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Jefast

QUATERLY REPORT 4 2025

2025-01-01 TO 2025-12-31

JEFAST BORROWER II AB (PUBL), ORG NR 559109-3140

Period Oct-Dec 2025

- * Revenue amounted to 8.7 MSEK
- * Operating profit amounted to 3.0 MSEK

Period Jan-Dec 2025

- * Revenue amounted to 33.4 MSEK
- * Operating profit amounted to 13.0 MSEK
- * Net loan to value amounted to 63.76% for the Borrower II Group and 52.88% for the Jefast AB Group
- * Property value amounted to 540 MSEK for the Borrower II Group and 2 266 MSEK for the Jefast AB Group

Events in the reporting period

- * No major events took place in the reporting period

Events after the reporting period

- *Renegotiation with one of the largest tenants has been initiated
- *The property John Ericsson 10's use-value appraisal has been approved

The mother company Jefast was founded in 1977 in Helsingborg. Jefast owns and develops properties in Helsingborg and its close surroundings, the Group also owns a hotel in Fort Lauderdale, Florida of approx 93 493 squaremeters including both commercial, residential and hotel properties in Sweden and USA.

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MANAGEMENT COMMENTARY

Oscar II:12

Operations were stable during the period with no events of material significance.

Performance is in line with expectations. Occupancy unchanged at a high level; one new office lease of approx 100 sqm was signed. One lease with a current restaurant operator was renegotiated to a turnover lease with a minimum rent. The new terms will start Q4 2026.

Reovation of an apartment of 231 sqm was initiated.

No major technical operations.

Rental income is in line with budget. Operating expenses a bit higher than expected, no extraordinary items.

John Ericsson 10

Operations were stable during the period with no events of material significance. Performance is in line with expectations. Occupancy unchanged at a high level; no major lease changes or renegotiations. No technical operations. No major projects initiated or completed. Rental income is a bit higher than expected. Operating expenses in line with budget, no extraordinary items.

INCOME, EXPENSES & PROFITS

Revenue

Total revenue for the quarter amounted to 8.7 MSEK and 33.4 MSEK for the year.

Value investment property

Total value of investment properties in the quarter amounted to 540 MSEK for the Borrower II Group and 2 266 MSEK for the Jefast AB Group.

Financial income & Financial Expenses

Total net external finance charges for the quarter amounted to -5.0 MSEK and for the year -24.6 MSEK.

Profit /loss before taxes in the period

Profit before taxes for the quarter amounted to -29.6 MSEK and for the year -34.0 MSEK



JOHN ERICSSON 10



OSCAR II 12

GROUP KEY FIGURES

Investment Property Segment - Jefast Borrower II AB (publ)

	31 Dec 2025	30 Sept 2025	30 June 2025
Area m2	20 481	20 481	20 481
Economic rental rate, commercial, %	87.4	89.2	87.3
Economic rental rate, apartments, %	94.9	98.8	100.0
Economic rental rate, combined, %	90.5	93.1	92.6
Contracted rental value, commercial, MSEK*	18.6	18.7	17.8
Contracted rental value, apartments, MSEK*	14.1	14.5	14.6
Number of commercial spaces	117	117	117
Number of apartments	98	98	98
Number of properties	2	2	2

*Means contracted rental value, includes rent, additions and excludes free rent

Group Key Figures Borrower II group - Financial

TSEK	31 Dec 2025	30 Sept 2025	30 June 2025
Financial indebtedness	350 000	350 000	350 000
Subordinated debt	-	-	-
Interest bearing financial indebtedness borrowed from any Group Company	-	-	-
Cash and Cash equivalents	- 5 718	- 9 737	- 8 586
Net Interest Bearing Debt	344 282	340 263	341 414
Market value (per 241231)	540 000	505 000	505 000
Net Loan to Property value ratio	63,76%	67,38%	67,61%
Operating profit	13 042	9 998	6 719
Depreciations in K3	7 019	5 033	3 338
Transaction costs	1 634	958	501
Adjusted operating profit	21 695	15 989	10 558
Net finance charges	- 22 698	- 16 065	- 8 737
Interest bearing financial indebtedness borrowed from any Group Company	- 1 939	- 1 384	- 898
Adjusted net finance charges	- 24 637	- 17 449	- 9 635
Interest Coverage Ratio, times	0,9	0,9	1,1

Group Key Figures Jefast AB group - Financial

	31 Dec 2025	30 Sept 2025	30 June 2025
Financial indebtedness	1 643 165	1 667 355	1 685 006
Subordinated debt	-	-	-
Interest bearing financial indebtedness borrowed from any Group Company	- 426 908	- 443 247	- 460 898
Cash and Cash equivalents	- 17 749	- 25 899	- 22 454
Net Interest Bearing Debt	1 198 508	1 198 209	1 201 654
Market value (per 251231)	2 266 440	2 081 440	2 081 440
Net Loan to Property value ratio	52,88%	57,57%	57,73%
Operating profit	80 523	61 314	40 294
Depreciations	2 263	1 933	1 098
Transaction costs	2 512	1 458	1 001
Adjusted operating profit	85 298	64 705	42 393
Net finance charges	- 82 575	- 61 572	- 40 722
Interest bearing financial indebtedness borrowed from any Group Company	14 075	10 285	6 852
Adjusted net finance charges	- 68 500	- 51 287	- 33 870
Interest Coverage Ratio, times	1,25	1,26	1,25

Investment Properties

Borrower II AB (publ) owns, manages and develops properties in the city center of Helsingborg in the southern part of Sweden and the portfolio consists of residential, office and retail with prime location - ensuring our closeness and attention to all of our properties in an easy way.

Tenants

The five largest tenants generates approximately 22.7% of the total rental income.

5 Largest tenants

Tenant
1 Hotell Stadsparken i Helsingborg AB
2 Merit Utbildning AB
3 Helsingborgs Stad
4 Azelius Advokat AB
5 Restaurang China Town i Hbg ¹

PORTFOLIO VALUATION

Jefast completes external valuations of its property portfolio on an annual basis at year-end. All valuations for the Swedish real estate were made by Newsec for year end 2025 and 2024. For year end 2024 we also made as a second opinion valuations from Savills.

Market value

The portfolio value for year end of 2025 by external appraisers amounted to 540 MSEK for Borrower II group and 2 266 MSEK for the Jefast AB group.

TSEK	31 Dec 2025	30 Sep 2025	30 Jun 2025	30 Mar 2025	31 Dec 2024
Jefast John Ericsson 10 AB	334 000	310 000	310 000	310 000	310 000
Jefast Oscar II 12 AB	206 000	195 000	195 000	195 000	195 000
Market Value Borrower II Group	540 000	505 000	505 000	505 000	505 000
Market Value Jefast AB Group	2 266 440	2 080 440	2 080 440	2 080 440	2 080 440

Compared to last year's external appraisal, an increase in yield have taken place due to market changes. Jefast has used Newsec to appraise the portfolio together with a desktop appraisal made by Savills.

The board of Jefast Holding thoroughly evaluated the different appraisals to get a final value of the portfolio. It is the board of directors opinion that this reflects the current market value.

Valuation Investment properties average Jefast AB portfolio by Newsec.

	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Yield, %	5.28	5.32	4.94	4.44
Value per sqm, SEK / m ²	31 447	29 452	31 856	32 622
Operation and maintenance SEK / m ²	354	352	340	333

EVENTS IN THE REPORTING PERIOD

No major events took place in the reporting period.

EVENTS AFTER THE REPORTING PERIOD

Renegotiation of lease terms has been initiated with several restaurants in Oscar II 12 to align with market standards. One of the largest tenants has terminated their contract for renegotiation purposes. The tenant has been a tenant for more than 8 years and its business fits well with the location.

The property John Ericsson 10's use-value appraisal has been approved which will over time improve the turnover for this asset.

MISCELLANEOUS

Significant risks and other uncertainty factors

Jefast's operations, financial status and profit may be affected by a number of risks and uncertainty factors, which are described in detail in the Annual Report.

QUARTERLY OVERVIEW

TSEK	Q4 2025	Q3 2025	Q2 2025
Revenue	8 734	8 323	8 332
Property Costs	- 2 751	- 2 233	- 1 991
Gross profit	5 983	6 090	6 340
Administrative expenses	- 2 941	- 2 812	- 2 680
Operating profit	3 044	3 278	3 660
Investment Property	540 000	505 000	505 000
Equity	- 12 473	13 895	16 442
Balance sheet total	375 633	403 035	399 785

CONSOLIDATED INCOME STATEMENT

TSEK	Oct-Dec 2025	Jan-Dec 2025
Revenue	8 734	33 448
Property Costs	- 2 751	- 9 641
Gross profit	5 983	23 807
Central administration and marketing	- 955	- 3 748
Depreciation	- 1 986	- 7 019
Other operating income	1	2
Other operating expenses	-	-
Operating profit/(loss)	3 044	13 042
Earnings on participations in Group Co	- 25 000	- 25 000
Interest income	- 1 547	1 880
Interest income group companies	- 2 162	2 126
Interest expense	- 5 086	- 24 578
Interest expense group companies	2 717	187
Profit/(loss) before tax	- 28 034	- 32 718
Income tax expense	- 2 113	- 2 113
Deferred tax expense	530	888
Profit/(loss) for the period	- 29 617	- 33 942
Profits attributable to:		
Equity owners of the company	- 29 617	- 33 942

CONSOLIDATED BALANCE SHEET - ASSETS

TSEK	Jan-Dec 2025	
ASSETS		
Fixed assets		
Tangible fixed assets		
Lands and buildings	288 767	
Construction in progress	1 681	
Inventories, tools and installations	-	
Shares in group companies	-	
Receivables to affiliated companies	73 085	
Total non-current assets	363 533	-
CURRENT ASSETS		
Current receivables		
Account receivables	572	
Receivables to affiliated companies	-	
Tax assets	1 699	
Other receivables	72	
Prepaid expenses and accrued income	4 039	
Cash and bank	5 718	
Total current assets	12 100	
TOTAL ASSETS	375 633	

CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES

TSEK	Jan-Dec 2025
EQUITY	
Restricted equity	500
Share capital	18 858
Other equity incl. net income	- 31 831
Total Equity	- 12 473
Provisions for deferred taxes	24 682
Total Provisions	24 682
LONG TERM LIABILITIES	
Liabilities to affiliated company	-
Bond Loans	350 000
Liabilities to credit institutions	-
Other Liabilities	894
Total long term liabilities	350 894
CURRENT LIABILITIES	
Liabilities to credit institutions	-
Accounts payable/trade	2 151
Liabilities to affiliated company	-
Provisions for deferred taxes	-
Other liabilities	1 780
Accrued expenses and deferred income	8 598
TOTAL EQUITY AND LIABILITIES	375 633

CONSOLIDATED STATEMENT OF CASH FLOW

TSEK	Jan-Dec 2025
Operating activities:	
Profit or loss before tax	- 32 718
	-
Adjustments to reconcile profit before tax to net cash flows:	-
Changes in value from investment property	-
Result of disposal of businesses and fixed assets	-
Depreciations	7 019
Internal interest	- 1 939
Change in fair value of derivatives	-
Other non-cash flow items	25 000
Income tax paid	-
	- 2 637
Working capital adjustments:	-
Change in inventory	-
Change in operating receivables	- 1 930
Change in other short term operating receivables	- 12 542
Change in operating liabilities	303
Net cash flow from operating activities	- 16 806
	-
Investment activities:	-
Purchase of investment property	-
Purchase of owner-occupied property	4 763
Purchase of property, plant and equipment	-
Disposal of subsidiaries/property	-
Changes in long term receivables	-
Net cash flow from investing activities	4 763
	-
Financing activities:	-
Proceeds from borrowings	350 000
Share issue	- 450
Redemption of borrowings	- 335 837
Amortizations of borrowings	- 2 664
Dividend payment	-
Reduction in share capital	-
Net cash flow from financing activities	11 049
	-
Net increase in cash and cash equivalents	- 994
Cash and cash equivalents at the beginning of the year	6 712
Translation adjustments of cash and cash equivalents	-
Cash and cash equivalents at the end of the reporting period	5 718

PARENT COMPANY INCOME STATEMENT

TSEK	Oct-Dec 2025	Jan-Dec 2025
NET SALES:		
Administrative expenses	-747	-1 823
Operating profit/(loss)	-747	-1 823
Interest Income and Similar Profit/Loss	-1 548	1 869
Interest Expense and Similar Profit/Loss	7 456	-2 801
Interest Income Intercompany debt	-1 507	2 126
Interest Expense Intercompany debt	-2 432	-3 274
Profit/(loss) after financial items	1 222	-3 902
Received Group contributions	-20 000	-25 000
Profit/(loss) before tax	-18 778	-28 902
Appropriations	16 476	16 476
Income tax expense	-2 113	-2 113
Profit/(loss) for the year	-4 416	-14 540

PARENT COMPANY BALANCE SHEET

TSEK	Jan-Dec 2025
NON-CURRENT ASSETS	
Shares in group companies	38 694
Receivables from group companies	436 076
Total non-current assets	474 770
CURRENT ASSETS	
Other receivables	-
Prepaid expenses and accrued income	3 700
Cash and cash equivalents	2 056
Total current assets	5 755
TOTAL ASSETS	480 526
RESTRICTED EQUITY	
Share capital	500
Total restricted equity	500
NON-RESTRICTED EQUITY	
Share premium fond	-
Retained earnings	20 424
Profit/(loss) for the year	- 14 540
Total non-restricted equity	5 885
TOTAL EQUITY	6 385
NON-CURRENT LIABILITIES	
Other companies	-
Bond Loans	350 000
Liabilities to credit institutions	-
Other liabilities	116 729
Liabilities to group companies	-
Total non current liabilities	466 729
CURRENT LIABILITIES	
Account payables	5
Tax liabilities	2 113
Other liabilities	-
Accrued expenses and prepaid income	5 294
Total current liabilities	7 412
TOTAL LIABILITIES	474 141
TOTAL EQUITY AND LIABILITIES	480 526

DEFINITIONS

OPERATING PROFIT (EBIT)

Earnings before taxes and interest.

NET LOAN TO VALUE

Interest bearing net debt (interest bearing debt adjusted for cash) in relation to the total property value at the balance sheet day.

As calculated in accordance with the terms and conditions for Jefast Borrower II's bond loan:

INTEREST COVERAGE RATION

Operating profit with depreciations and internal interests excluded.

Adjustments are made for extraordinary expenses related to refinancing .

ECONOMIC RENTAL RATE

Rental income as a percentage of the rental value.

CONTACT INFORMATION

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