NOTE 6 PURCHASES AND SALES WITHIN THE GROUP

	2025	2024
Purchases	19.1%	18.8%
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

	2025	2024
Ernst & Young AB		
audit engagement	4,833	4,107
<b>Total</b>	<b>4,833</b>	<b>4,107</b>

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.

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

	2025		2024	
	No. employees	Of whom men	No. employees	Of whom men
<b>Average number of employees</b>				
<b>Parent company</b>				
Sweden	28	14	29	15
<b>Total in parent company</b>	<b>28</b>	<b>14</b>	<b>29</b>	<b>15</b>
<b>Subsidiaries</b>				
Finland	9	6	7	5
<b>Total in subsidiaries</b>	<b>9</b>	<b>6</b>	<b>7</b>	<b>5</b>
<b>Total in Group</b>	<b>37</b>	<b>20</b>	<b>36</b>	<b>20</b>

**Breakdown of Board members and CEO on the closing date**

	31.12.2025	31.12.2024
Women::		
Board members and CEO	2	3
Men::		
Board members and CEO	5	4
<b>Total</b>	<b>7</b>	<b>7</b>

	2025		2024	
	Salaries and other remuneration	Payroll overheads (of which pension costs)	Salaries and other remuneration	Payroll overheads (of which pension costs)
<b>Salaries, other remuneration etc.</b>				
<b>Parent company</b>	38,039	19,928	38,664	13,254
		(7,022)		(4,693)
<b>Subsidiaries</b>	13,825	2,165	11,723	5,996
		(1,742)		(2,305)
<b>Total in Group</b>	<b>51,864</b>	<b>22,093</b>	<b>50,387</b>	<b>19,250</b>
		<b>(8,764)</b>		<b>(6,998)</b>

	2025		2024	
	Board and CEO (of which bonuses etc)	Other employees	Board and CEO (of which bonuses etc)	Other employees
<b>Salaries and other remuneration distributed among Board members and employees</b>				
<b>Parent company</b>	7,302	30,737	5,095	33,569
	(2,634)	(4,570)	(1,728)	(3,325)
<b>Subsidiaries</b>	–	13,825	–	11,723
<b>Total in Group</b>	<b>7,302</b>	<b>44,562</b>	<b>5,095</b>	<b>45,292</b>
	<b>(2,634)</b>	<b>(4,570)</b>	<b>(1,728)</b>	<b>(3,325)</b>

	2025		2024	
	Löner och ersättningar	Varav tantiem	Sociala kostnader	Varav pensionskostnader
<b>Salaries and other remuneration to Board members and CEO</b>				
Board members and CEO	7,302	2,634	3,378	1,093

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

**Variable payments**

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 at 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.

## Financial reports and notes

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

	2025	2024
Property and operating expenses	429,371	347,021
Equipment	181	989
<b>Total</b>	<b>429,552</b>	<b>348,010</b>

### NOTE 10 OTHER INTEREST INCOME AND SIMILAR INCOME

	2025	2024
Interest income	12,800	6,514
Interest income, Group companies	12,768	11,556
Foreign exchange differences	339	–
<b>Total</b>	<b>25,907</b>	<b>18,070</b>

### NOTE 11 INTEREST EXPENSES AND SIMILAR EXPENSES

	2025	2024
Interest expenses	-5,918	-4,034
Interest expenses, Group companies	-340,746	-334,944
Other financial expenses	-14,636	-553
Foreign exchange differences	–	-4,422
<b>Total</b>	<b>-361,300</b>	<b>-343,953</b>

### NOTE 12 TAX FOR THE PERIOD

	2025	2024
Current tax	-84,257	-99,244
Deferred tax	17,393	14,788
<b>Tax on profit for the year</b>	<b>-66,864</b>	<b>-84,456</b>
Recognised profit before tax	184,012	226,474
Tax according to tax rate for the parent company (20.6%)	-37,907	-46,654
Effect of other tax rates in foreign subsidiaries	-85	-398
Non-deductible expenses	-49,206	-44,272
Non-taxable income	6,356	7,056
Temporary differences	12,463	14,788
Unutilised tax loss carryforwards	4,930	–
Deferred tax expense relating to current tax for the period	29,333	–
Deferred tax expense relating to current tax for the prior period	-34,106	–
Adjustments recognised in the current year referring to current tax in previous year	1,358	-14,976
<b>Recognised tax expense for the year</b>	<b>-66,864</b>	<b>-84,456</b>

### NOTE 13 DEFERRED TAX ASSET AND DEFERRED TAX LIABILITY

	31.12.2025	31.12.2024
<b>Deferred tax asset</b>		
Unutilised tax loss carryforwards	4,930	–
Option premiums	1,000	1,340
<b>Total deferred tax asset</b>	<b>5,930</b>	<b>1,340</b>
<b>Deferred tax liability</b>		
Properties	185,118	157,518
Equipment	8,794	8,657
Derivatives	-2,260	1,317
<b>Total deferred tax liability</b>	<b>191,652</b>	<b>167,492</b>

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.

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### NOTE 14 INVESTMENT PROPERTY

Group	2025	2024
Fair value at start of period	12,588,939	12,040,397
Acquisitions (+)	4,953,113	798,404
Investments	201,273	131,134
Sales	-205,255	-176,054
Changes in value	-429,371	-347,021
Translation differences	-460,264	142,079
<b>Closing fair value</b>	<b>16,648,435</b>	<b>12,588,939</b>
<b>Assessed value of investment properties</b>	<b>2025</b>	<b>2024</b>
Buildings	1,803,701	1,579,235
Land	528,338	425,214
<b>Total</b>	<b>2,332,039</b>	<b>2,004,449</b>

#### 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.

#### Valuation method

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 client has a call option and the remaining term.

Agreements where the client has a call option, which the client 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 client 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 15 RIGHT-OF-USE ASSET

	Lease agreements	Site leaseholds	31.12.2025	31.12.2024
Acquisition cost at start of period	18,549	31,667	50,216	35,407
Agreements entered into during the year	–	–	–	22,773
Sales/disposals	–	-6,505	-6,505	–
Repayments	-8,356	–	-8,356	-7,965
Translation differences	–	–	–	–
<b>Total</b>	<b>10,193</b>	<b>25,162</b>	<b>35,355</b>	<b>50,215</b>
Maturity structure of right-of-use assets				
Less than one year			9,424	10,124
More than one year but less than two years			769	7,655
More than two years but less than three years			–	769
More than three years but less than five years			–	–
More than five years			25,162	31,667
<b>Total</b>			<b>35,355</b>	<b>50,215</b>

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### NOTE 16 EQUIPMENT

	31.12.2025	31.12.2024
Acquisition cost at start of period	12,549	12,418
Purchases	1,915	110
Translation difference	-38	21
<b>Closing cost</b>	<b>14,426</b>	<b>12,549</b>
Opening balance depreciation/amortisation according to plan	-10,262	-9,265
Depreciation/amortisation according to plan for the year	-2,178	-980
Translation difference	36	-17
<b>Closing accumulated depreciation according to plan</b>	<b>-12,404</b>	<b>-10,262</b>
<b>Closing planned residual value</b>	<b>2,022</b>	<b>2,287</b>

### 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:	2025	2024
Within one year	1,186,321	941,695
Later than one year but within five years	4,185,264	3,517,569
In over 5 years	4,135,811	3,024,159
<b>Total</b>	<b>9,507,396</b>	<b>7,483,422</b>

Variable fees:	2025	2024
The variable fees that are included in this result for the period	43,228	29,934
<b>Total</b>	<b>43,228</b>	<b>29,934</b>

#### 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.

Future lease fees	31.12.2025	31.12.2024
Within one year	152,377	166,749
Later than one year but within two years	152,377	148,807
Later than two years but within three years	152,141	148,758
Later than three years but within four years	139,075	144,082
Later than four years but within five years	130,782	141,763
In over 5 years	456,656	553,434
<b>Total</b>	<b>1,183,407</b>	<b>1,303,594</b>
Unearned financial income	-509,857	-479,713
Discounted non-guaranteed residual value	283,460	274,569
Discounting factor	4,046	4,700
Provision for potential credit loss	-3,724	398
<b>Total</b>	<b>957,333</b>	<b>1,103,548</b>

Book values for finance leases	31.12.2025	31.12.2024
Acquisition cost at start of period	1,103,548	1,006,318
Purchases	6,659	152,202
Reclassifications	-27,626	-
Sales/disposals	-	-24,807
Provision for potential credit loss	-3,724	15,134
Repayments	-75,455	-59,677
Translation differences	-46,069	14,378
<b>Total</b>	<b>957,333</b>	<b>1,103,548</b>

Provision for potential credit loss	31.12.2025	31.12.2024
Acquisition cost at start of period	398	-14,736
Provisions for the year	-3,724	15,134
<b>Total</b>	<b>-3,326</b>	<b>398</b>

This year's income on Finance Leases	2025	2024
Profit or loss at disposal	-312	3,603
Income from net investment Finance Leases	70,608	78,032
Variable income that is included in this year's result	570	880
<b>Total</b>	<b>70,866</b>	<b>82,515</b>

### NOTE 18 OTHER LONG-TERM RECEIVABLES

	31.12.2025	31.12.2024
Receivable right of use premises	365	388
<b>Total</b>	<b>365</b>	<b>388</b>

### NOTE 19 PREPAID EXPENSES AND ACCRUED INCOME

	2025	2024
Prepaid operating costs	6,513	3,926
Other items	16,265	13,548
<b>Total</b>	<b>22,778</b>	<b>17,474</b>

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### NOTE 20 NON-CURRENT LIABILITIES

	2025	2024
Non-current liabilities that fall due for payment within five years from the closing day:		
Liabilities to Group companies	3,764,875	4,460,259
Lease liabilities	33,478	48,447
Deferred tax liability	191,652	167,492
Financial derivatives	10,876	32,712
Non-current liabilities which fall due for payment later than five years after the closing day:		
Liabilities to Group companies	7,670,122	3,076,840
Other liabilities	24,600	27,784
<b>Total</b>	<b>11,695,603</b>	<b>7,813,534</b>
<b>Maturity structure of lease liabilities</b>		
Less than one year	7,548	8,356
More than one year but less than two years	769	7,656
More than two years but less than three years	–	769
More than three years but less than five years	–	–
More than five years	25,161	31,666
<b>Total</b>	<b>33,478</b>	<b>48,447</b>
<b>Maturity structure of loans, financial derivatives and other liabilities</b>		
More than one year but less than two years	1,785,464	908,957
More than two years but less than three years	672,813	1,847,658
More than three years but less than five years	1,320,642	1,728,669
More than five years but less than ten years	5,781,341	2,413,269
More than ten years but less than twenty years	1,402,118	150,645
More than twenty years	508,094	548,397
<b>Total</b>	<b>11,470,473</b>	<b>7,597,595</b>

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.

Reconciliation of changes in the total liability to National Westminster Bank	2025	2024
Opening balance of loan liabilities	12,152,833	11,359,634
New borrowings	6,571,575	2,724,176
Repayment of loan liabilities	-2,722,358	-2,149,977
Exchange differences	-429,738	219,000
<b>Closing balance of loan liabilities</b>	<b>15,572,312</b>	<b>12,152,833</b>
of which maturity within one year	4,137,315	4,615,798

### NOTE 21 OTHER RECEIVABLES

	2025	2024
Project Ursvik	579	143
Project Grenadjären	–	19
Project Klöverbacken Skola	–	516
Project Sjöklöckan	–	2,841
Project Lagermannen	577	577
Project Likrikartaren	157	157
Project Flöjten	18	–
Ongoing acquisitions and other	55,414	23,500
<b>Total</b>	<b>56,745</b>	<b>27,751</b>

### NOTE 22 ACCRUED EXPENSES AND DEFERRED INCOME

	2025	2024
Accrued salary	9,548	8,329
Accrued holiday pay	5,093	4,503
Accrued payroll overheads	2,278	2,727
Accrued interest expenses	68,953	69,819
Prepaid rental income	256,222	241,772
Other items	-534	16,201
<b>Total</b>	<b>341,560</b>	<b>343,351</b>

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### NOTE 23 PARTICIPATIONS IN GROUP COMPANIES

Company name	Reg. no.	Head office	Participation 31.12.2025	Participation 31.12.2024
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%
Lerumskryssat 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 Fljäten i Norrköping	556629-6140	Stockholm	100%	100%
Kallebäck Institutfastigheter AB	556708-2937	Stockholm	100%	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%	100%
Klangsågen Mark AB	559190-8289	Stockholm	100%	-
Vävsleden Vårdbostad Flen AB	559395-4711	Stockholm	100%	-
Triport Borås AB	559283-0607	Stockholm	100%	-
Triport Karlshamn AB	559304-9108	Stockholm	100%	-
Triport Vaggeryd AB	559215-6433	Stockholm	100%	-
Vandenbergh 9 AB	556660-5597	Stockholm	100%	-
Borgholm Gläntan AB	556958-6554	Stockholm	100%	-

Company name	Reg. no.	Head office	Participation 31.12.2025	Participation 31.12.2024
Villa Strå Fastighets AB	559254-2376	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	986,953,388	Oslo	100%	100%
BD Lagerhus AS	987,307,226	Oslo	100%	100%
Eiendomsselskapet Apteno Larvik AS	986,366,210	Oslo	100%	100%
Hatros 1 AS	990,666,725	Oslo	100%	100%
Ringdalveien 20 AS	913,706,234	Oslo	100%	100%
Nybergflata 5 AS	920,044,654	Oslo	100%	100%
Narmovegen 455 AS	922,341,257	Oslo	100%	100%
Snipetjernveien 1 AS	816,267,722	Oslo	100%	100%
Solnørvika AS	986,967,117	Oslo	100%	100%
Kvam Eiendom AS	892,708,312	Oslo	100%	100%
Leiv Sand Eiendom AS	994,558,919	Oslo	100%	100%
Sandmoen Næringsbygg AS	920,828,232	Oslo	100%	100%
Sletta Eiendom 11 AS	925,810,837	Oslo	100%	100%
Rigedalen 44 Eiendom AS	925,281,295	Oslo	100%	100%
Espeland Næring AS	990,486,107	Oslo	100%	100%
OFH Eiendom AS	921,535,716	Oslo	100%	100%

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Company name	Reg. no.	Head office	Participation 31.12.2025	Participation 31.12.2024
Arenarena AS	919,062,746	Oslo	100%	100%
Kobbervikdalen2 Utvikling AS	921,681,895	Oslo	100%	100%
Ringdalsskogen Utvikling AS	828,952,382	Oslo	100%	100%
D5 Invest AS	996,913,198	Oslo	100%	–
Nordisk Renting Oy	FI15379535	Helsingfors	100%	100%
Koy Kokkolan Kaarlenportti Fab	FI15306918	Helsingfors	100%	100%
Koy Jämsän Keskushovi	FI07870404	Helsingfors	100%	100%
Koy Kouvolan Oikeus- ja Poliisitalo	FI09138751	Helsingfors	100%	100%
Koy Nummelan Portti	FI17292003	Helsingfors	100%	100%
Koy Ravattulan Kauppakeskus	FI16369363	Helsingfors	–	100%
Koy Raision Kihlakulma	FI08349952	Helsingfors	100%	100%
Koy Iisalmen Kihlavirta	FI17707539	Helsingfors	100%	100%
Koy Millennium	FI08888331	Helsingfors	100%	100%
Koy Vapaalan Service-Center	FI19441762	Helsingfors	100%	100%
Artul Kiinteistöt Oy	FI06490426	Helsingfors	100%	100%
Fastighets AB Ekenäs Forsmanshagen 4	FI20078251	Helsingfors	100%	100%
Koy Helsingin Osmontie 34	FI20278894	Helsingfors	100%	100%
Koy Helsingin Panuntie 6	FI01334918	Helsingfors	100%	100%
Koy Helsingin Panuntie 11	FI04952607	Helsingfors	100%	100%
Koy Nuolialan Päiväkoti	FI21867607	Helsingfors	100%	100%
Koy Helsingin Mechelininkatu 1	FI22856061	Helsingfors	100%	100%
Koy Peltolantie 27	FI27460453	Helsingfors	100%	100%
Koy Pennalan Johtotie 2	FI27798358	Helsingfors	100%	100%
Koy Puotikuja 2 Vaasa	FI28314909	Helsingfors	100%	100%
Koy Vantaan Rasti IV	FI26307393	Helsingfors	100%	100%
Kiinteistö Oy Lohjan Ojamonharjuntie 61	FI30192496	Helsingfors	100%	100%
Kiinteistö Oy Jasperintie 6	FI31369038	Helsingfors	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%
KKOY Kuopion Volttikatu 1	FI33177611	Helsingfors	100%	100%
Kiinteistö Oy Tiptie 4	FI34788908	Helsingfors	100%	–
Kiinteistöosakeyhtiö Jyväskylän Kukkula I	FI32376205	Helsingfors	100%	–
Apitare Oy	FI32114213	Helsingfors	100%	–
Airside Properties AB	556597-6965	Stockholm	100%	100%
Nordisk Renting A/S	15129573	Köpenhamn	100%	100%

### NOTE 24 INFORMATION ON RELATED PARTIES

Strand European Holdings AB med säte i Stockholm, ägde vid ingången av 2025 samtliga aktier i Nordisk Renting AB. Strand European Holdings AB ingår i koncernen National Westminster Bank Plc, org nr 929027 som ingår i koncernen NatWest Group Plc, org nr sc 45551 med säte 36 St Andrew Square, Edinburgh EH2,2YB, Skottland, Storbritannien. Räntekostnader avseende finansiering från NatWest Group Plc uppgick under året till 328 MSEK (327). Skulden till NatWest Group Plc uppgick 2025-12-31 till 15,572 MSEK (12,153).

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

See information on securities and contingent liabilities in Note 25 Securities and contingent liabilities. There is further information about the parent company's holdings in subsidiaries in Note 23.

### NOTE 25 SECURITIES AND CONTINGENT LIABILITIES

Pledged assets	31.12.2025	31.12.2024
Real estate mortgages	–	455
<b>Total</b>	<b>–</b>	<b>455</b>

### 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 (SEK 1,000)

	Note	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Net sales	5.6	53,534	9,646
Central administrative expenses		-116,790	-113,586
Other operating income		2,474	3,233
<b>Operating profit/loss</b>	6, 7, 8, 9	<b>-60,782</b>	<b>-100,707</b>
<b>Profit from financial investments</b>			
Profit from participations in Group companies	10	21,416	17,371
Profit from other securities and receivables classified as non-current assets	11	267,158	352,239
Other interest income and similar income	12	241,436	170,145
Impairment of financial assets	22	-1,000	–
Interest expenses and similar expenses	13	-188,298	-284,853
Change in value of financial derivatives		778	1,544
<b>Profit after financial items</b>		<b>280,708</b>	<b>155,739</b>
Appropriations	21	97,125	99,105
Tax on profit for the year	14	-31,848	7,852
<b>Profit for the year</b>		<b>345,985</b>	<b>262,696</b>

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 (SEK 1,000)

	Note	31.12.2025	31.12.2024
<b>Property, plant and equipment</b>			
Equipment	16	1,865	160
		<b>1,865</b>	<b>160</b>
<b>Financial assets</b>			
Participations in Group companies	22	2,182,361	2,183,361
Receivables from Group companies	17	7,247,508	4,683,422
Deferred tax asset	15	4,930	–
		<b>9,434,799</b>	<b>6,866,783</b>
<b>Total non-current assets</b>		<b>9,436,664</b>	<b>6,866,943</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies		485,870	563,770
Tax receivables		20,812	54,085
Other receivables		46,062	3,569
Prepaid expenses and accrued income	18	2,931	2,372
		<b>555,675</b>	<b>623,796</b>
<b>Cash and bank balances</b>		<b>114,510</b>	<b>346,000</b>
<b>Total current assets</b>		<b>670,185</b>	<b>969,796</b>
<b>TOTAL ASSETS</b>		<b>10,106,849</b>	<b>7,836,739</b>

	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital (1,296,000 shares)		129,600	129,600
Statutory reserve		25,920	25,920
		<b>155,520</b>	<b>155,520</b>
<b>Non-restricted equity</b>			
Profit or loss brought forward		731,858	569,162
Profit for the year		345,985	262,696
		<b>1,077,843</b>	<b>831,858</b>
<b>Total equity</b>		<b>1,233,363</b>	<b>987,378</b>
<b>Non-current liabilities</b>			
Liabilities to Group companies	19	5,346,824	2,880,663
Deferred tax liability	15	9,840	7,168
Financial derivatives	19	3,381	4,158
		<b>5,360,045</b>	<b>2,891,989</b>
<b>Current liabilities</b>			
Accounts payable		5,743	5,453
Liabilities to Group companies		3,451,412	3,894,291
Other current liabilities		7,229	3,506
Accrued expenses and deferred income	20	49,057	54,122
		<b>3,513,441</b>	<b>3,957,372</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,106,849</b>	<b>7,836,739</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY (SEK 1,000)

	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Profit or loss brought forward	Profit for the year	
<b>Opening balance at 1 January 2024</b>	<b>129,600</b>	<b>25,920</b>	<b>627,136</b>	<b>142,026</b>	<b>924,682</b>
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
<b>Total transactions with shareholders</b>	<b>–</b>	<b>–</b>	<b>-200,000</b>	<b>–</b>	<b>-200,000</b>
<b>Closing balance at 31 December 2024</b>	<b>129,600</b>	<b>25,920</b>	<b>569,162</b>	<b>262,696</b>	<b>987,378</b>

Share capital 1,296,000 shares with a quota value of 100.

	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Profit or loss brought forward	Profit for the year	
<b>Opening balance at 1 January 2025</b>	<b>129,600</b>	<b>25,920</b>	<b>569,162</b>	<b>262,696</b>	<b>987,378</b>
Distribution of previous year's profit			262,696	-262,696	–
Profit for the year				345,985	345,985
Transactions with shareholders:					
Dividends			-100,000		-100,000
<b>Total transactions with shareholders</b>	<b>–</b>	<b>–</b>	<b>-100,000</b>	<b>–</b>	<b>-100,000</b>
<b>Closing balance at 31 December 2025</b>	<b>129,600</b>	<b>25,920</b>	<b>731,858</b>	<b>345,985</b>	<b>1,233,363</b>

Share capital 1,296,000 shares with a quota value of 100.

## PARENT COMPANY CASH FLOW STATEMENT (SEK 1,000)

	Note	1.1.2025–31.12.2025	1.1.2024–31.12.2024
<b>Operating activities</b>			
Profit after financial items		280,708	155,739
Adjustments for items not included in the cash flow:			
Depreciation/amortisation and impairments	9, 16	129	924
Unrealised exchange rate differences		10,688	4,155
Other items not affecting cash flow		-777	-1,544
Income tax paid		-833	-1,825
<b>Cash flow from operating activities before changes in working capital</b>		<b>289,915</b>	<b>157,449</b>
<b>Cash flow from changes in working capital</b>			
Decrease (+)/increase (-) in current receivables		131,973	-96,657
Decrease (-)/increase (+) in current liabilities		-443,931	776,582
<b>Cash flow from operating activities</b>		<b>-22,043</b>	<b>837,374</b>
<b>Investing activities</b>			
Disposal of equipment, fixtures and fittings	16	-1,834	-111
Change in financial assets	17	-2,563,086	-290,380
<b>Cash flow from investing activities</b>		<b>-2,564,920</b>	<b>-290,491</b>
<b>Financing activities</b>			
Loans raised	19	3,320,009	1,410,412
Loan repayments		-863,628	-1,547,577
Dividend paid		-100,000	-200,000
<b>Cash flow from financing activities</b>		<b>2,356,381</b>	<b>-337,165</b>
<b>Cash flow for the year</b>		<b>-230,582</b>	<b>209,718</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>346,000</b>	<b>142,058</b>
<b>Exchange rate difference in liquid funds</b>		<b>-908</b>	<b>-5,776</b>
<b>Cash and cash equivalents at end of year</b>		<b>114,510</b>	<b>346,000</b>

## 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](http://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	31.12.2025	31.12.2024
KEUR	30	30
KNOK	-12,626	-198
KDKK	480	490

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	31.12.2025	31.12.2024
TEUR	110,198	117,425
TNOK	460,385	498,059
TDKK	486	490

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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

	31.12.2025	31.12.2024
Currency futures	10,043	6,114
Interest swaps	-3,380	-4,158
<b>Total</b>	<b>6,663</b>	<b>1,956</b>

## NOTE 5 DISTRIBUTION OF NET SALES

Net sales by geographic market	2025	2024
Sweden	53,534	9,646
<b>Total</b>	<b>53,534</b>	<b>9,646</b>

## NOTE 6 PURCHASES AND SALES WITHIN THE GROUP

	2025	2024
Purchases	23.5%	22.2%
Sales	100.0%	100.0%

## NOTE 7 INFORMATION ABOUT REMUNERATION TO THE AUDITOR

	2025	2024
Ernst & Young AB audit engagement	3,492	2,916
<b>Total</b>	<b>3,492</b>	<b>2,916</b>

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**

Average number of employees	2025		2024	
	No. employees	Of whom men	No. employees	Of whom men
<b>Parent company</b>				
Sweden	28	14	29	15
<b>Total</b>	<b>28</b>	<b>14</b>	<b>29</b>	<b>15</b>

Breakdown of Board members and CEO on the closing date	2025	2024
Women:		
Board members and CEO	2	3
Men:		
Board members and CEO	5	4
<b>Total</b>	<b>7</b>	<b>7</b>

Salaries, other remuneration etc.	2025		2024	
	Salaries and other remuneration	Salaries and other remuneration	Salaries and other remuneration	Salaries and other remuneration
<b>Parent company</b>	38,039	19,928 (7,022)	38,664	13,254 (4,693)
<b>Total</b>	<b>38,039</b>	<b>19,928 (7,022)</b>	<b>38,664</b>	<b>13,254 (4,693)</b>

Salaries and other remuneration distributed among Board members and employees	2025		2024	
	Board and CEO (of which bonuses etc)	Other employees	Board and CEO (of which bonuses etc)	Other employees
<b>Parent company</b>	7,302 (2,634)	30,737 (4,570)	5,095 (1,728)	33,569 (3,325)
<b>Total</b>	<b>7,302 (2,634)</b>	<b>30,737 (4,570)</b>	<b>5,095 (1,728)</b>	<b>33,569 (3,325)</b>

Salaries and other remuneration to Board members and CEO	2025			
	Salaries and remuneration	Of which bonuses	Payroll overheads	Of which pension costs
Board members and CEO	7,302	2,634	3,378	1,093

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 24,000), and a second payment limited at 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 7,022 (4,693). 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 1,093 (418) 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.

## Financial reports and notes

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

	2025	2024
Equipment	129	924
<b>Total</b>	<b>129</b>	<b>924</b>

### NOTE 10 RESULT FROM PARTICIPATIONS IN IN GROUP COMPANIES

	2025	2024
Profit from partnerships (subsidiaries)	21,416	17,371
<b>Total</b>	<b>21,416</b>	<b>17,371</b>

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

	2025	2024
Dividend	267,158	352,239
<b>Total</b>	<b>267,158</b>	<b>352,239</b>

### NOTE 12 OTHER INTEREST INCOME AND SIMILAR INCOME

	2025	2024
Interest income	2,455	2,771
Interest income, Group companies	152,906	167,374
Exchange rate differences	86,075	–
<b>Total</b>	<b>241,436</b>	<b>170,145</b>

### NOTE 13 INTEREST EXPENSES AND SIMILAR EXPENSES

	2025	2024
Interest expenses	-4,149	-3,009
Interest expenses, Group companies	-184,149	-225,646
Exchange rate differences	–	-56,198
<b>Total</b>	<b>-188,298</b>	<b>-284,853</b>

### NOTE 14 TAX FOR THE PERIOD

	2025	2024
Current tax	-34,106	9,393
Deferred tax	2,258	-1,541
<b>Tax on profit for the year</b>	<b>-31,848</b>	<b>7,852</b>

Reconciliation of the year's tax expense	2025	2024
Recognised profit before tax	377,833	254,844
Tax according to tax rate for the parent company (20.6%)	-77,834	-52,498
Non-deductible expenses	-6,534	-10,670
Non-taxable income	55,035	72,561
Temporary differences	-2,672	-1,541
Unutilised tax loss carryforwards	4,930	–
Deferred tax expense relating to current tax for the period	29,333	–
Adjustments recognised in the current year referring to current tax in previous year	-34,106	–
<b>Recognised tax expense for the year</b>	<b>-31,848</b>	<b>7,852</b>

### NOTE 15 DEFERRED TAX ASSET AND DEFERRED TAX LIABILITY

	31.12.2025	31.12.2024
<b>Deferred tax asset</b>		
Unutilised tax loss carryforwards	4,930	–
<b>Total deferred tax asset</b>	<b>4,930</b>	<b>–</b>
<b>Deferred tax liability</b>		
Properties	5,593	3,864
Derivatives	4,247	3,304
<b>Total deferred tax liability</b>	<b>9,840</b>	<b>7,168</b>

Deferred tax liability relating to properties in the parent company refers to directly owned general partnerships and limited partnerships.

### NOTE 16 EQUIPMENT

	31.12.2025	31.12.2024
Acquisition cost at start of period	9,843	9,733
Purchases	1,834	110
<b>Closing cost</b>	<b>11,677</b>	<b>9,843</b>
Opening balance depreciation/amortisation according to plan	-9,683	-8,759
Depreciation/amortisation according to plan for the year	-129	-924
<b>Closing accumulated depreciation according to plan</b>	<b>-9,812</b>	<b>-9,683</b>
<b>Closing planned residual value</b>	<b>1,865</b>	<b>160</b>

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### NOTE 17 RECEIVABLES FROM GROUP COMPANIES

	31.12.2025	31.12.2024
Acquisition cost at start of period	4,683,422	4,398,642
Purchases	2,564,086	424,108
Sales/disposals	–	-47,875
Amortizations	–	-91,453
<b>Acquisition cost at end of period</b>	<b>7,247,508</b>	<b>4,683,422</b>

### NOTE 18 NOTE 18 PREPAID EXPENSES AND ACCRUED INCOME

	31.12.2025	31.12.2024
Other items	2,931	2,372
<b>Total</b>	<b>2,931</b>	<b>2,372</b>

### NOTE 19 NON-CURRENT LIABILITIES

	31.12.2025	31.12.2024
Non-current liabilities that fall due for payment within five years from the closing day:		
Liabilities to Group companies	1,869,393	2,079,876
Non-current liabilities which fall due for payment later than five years after the closing day:		
Liabilities to Group companies	3,480,812	804,945
<b>Total</b>	<b>5,350,205</b>	<b>2,884,821</b>

#### Maturity structure of loans, financial derivatives and other liabilities

	31.12.2025	31.12.2024
More than one year but less than two years	1,108,742	199,554
More than two years but less than three years	39,213	1,112,485
More than three years but less than five years	718,174	767,837
More than five years but less than ten years	3,484,076	804,945
More than ten years but less than twenty years	–	–
<b>Total</b>	<b>5,350,205</b>	<b>2,884,821</b>

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.

#### Reconciliation of changes in the total liability to National Westminster Bank

	31.12.2025	31.12.2024
Opening balance of loan liabilities	5,866,346	5,474,587
New borrowings	3,320,009	1,505,979
Repayment of loan liabilities	-1,022,148	-1,114,069
Exchange differences	-612	-151
<b>Closing balance of loan liabilities</b>	<b>8,163,595</b>	<b>5,866,346</b>
of which maturity within one year	2,905,025	3,058,937

### NOTE 20 ACCRUED EXPENSES AND DEFERRED INCOME

	2025	2024
Accrued salary	9,549	8,329
Accrued holiday pay	3,571	3,153
Accrued payroll overheads	2,765	2,129
Accrued interest expenses	29,874	33,096
Other items	3,298	7,415
<b>Total</b>	<b>49,057</b>	<b>54,122</b>

### NOTE 21 APPROPRIATIONS

	2025	2024
Group contributions received	-97,140	-99,120
Group contributions paid	15	15
<b>Total</b>	<b>-97,125</b>	<b>-99,105</b>

### NOTE 22 PARTICIPATIONS IN GROUP COMPANIES

	2025	2024
Acquisition cost at start of period	2,183,361	2,183,361
Impairment	-1,000	–
<b>Closing cost</b>	<b>2,182,361</b>	<b>2,183,361</b>

## Financial reports and notes

The company's name	Share of equity	Share of voting power	Book value		Company name	Reg. no.	Head office	Participation 31.12.2025	Participation 31.12.2024
			31.12.2025	31.12.2024					
IR IndustriRenting AB	100%	100%	1,722	1,722	Lundbyfilen 5 AB	559299-6440	Stockholm	100%	100%
Nordisk Specialinvest AB	100%	100%	838	838	Bilfastighet i Hemlingby AB	556698-0248	Stockholm	100%	100%
Nordisk Renting HB	100%	100%	–	–	Bilfastighet i Avesta AB	556072-0368	Stockholm	100%	100%
Nordisk Renting A/S	100%	100%	865	865	Bilfastighet i Bollnäs AB	556036-4852	Stockholm	100%	100%
Nordisk Renting Oy	100%	100%	950,340	950,340	Bilfastighet i Mora AB	556074-9417	Stockholm	100%	100%
Nordisk Renting AS	100%	100%	399,600	399,600	Bilfastighet i Ludvika AB	556060-0453	Stockholm	100%	100%
Svenskt Fastighetskapital Holding AB	100%	100%	100	100	Bilfastighet i Hudiksvall AB	556045-8423	Stockholm	100%	100%
Nordiska Strategifastigheter Holding AB	100%	100%	800,214	800,214	Bilfastighet i Kista AB	556680-9710	Stockholm	100%	100%
Airside Properties AB	100%	100%	186	1,186	Bilfastighet i Märsta AB	556073-7446	Stockholm	100%	100%
Forskningshöjden KB	100%	100%	7,500	7,500	Bilfastighet i Uppsala KB	916620-2581	Stockholm	100%	100%
Eurohill 4 KB	100%	100%	20,996	20,996	Fastighetsbolaget Elmotorgatan AB	559436-5594	Stockholm	100%	100%
KB Eurohill	100%	100%	–	–	Smista Park	556025-9854	Stockholm	100%	100%
Lerumskrysset KB	100%	100%	–	–	Klangsågen Mark AB	559190-8289	Stockholm	100%	–
Brödmagasinet KB	100%	100%	–	–	Vävskeden Vårdbostad Flen AB	559395-4711	Stockholm	100%	–
Läkten 1 KB	100%	100%	–	–	Tripport Borås AB	559283-0607	Stockholm	100%	–
<b>Total</b>			<b>2,182,361</b>	<b>2,183,361</b>	Tripport Karlshamn AB	559304-9108	Stockholm	100%	–
					Tripport Vaggeryd AB	559215-6433	Stockholm	100%	–
					Vandenbergh 9 AB	556660-5597	Stockholm	100%	–
					Borgholm Gläntan AB	556958-6554	Stockholm	100%	–
					Villa Strå Fastighets AB	559254-2376	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%
					Sjöklöckan 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%

Company name	Reg. no.	Head office	Participation 31.12.2025	Participation 31.12.2024
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%
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%

## Financial reports and notes

Company name	Reg. no.	Head office	Participation 31.12.2025	Participation 31.12.2024
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%
Solnørvika 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%
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%	100%
Ringdalsskogen Utvikling AS	828952382	Oslo	100%	100%
D5 Invest AS	996913198	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 Nummelan Portti	FI17292003	Helsinki	100%	100%
Koy Ravattulan Kauppakeskus	FI16369363	Helsinki	–	100%
Koy Raision 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 Kiinteistöt 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%

Company name	Reg. no.	Head office	Participation 31.12.2025	Participation 31.12.2024
Koy Helsingin Panuntie 11	FI04952607	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%	100%
Kiinteistö Oy Tipotie 4	FI34788908	Helsinki	100%	–
Kiinteistöosakeyhtiö Jyväskylän Kukkula I	FI32376205	Helsinki	100%	–
Apitare Oy	FI32114213	Helsinki	100%	–
Airside Properties AB	556597-6965	Stockholm	100%	100%
Nordisk Renting A/S	15129573	Köpenhamn	100%	100%

### NOTE 23 INFORMATION ON RELATED PARTIES

Strand European Holdings AB, domiciled in Stockholm, owned all shares in Nordisk Renting AB at the beginning of 2025. Strand European Holdings AB is part of the National Westminster Bank Plc Group, registration number 929027, which in turn is part of the NatWest Group Plc, registration number SC045551, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, Scotland, United Kingdom. Interest expenses relating to financing from NatWest Group Plc amounted to MSEK 178 (206) during the year. The liability to NatWest Group Plc amounted to MSEK 8,164 (5,866) as at 31 December 2025.

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.

## Financial reports and notes

### NOTE 24 SECURITIES AND CONTINGENT LIABILITIES

Contingent liabilities	31.12.2025	31.12.2024
Liabilities in subsidiary partnerships	14,546	-3,624
<b>Total</b>	<b>14,546</b>	<b>-3,624</b>

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

Nordisk Renting AB was registered in March in the register maintained by the Swedish Financial Supervisory Authority (Finansinspektionen) of natural and legal persons engaged in certain financial activities. This followed Nordisk Renting AB's application for registration with Finansinspektionen in autumn 2025 in order to conduct financial activities.

### NOTE 26 PROPOSED DISTRIBUTION OF PROFITS (SEK)

#### Parent company

The following earnings are at the disposal of the Annual General Meeting:	
Profit brought forward from previous year	731,857,045
Profit for the year	345,985,013
	<b>1,077,842,058</b>

The Board of Directors and CEO propose that	
Carried forward to the new accounts	1,077,842,058
	<b>1,077,842,058</b>

The content of the annual report was completed on 6 May 2026.

The annual report was signed by all members of the Board of Directors and the Chief Executive Officer on 6 May 2026

Niklas Johansson	Andrew Blincoe
Chairman of the Board of Directors	Board Member

Nicholas Jordan	Sirpa Ojala
Board Member	Board Member

Alan Parry	David Basra
Board Member	Board Member

Anna Hallsten  
Director and Chief Executive Officer

Our auditors' report was issued on  
Ernst & Young AB

Jakob Wojcik  
Authorized Public Accountant



Shape the future  
with confidence

## Auditor's report

To the Annual General Meeting of Nordisk Renting AB, org.nr 556066-2578

### Report on the Annual Report and Consolidated Financial Statements

#### • Statements

We have carried out an audit of the annual report and consolidated financial statements for Nordisk Renting AB for the years 2025-01-01 – 2025-12-31.

In our opinion, the Annual Report has been prepared in accordance with the Annual Accounting Act and gives a fair view in all material respects of the Parent Company's financial position as of 31 December 2025 and of its financial results and cash flow for the year in accordance with the Annual Accounting Act. The consolidated financial statements have been prepared in accordance with the Annual Accounting Act and present fairly, in all material respects, the Group's financial position as of 31 December 2025 and of its financial results and cash flow for the year in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounting Act. The Board of Directors' Report is consistent with the other parts of the annual report and the consolidated financial statements.

We therefore recommend that the Annual General Meeting adopt the income statement and balance sheet for the parent company and the group.

#### • Basis for statements

We have carried out the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing practice in Sweden. Our responsibilities under these standards are described in more detail in the Auditor's Responsibilities section. We are independent in relation to the parent company and the Group in accordance with generally accepted auditing practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and consistent as a basis for our opinions.

#### • Responsibilities of the Board of Directors and the CEO

The Board of Directors and the Chief Executive Officer are responsible for ensuring that the annual accounts and consolidated financial statements are prepared and that they present a true and fair view in accordance with the Annual Accounts Act and, in the case of consolidated financial statements, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the President are also responsible for the internal control which they deem necessary to prepare the annual accounts and consolidated accounts which are free from material misstatement, whether due to fraud or error.

In preparing the Annual Report and the Consolidated Financial Statements, the Board of Directors and the CEO are responsible for assessing the Company's ability to continue operations. They shall disclose, where applicable, circumstances that may affect the ability to continue operations and to use the going concern assumption. However, the going concern assumption does not apply if the Board of Directors and the Managing Director intend to liquidate the company, cease operations or have no realistic alternative to doing either.

#### • Auditor's responsibilities

Our objectives are to obtain a reasonable degree of assurance that the annual report and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to provide an auditor's report containing our opinions. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit carried out in accordance with ISA and generally accepted auditing practice in Sweden will always detect a material misstatement, if any. Errors may arise from irregularities or mistakes and are considered material if they can reasonably be

expected, individually or together, to influence the financial decisions taken by users on the basis of the annual and consolidated financial statements.

As part of an ISA audit, we use professional judgement and maintain a professional skeptical attitude throughout the audit. Besides:

- We identify and assess the risks of material misstatement in the annual financial statements and consolidated financial statements, whether due to fraud or error, design and perform audit procedures based on those risks, among other things, and obtain audit evidence that is sufficient and appropriate to form the basis of our opinions. The risk of failing to detect material error resulting from irregularities is higher than that of material error resulting from mistakes, since irregularities may involve collusion, falsification, deliberate omissions, incorrect information or failure to comply with internal control.
- we gain an understanding of the part of the company's internal control that is relevant to our audit in order to design audit measures that are appropriate to the circumstances, but not to comment on the effectiveness of the internal control.
- we evaluate the appropriateness of the accounting principles used and the reasonableness of the Board of Directors and the CEO's estimates in the financial statements and related disclosures.
- we draw a conclusion on the appropriateness of the Board of Directors and the CEO using the going concern assumption in the preparation of the annual accounts and consolidated financial statements. We also draw a conclusion, based on the audit evidence obtained, whether there is any material uncertainty relating to events or circumstances that could give rise to significant doubts as to the company's ability to continue operations. If we conclude that there is a material element of uncertainty, we must draw attention in the auditor's report

## Auditor's report

to the information in the annual accounts concerning the material uncertainty or, if such information is insufficient, modify the opinion on the annual accounts and the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or circumstances may cause a company to no longer be able to continue operations.

- we evaluate the overall presentation, structure and content of the annual and consolidated financial statements, including the disclosures, and whether the annual accounts and consolidated financial statements present the underlying transactions and events in a fair manner.
- we plan and conduct the Group Audit to obtain sufficient and appropriate audit evidence regarding the financial information of companies or business units within the Group as a basis for making an opinion regarding the consolidated financial statements. We are responsible for the management, monitoring and review of the audit work carried out for the purpose of the Group Audit. We are solely responsible for our statements.

We must inform the Board of Directors of, among other things, the planned scope and focus of the audit and the timing of it. We also need to inform more about significant findings during the audit, including any significant deficiencies in internal control that we identified.

### Report on other legal and regulatory requirements

#### • Statements

In addition to our audit of the Annual Report and the Consolidated Financial Statements, we have also carried out an audit of the Board of Directors' and the CEO's management of Nordisk Renting AB for the years 2025-01-01 – 2025-12-31 and of the proposed appropriation of the company's profit or loss.

We recommend that the Annual General Meeting dispose of the profit in accordance with the proposal in the Board of Directors' report and discharge the members of the Board of Directors and the Managing Director from liability for the financial year.

#### • Basis for statements

We have carried out the audit in accordance with generally accepted auditing practice in Sweden. Our responsibilities under this section are described in more detail in the section Auditor's Responsibilities. We are independent in relation to the parent company and the Group in accordance with generally accepted auditing practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and consistent as a basis for our opinions.

#### • Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposed appropriation of the company's profit or loss. In the case of a dividend proposal, this includes, among other things, an assessment of whether the dividend is justifiable with regard to the requirements that the company's and the group's business nature, scope and risks place on the size of the parent company's and the group's equity, consolidation needs, liquidity and position in general.

The Board of Directors is responsible for the organisation of the company and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the group's financial situation and ensuring that the company's organisation is designed so that accounting, asset management and the company's financial affairs in general are controlled in a satisfactory manner. The President and CEO shall manage day-to-day administration in accordance with the Board's guidelines and instructions and, inter alia, take the measures necessary to ensure that the company's accounting is carried out in accordance with the law and that the management of funds is managed in a satisfactory manner.

#### • Auditor's responsibilities

Our objective with regard to the audit of the management, and thus our discharge opinion, is to obtain audit evidence in order to be able to assess with a reasonable degree of certainty whether any member of the Board of Directors or the Chief Executive Officer in any material respect:

- has taken any action or been guilty of any negligence that may give rise to liability for damages against the company, or

- acted in any other way in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective with regard to the audit of the proposed appropriation of the company's profit or loss, and thus our statement on this, is to assess with a reasonable degree of certainty whether the proposal is in accordance with the Swedish Companies Act.

Reasonable assurance is a high degree of assurance, but no guarantee that an audit carried out in accordance with generally accepted auditing practice in Sweden will always detect actions or omissions that may give rise to liability for compensation to the company, or that a proposal for the allocation of the company's profit or loss is not in accordance with the Swedish Companies Act.

As part of an audit according to generally accepted auditing practice in Sweden, we use professional judgment and have a professional skeptical attitude throughout the audit. The audit of the company's management and the proposal for the allocation of the company's profit or loss are primarily based on the audit of the accounts. The additional audit procedures that are carried out are based on our professional assessment based on risk and materiality. This means that we focus our review on such measures, areas and conditions that are essential to the business and where deviations and violations would have a particular impact on the company's situation. We review and examine decisions made, decision documentation, measures taken and other matters that are relevant to our discharge statement. As a basis for our statement on the Board's proposal for appropriation of the company's profit or loss, we have reviewed the Board's reasoned statement and a selection of the supporting documents for this in order to be able to assess whether the proposal is in accordance with the Swedish Companies Act.

Stockholm on the day indicated by our electronic signature

Ernst & Young AB

Jakob Wojcik  
Authorized Public Accountant



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