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Fastpartner
Annual Report
2023

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The property in the photo on the cover is
Ladugårdsgärdet 1:48





CORE VALUES

Clear

- A clear approach to our relationships with tenants and suppliers.
- We know what our responsibilities are and what we are authorised to do, which means we are proactive in our contact with others.
- We take time over big decisions, but aim to make other decisions swiftly.

Committed

- We take the initiative and responsibility, and endeavour to exceed expectations.
- We have a professional approach and we focus on solutions.
- We show respect and consideration towards one another, our tenants and our community.

Connected

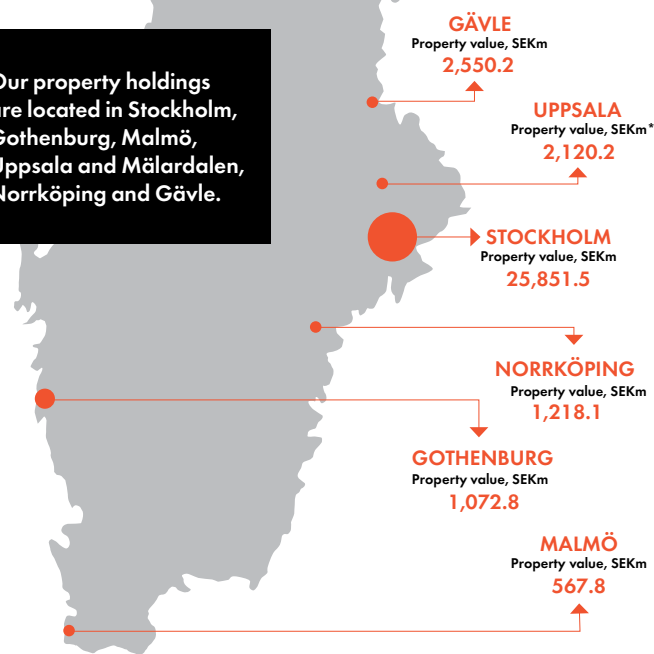
- We are accessible and prepared to listen.
- We build relationships with our tenants, employees and suppliers.
- We are positive and respond rapidly.

Fastpartner in brief

Fastpartner is a listed Swedish property company that owns, manages and develops its own properties. We are known for our long-term commitment, rapid decisions and information, and enthusiasm about creating the leading property solutions in the market. Fastpartner's focus is on commercial properties, primarily in the Stockholm area, but we also have a presence in the major cities of Gothenburg, Malmö, Uppsala, Norrköping and Gävle, as well as in the Mälardalen area. Through active management, we work with our tenants to create sustainable property solutions that are tailored to their needs and preferences.

Our properties are currently home to some of Sweden's leading and biggest technology, service and industrial companies, including young entrepreneurs with startups, along with various kinds of social services such as care homes, schools, government and local administrations and healthcare providers. Our presence and size in the areas in which our property holdings are located enable us to offer a high level of service, but also to help influence the urban space and the image of area.

Our property holdings are located in Stockholm, Gothenburg, Malmö, Uppsala and Mälardalen, Norrköping and Gävle.



*) Relates to Uppsala and Mälardalen

80%

Around 80 per cent of the rental value is in Stockholm and its surrounding areas in Mälardalen.

SEK 2,209 m

Rental income was SEK 2,208.7m for the year.

Vision

We create sustainable environments that help companies and people develop.

Business concept

Our business concept is to own, manage and develop property in a sustainable manner, generating healthy value growth and positive cash flows in expansive locations. At the same time we will establish effective, long-term relationships with our tenants.

Mission

Fastpartner will provide functional and effective premises for businesses and public-sector organisations, to enable them to conduct their operations in the optimum way.

The year at a glance

Another tumultuous year that required a strong focus on financial stability and good liquidity.

FINANCING

- Against the background of changed market conditions with higher market interest rates and a deteriorating interest coverage ratio, Moody's decided to lower Fastpartner's credit rating on three occasions during the year. This means that we currently have a credit rating of B1. The rating also covers Fastpartner's senior unsecured bonds and commercial paper.
- Fastpartner's equity amounted to SEK 14,618.0m (16,402.1) at the end of 2023.
- Interest-bearing liabilities totalled SEK 16,650.3m (16,722.7), corresponding to a net loan-to-value ratio of 46.9 per cent (44.2). The interest coverage ratio for the year was 1.8x (3.4).

GREEN ASSETS

Fastpartner has continued its efforts to certify its property portfolio. In 2023, the proportion of certified assets increased by 7.0 per cent and amounted to SEK 19,482m, representing 57.7 per cent of the market value of the properties at year-end. Fastpartner's goal is for >80 per cent of the market value of its properties to be certified by the end of 2025.



In 2023, the proportion of certified assets increased by 7.0 per cent.

1.0

Dividend

The Board of Directors is proposing a dividend of SEK 1.0 (1.0) per Class A ordinary share.

48.3

Equity/assets ratio NRV

When adjusted according to NRV, the equity/assets ratio at year-end was 48.3 per cent (51.2).

79.9

Shareholders' equity

Equity per Class A ordinary share amounted to SEK 79.9 (89.7) at year-end.

1.8

Interest coverage ratio

The interest coverage ratio was 1.8x (3.4).

95.1

Long-term net asset value NRV

Long-term net asset value per Class A ordinary share amounted to SEK 95.1 (106.7) at year-end.

694.7

Profit from property management

Profit from property management totalled SEK 694.7m (967.8) for the year.

40.6

Equity/assets ratio

The equity/assets ratio at year-end was 40.6 per cent (43.0).

92.9

Financial occupancy rate

The financial occupancy rate was 92.9 per cent (92.4) at year-end.

Lettings

The uncertainty about inflation and interest rates that characterised the transaction market did not have quite as much impact on lettings. There was some activity during the year, although it was more moderate than in the previous year.

Some of the most significant newly-signed tenancy agreements in 2023:

Haga Norra

1,491 m²

During the year, Fastpartner signed two new leases at Solna Port, Råsundavägen 4 in Haga Norra. This involves a five-year agreement with the Swedish Prison and Probation Service for 943 square metres and an agreement with Setra Group AB, one of Sweden's largest wood industry companies, for premises of 538 square metres. Solna Port has everything a tenant could want in a well-functioning workplace. In addition to a very good location, the property is environmentally certified according to BREEAM In-Use. It also offers a full range of services including reception, food and drink from award-winning restaurants, meeting and conference rooms and a large gym. In addition, the commuter train journey from the central station takes only seven minutes. Today, Haga Norra, together with Centrala Frösunda, is considered Stockholm's second city centre and almost 40,000 people work here.

Spånga

4,485 m²

In the Lunda Företagsområde business park in Spånga, a major letting has been made to Ahlsell for premises of 4,485 square metres. This is the Robertsfors 3 property, where Ahlsell in Spånga is growing with a newly renovated store that is more than twice the size of the previous one. Ahlsell Work Wear will have its own department, as will Bahab Sheet Metal and Ventilation. There will also be a café and flexible workspaces as

well as an efficient transit drop-off point. Lunda Företagsområde is located in the western part of Stockholm. The park is the place of work for around 6,000 people in 400 small and large service and industrial companies, ranging from local providers to those operating globally.

Airport City Stockholm (Arlandastad)

2,773 m²

In Arlandastad, a rental has been made to Aftén Bil AB. The contract is for ten years and the premises include both retail space for sales and workshops for servicing. With its location next to the E4 motorway, close to both Stockholm and Uppsala, as well as Arlanda Airport, Arlandastad is the hub for product and service companies in Sigtuna.

Märsta 24:4



Västberga

492 m²

Since August, Coor Service Management has been leasing 492 square metres of

008,1

Fastpartner was pleased to welcome RCO Group into 1,800 square metres of premises in central Frösunda.

premises from Fastpartner in Västberga. It is an area that, with its location at the entrance to the southern parts of Stockholm, is well suited for last-mile logistics, as well as other activities that need to be able to reach the more central parts of the capital within just a few minutes. Here, Fastpartner is running two major construction projects to meet the growing need for servicing and other services in Stockholm.



Frösunda

1,800 m²

In the spring, RCO Group moved into 1,800 square metres in central Frösunda. The RCO Group includes RCO Security, Dinbox, Nimly and Swedlock, and they have chosen to move parts of their business operations to a joint office at Gustav III:s Boulevard 36 in central Frösunda. A large number of companies recently moved to one of the most attractive districts in the market. Currently, nearly 40,000 people work here in modern offices in what is considered, along with Haga Norra, to be Stockholm's second city centre, but with a local twist.

Lidingö

1,243 m²

In the Dalén area of Lidingö, Gerleborgsskolan has signed a lease for 1,243 square metres in the Aga 2 property, a 1912 brick building with a long history of innovation that has led to several Nobel Prizes. Dalén is also home to several other educational programmes in aesthetic subjects, such as Beckman's design programmes and the Stillerska upper secondary school for digital communication.

Events during the year



New management structure

On 1 April, Fastpartner made changes to its property management structure, which involved merging the previous four regions into three. The property portfolio in Greater Stockholm is divided into Regions 1 and 2, and Region 3 includes our properties in the regional cities of Gothenburg, Malmö, Norrköping and Gävle. The purpose of the change is to improve internal communication, promote co-operation and increase efficiency in the company. With the new organisational structure, Fastpartner has created a clearer geographical division and brought together different property segments in the three new regional units. In addition, the entire management and administration in Stockholm is moving to a single office. More information about the new property management structure is available on page 31.

World-leading 5G network installed

During the summer, Fastpartner took another important step towards digitalising all its properties. This was done in collaboration with Propitivy and Ericsson. As a result of the collaboration, one of Sweden's first multi-operator 5G networks was launched. Fastpartner is thus the first business in the world to deploy a high-performance radio access network (RAN) to which all operators can connect free of charge. This means that people working or visiting the Krejaren 2 property at Östermalmstorg

will have access to very high quality mobile phone coverage. Moreover, this network upgrade means that we can meet specific security and network traffic control requirements even better than before. According to WireScore and others, a well-functioning digital infrastructure is an important parameter for retaining tenants and reducing vacancy rates. Continuous digitalisation of Fastpartner's property portfolio is therefore a key factor in creating cash flows that are sustainable in the long term.

Property development for a reduced climate footprint

During the year, Fastpartner had a strong focus on property development. We invested a total of SEK 492.2m in our existing properties, with SEK 129.8m of this relating to new construction, SEK 294.6m to tenant adaptations and SEK 67.8m to environmental and planning projects. Developing our properties through refurbishment, extensions and new construction provides not only a good return over time but also a strong cash flow, higher valued properties and a lower environmental impact. All major projects are environmentally certified according to the BREEAM or Miljöbyggnad standard. Projects in 2023 included adapting premises for a number of tenants in Syllen 4 in Liljeholmen, the new construction of a DIY store for Beijer in Bagaren 7 in Växjö, environmentally certified new construction with solar panels on the roof for SDG Golv

492

During the year, Fastpartner invested SEK 492m in property development.

in Arbetsbasen 3 in Västberga, and the refurbishment and environmental certification of the Aga 2 property in Lidingö. This is being redeveloped for education, healthcare and residential care.

Changes in the Group management

In light of the new management structure, Fastpartner made changes to the Group management from 1 April, and this now consists of eight people compared to nine previously. The current members of the Executive Management Team are the three regional managers Håkan Bolinder, Patrik Arnqvist and Fredrik Thorgren, CEO Sven-Olof Johansson, Vice President Christopher Johansson, CFO Daniel Gerlach, Head of Sustainability and Projects Svante Hedström and Head of HR Sara Sigge.

Fastpartner has opened a conference centre

At the beginning of the year, Fastpartner opened a new conference centre in central Frösunda. Here, both Fastpartner's tenants and other interested parties can rent meeting rooms suitable for everything from small meetings to conferences. The centre has seven rooms, the smallest of which can accommodate eight people and the largest 30. As well as offering the latest technology, it is also possible to easily order food and drink from the K-märkt restaurant in the same building and conference staff are available throughout the rental period.

Low activity in the transaction market

For most of the year, there was very low activity in the transaction market, unlike the previous strong years in 2021 and 2022. Uncertainty about short-term inflation and interest rate developments characterised the market and resulted in caution among market participants. Fastpartner made an acquisition at the beginning of 2023; Gredeby 28:5 which has a total of 530 square metres of floor space. Read more about the transaction market on page 34.

The year in brief

2,209

Rental income grew by 10.6 per cent, totalling SEK 2,208.7m (1,997.5).

1,555

Net operating income rose by 11.2 per cent, amounting to SEK 1,554.6m (1,398.3).

70

The surplus ratio totalled 70.4 per cent (70.0).

695

Profit from property management totalled SEK 694.7m (967.8).

740

Rolling annual profit from property management totalled approximately SEK 740m (790).

33,750

The market value of the properties amounted to SEK 33,750.1m (35,727.9).

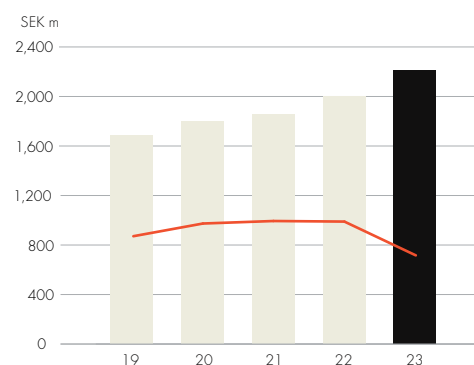


Key performance indicators

	2023	2022	2021	2020	2019
Earnings, SEK/Class A ordinary share	-8.75	0.01	17.92	8.55	17.90
Dividend, SEK/Class A ordinary share	1.0 ¹⁾	1.0	2.20	2.0	1.90
Equity, SEK/Class A ordinary share	79.9	89.7	95.4	76.9	69.8
Equity/assets ratio, %	40.6	43.0	46.0	42.4	42.1
Equity/assets ratio NRV, %	48.3	51.2	54.7	50.3	49.8
Interest coverage ratio, multiple	1.8	3.4	4.2	4.1	4.0
Net operating income, %	4.8	4.2	4.0	4.3	4.6
Return on equity, %	-9.9	0.5	21.4	12.2	28.9
Return on total capital, %	-2.6	1.3	12.8	7.4	15.4

¹⁾ Dividend proposed by the Board of Directors according to appropriation of profits for 2023

Rental income and profit from property management



Operationally good, financially challenging

The 2023 business year was characterised by challenges of a geopolitical and a financial nature. Inflation, which started to pick up in the second quarter of 2022, was countered by all the major central banks rapidly increasing their interest rates. Interest rate increases continued throughout 2023, reaching their plateau phase at the end of September.

The 2020s have been tumultuous for commercial property companies. First, there was a pandemic that meant workplaces had to be emptied, followed by a brief period of euphoria as financing costs went to zero, and then a cost shock as the interest rate was raised to four per cent over the course of just a year.

Flexibility and the ability to adapt

In an era of rapid change, the ability to adapt and be flexible is required in the organisation. We therefore reorganised our management structure, accelerated our digitalisation and changed our investment strategy. The management organisation is now divided into three, rather than four, regions. Each region now has a clearer geographical area and a clearer focus on property segments, for example our residential holdings are all in Region 2. As a result of a high degree of digitalisation in the management structure, the reorganisation could be implemented smoothly. We also consider digitalisation to be a key factor when reporting in accordance with the EU Taxonomy, with CSRD becoming a legal requirement for us in 2025. In terms of investments, since 2022 we have been more restrictive with projects with long payback periods. Three major new construction projects will be completed in early 2024, which means that investment volumes in our own portfolio will decrease significantly from the level in previous years.

Property management

Operationally, 2023 was a very strong year for Fastpartner with

a record reported net operating income. The rental market was weak at the beginning of the year, as many companies were uncertain about how interest rates would develop, but towards the end of the year the number of enquiries increased sharply. Leasing in central locations has been very good. In Solna, new leases were signed with, for example, RCO Group, Setra Group and the Prison and Probation Service. On Lidingö, the development of 24,000 square metres in Dalénium to create a new district centre with community services such as schools, healthcare and retirement homes was completed with the lease to Gerleborgsskolan. In Liljeholmen, 2024 began with lettings of a few thousand square metres, which means that our property there is now almost fully let.

Looking ahead, we anticipate a weaker economy with slightly more bankruptcies and greater cost awareness among tenants. The market in the city centre is very much affected by the fact that a number of tech companies are now sharply reducing their rentals. This is the same trend as has been seen in many major cities in the US and Europe. An advantage in the Stockholm office market is that the volumes of newly produced office space are small, and that there are no large and high office buildings in the older style. There is strong demand for modern and updated office space with a good range of services. The potential stakeholders we meet consider their office to be a central and crucial factor in the success of their business, but re-

”

Despite working mainly with short fixed interest periods, we delivered a profit from property management of SEK 700m and a net cash flow of well over SEK 500m.

quirements are high. In the 2010s, many organisations shifted to an activity-based office landscape, which means that people don't sit in large spaces today. Nor are the slightly higher rents after the index adjustments of recent years a problem, as long as high-quality office space with a high service content is offered.

Despite tough market conditions, the organisation managed to record an operating surplus of SEK 1,555m in 2023, which is the highest figure ever. Our leasing team also did great work, and managed to achieve a vacancy rate just below 7 per cent, which is a good level historically.

Operationally, we are satisfied with 2023. The rapid increase in interest rates during the year was a challenge, and this affected net financial items and thus also the interest coverage ratio. Rising market interest rates have also led to rising yield requirements on properties, which affected the year's result with a total negative change in value of SEK -2, 474m. Despite mainly working with short fixed-rate periods, which meant that this year's interest rate increases had a fairly immediate impact on our net financial items, we delivered a profit from property management of around SEK 700m and a net cash flow of well over SEK 500m.

Macroeconomic situation

Given that all analysts on the fixed income market are of the opinion that the next change in the interest rate will be downwards, in my opinion both the profit from property management and net asset value

have now bottomed out and will gradually improve in 2024. Given the significance of interest rate changes for Fastpartner, it is important for us to have an informed understanding of probable interest rate developments in 2024. Here are some thoughts, observations and conclusions. The most recent event was Fed Chief J Powell's comments after the Fed's interest rate meeting on 20 March, where it decided to keep the Fed Fund Rate unchanged, which was effectively a cut by clearly signalling to the market that policymakers will make at least three cuts in 2024 and that they intend to end the QT program. Although the economy is visibly strong, there are risks in the commercial property market that could spill over into the financial system, along with fiscal problems with spiralling interest costs and budget deficits. At the same time, the effect of the massive fiscal measures implemented by the Biden administration during the pandemic will begin to fade this year and next. It is against this background that the Fed's forward-looking behaviour should be seen. It should not be forgotten that the so far strong US economy can be largely improved by this fiscal stimulus. No similar measures have been implemented in Europe or Sweden except on a comparatively limited scale.

In other words, the situation in Europe is quite different, with weak consumer demand and business investment. Europe's largest economy, Germany, has huge structural problems and weak demand. France is in a similar situation, much like the rest of Europe, including Sweden.

Taken together, this leaves Europe in a very different situation, with inflation below or at the target and the economy in need of stimulus rather than further monetary tightening. A likely scenario is that the ECB and the Riksbank will make their first interest rate cut in the first half of the year, followed by further cuts at a relatively fast pace during the rest of the year. In this situation, we intend to implement our new financial policy, which includes hedging at least 30

per cent of our loan portfolio during the year.

A further consequence of a lower interest rate situation is improved profit from property management and thus improved key performance indicators as well as a rising interest coverage ratio. All this should lead to a significantly higher rating in 2024.

Some concluding words

Finally, I fully agree with EQT CEO Christian Sinding's statement that "We are optimistically paranoid. We believe that in the long term, interest rates are coming down", which is something from which we would both benefit.

Stockholm, 27 March 2024

Sven-Olof Johansson
CEO



Trends in a volatile operating environment

An increasing focus on wellbeing, values and sustainability, an accelerating digital transformation and demands for flexibility, simplicity and service are just some of the trends that have affected the property industry in recent years. These trends will continue to make their mark, particularly given the volatile operating environment.



Hilton 2

Wellbeing, values and sustainability

● The fact that climate change is a major challenge for society as a whole and for the property sector in particular is hardly news, with reduced climate impact and lower energy use being two of the most important sustainability issues. The Paris Agreement and the 1.5 degree target have contributed to ambitious sustainability and environmental targets.

According to the Swedish Environmental Protection Agency, housing and business premises account for about a third of Sweden's total energy use, which means there has been more focus on aspects such as electricity. Fastpartner and other large property companies have an important role to play here, both today and in the future. Partly by driving the green transition, but also specifically by reducing electricity consumption and thereby mitigating the impact on the climate.



But there is more to sustainability than reduced carbon emissions and lower electricity prices. In recent years, the focus has been increasingly on social sustainability, in particular psychosocial health and wellbeing. This trend has been accentuated by recent turmoil in the wake of political tensions and increased polarisation in general, and the wars in Ukraine and Gaza in particular. The climate crisis is still the motivation behind the continued transition to a sustainable society, with a growing responsibility for the property sector to contribute and lead the way.

Accelerating digital transformation

● The digital transformation affects every individual, company and service, and has fundamentally changed our daily lives. This development is continuing apace and brings completely new requirements, particularly on property owners. Modern technology is already crucial for building construction, optimising the use of space and saving energy, and creating and maintaining security.

The plethora of digital services is growing, digital technologies are changing behaviours and for many people, being able to work almost anywhere is now taken for granted, whether it be on the move, at home, in a co-working hub or in an office. Travel to and from work tends to be reduced and new public transport routes are created. But the changing nature of working life does not automatically mean that offices have lost their role, but rather that they fulfil a different function, with location and design gaining importance. Properly used, new technologies can boost productivity and profitability for both the property sector and the companies that are tenants.



48%

The share of service vehicles that are electric.

Flexibility and service, with the customer front and centre

● The choice of business model will be a key issue for a future property industry that will be guided by the ongoing shift towards a more needs-oriented approach. Demands for more efficient use of resources and the sharing economy have together driven new ways of thinking, and therefore new offerings and services.

Flexibility and service are increasingly valued, with the office market in particular seeing a sharp increase in demand for new concepts such as office hubs and co-working solutions. More and more companies want to offer their employees the opportunity to check in at the workplace when needed, or to share facilities with others. Content and quality are valued more than the number of square metres per employee, and office development is becoming a strategic issue at management level. Employers are keen to provide a stimulating working environment to encourage employees to choose the office over remote working.

The post-pandemic world of work is different, with the nature and type of activity determining the location of work tasks. Building team spirit, encouraging innovation and driving creative processes are easier to achieve face-to-face, which may mean a greater need for space, while higher rental costs may lead to the opposite. Today, a functional office is not enough; it is important to be able to meet customers' needs for comprehensive solutions. Future generations will make even greater demands on their workplaces. It's about offering everything from an attractive environment to social activities, as well as organisational benefits that reinforce company culture, which lead to greater interaction and which ultimately improve profitability.



Business model and strategy

Fastpartner owns, manages and develops property in Sweden's largest population centres.

We own properties in several different segments, which provides good risk diversification. Since our portfolio is located in the growing metropolitan regions and in areas with the potential to become more attractive, conditions for gradually increasing rental income are favourable.

We endeavour to effectively harness the business opportunities that arise in the regions in which Fastpartner operates.

Fastpartner's business model is updated annually, while our strategy work is characterised by long-term ownership and sustainability.

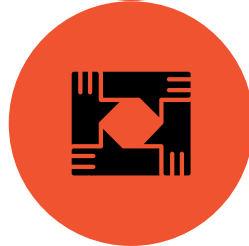
Our stakeholders

A successful business does not operate in isolation. We exist for our stakeholders and it is their wellbeing and development that create long-term value for us all.

Customers

Our tenants are of paramount importance to us.

They bring our properties to life, which in turn creates opportunities for development. Fastpartner's primary task is to respond to their needs in the best possible way, whether they are a self-employed tenant in the suburbs or a multinational company based at Stureplan in the centre of Stockholm. Everyone should be in a position to thrive in their property and feel that their landlord listens to them. This customer focus is a feature of all our activities.



Employees

Fastpartner aims to be a safe, welcoming and nice place to work, particularly in order to attract and retain the best talent on the market and support them to perform at their best. Our employees and their families are Fastpartner's future, and their wellbeing is evidence that we're getting it right.

Shareholders

Our investors and shareholders believe in us as a company. Every day, with pride and respect, we work hard to fulfil their ambitious requirements for ethical business conduct, long-term sustainability and a reliable return. Fastpartner will be a secure and profitable investment.

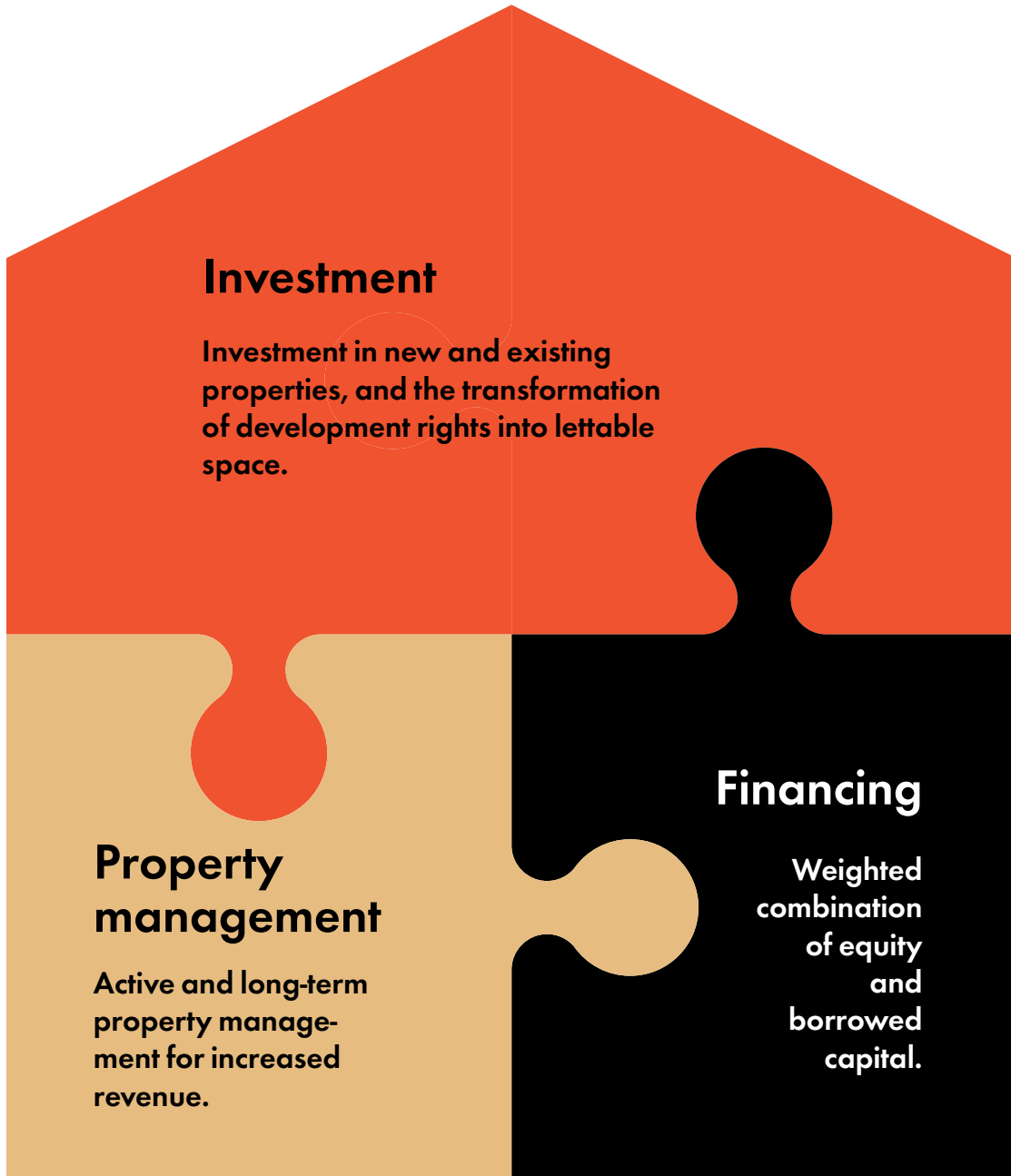
Society

Properties are a vital element of society. We operate in expansive metropolitan areas, which means our portfolio is highly significant in promoting local districts, profitable retail and effective social services. We also have a responsibility to contribute to positive community development in the areas in which our properties are located. We are involved in several local collaborative projects and national sustainability initiatives to participate in building the future.

Network building

Establishing and nurturing our networks is important in order to achieve long-term improvements to our property portfolio. Fastpartner is an active partner in discussions and decision making at a number of levels to empower the areas and districts in which we operate. There are excellent opportunities to utilise land and development rights to satisfy regions' needs for commercial property, but rental apartments and tenant-owner apartments are also included in plans.

Network building has been a particular focus in recent years. For example, we now have established contacts and a successful partnership with the municipality, local associations and the police in both Tensta Centrum and Rinkeby Centrum. Fastpartner aims to create a natural and safe forum for both residents and visitors here, with a focus on improving conditions and safety for women and children in these areas.



Strategy description

Investment strategy

● A key aspect of Fastpartner's operations is to develop and invest in its existing property portfolio and to transform development rights into lettable space. Working according to our strategy and investing in properties in prime locations with the potential to increase in appeal enables value-creating project investments. The purpose of these investments is to generate a healthy return. Development projects that require a new local development plan often involve an extended period of investigation before construction can begin.

Fastpartner's acquisition strategy is based on the perspective that when considering an acquisition, the company chooses properties in locations that will gain appeal over time. This approach paves the way for rising rental income and lower valuation yields, which can

together achieve a healthy appreciation in value for the company's property portfolio. This appreciation in value in turn promotes continued growth in the property portfolio.

Fastpartner acquires property in the Stockholm region and in other metropolitan regions to enable the company to benefit from the positive correlation between the size of these cities and their economic development. Fastpartner invests in all types of commercial premises, including offices, public-services properties, warehouses and logistics buildings, industrial and production properties and shops. When deciding on an acquisition, the company prioritises properties with robust cash flows and that complement the existing property portfolio geographically. Our organisation has a wealth of expertise

in property acquisitions. This allows us to take advantage of business opportunities that come up at short notice, and to act swiftly in the acquisition process. We follow the markets closely in our locations, and are therefore able to choose micro-locations with healthy growth over time when we make acquisitions.

Fastpartner's strategy of prioritising good cash flow enables us to grow and acquire new properties. It also makes us more resilient during periods of economic downturn, because there is capital available for running costs. We also look at the potential to increase the development rate of the properties in which we invest when making acquisitions. This means we can expand the lettable area. Fastpartner also evaluates opportunities for alternative areas of use for the property's premises.

Property management strategy

● Fastpartner's property management strategy involves developing our properties and premises in partnership with our tenants. This is a long-term undertaking. Property managers and technicians work together to build good relationships with our tenants, which is an important aspect of our value-added management. It also means we can be of assistance when our tenants' businesses undergo rapid changes, adding value for them as well. The majority of all new leases are agreed in a consultation process between Fastpartner and existing tenants.

Fastpartner has a capable and

efficient property management organisation that works effectively and with high quality, resulting in relatively low overheads. In addition, efficient property management allows for rent increases when renegotiating premises in attractive locations.

Fastpartner aims for the company's leases to be long term and entirely or partially linked to the consumer price index (CPI). Many of the leases meet these criteria, which means they are fully or partially adjusted for inflation. This means that most of Fastpartner's rental income, which is far higher than the operating costs, is automatically adjusted

upwards by the change in the CPI every year. This generates increased net operating income and healthy value growth.

The key to success in our property management strategy is through our employees and their performance and wellbeing. That's why we are proactive about creating a workplace that encourages personal development. We use IT systems to continuously improve our property management, which allows us to raise quality while reducing costs. This work is ongoing and has become increasingly important.

Financing strategy

● Owning and managing property is a capital-intensive business. Fastpartner strives to achieve a balanced combination of equity and borrowed capital. Borrowed capital comprises bank loans from the major Swedish banks, bond

loans and commercial paper. Fastpartner works to maintain a clear focus on current cash flows. Stable cash flows provide a firm basis for both expansion and a satisfactory return on shareholders' capital.



Fastpartner strives to achieve a balanced combination of equity and borrowed capital.

Targets and outcomes

Financial targets

Targets	Target description	Outcome in 2023	Historical target fulfilment
	<p>The target was to achieve profit from property management of SEK 750m by 2023.</p> <p>750 MSEK</p>	<p>Profit from property management for the year totalled SEK 694.7m. The change of SEK -273.1m compared with the previous year is mainly attributable to increased net operating income resulting from newly-signed leases, index-linked rent increases and completed projects, but also properties acquired in 2022 that were offset by rising market rates.</p>	
	<p>Profit from property management per Class A ordinary share will increase by >10 per cent per year.</p> <p>>10% per year</p>	<p>Profit from property management per Class A ordinary share declined by 28.2 per cent in 2023. Over the past five years, profit from property management per Class A ordinary share has risen by 0.2 per cent per year.</p>	
	<p>Return on equity will total >12 per cent per year.</p> <p>>12% per year</p>	<p>Return on equity amounted to -9.9 per cent. The return on equity for the past five years has averaged 10.6 per cent per year.</p>	
	<p>Net loan-to-value ratio will be <48 per cent.</p> <p><48%</p>	<p>The net loan-to-value ratio was 46.9 per cent.</p>	
	<p>The interest coverage ratio will be >3x.</p> <p>>3x</p>	<p>The interest coverage ratio was 1.8x. The interest coverage ratio decreased during the year as a result of rising market rates.</p>	
	<p>Secured loan-to-value ratio will be <30 per cent.</p> <p><30%</p>	<p>The secured loan-to-value ratio was 30.6 per cent.</p>	

	Targets	Target description	Outcome in 2023	Historical target fulfilment
Financial targets continued		Green financing will account for 70 per cent of the company's total loan portfolio by the end of 2025.	Green financing accounted for 49.3 per cent of the loan portfolio.	
		Fastpartner's long-term ratings target is to achieve a credit rating of Baa1.	In 2021, Fastpartner received an Investment Grade rating from Moody's. The credit rating was Baa3. Against the background of changed market conditions with higher market interest rates and a resulting deteriorating interest coverage ratio, Moody's decided to lower Fastpartner's credit rating on three occasions during the year, and it is now B1.	
Operational targets		Customer satisfaction index (CSI) will exceed 75.	During 2023, no survey was conducted as we instead chose to deal with the issue in individual discussions with tenants. ¹⁾ There was no survey in 2020 due to Covid-19.	
		The surplus ratio shall be at least 75 per cent by the end of 2025.	The surplus ratio in property management amounted to 70.4 per cent.	
		The value of environmentally-certified properties will increase by >10 per cent per year and comprise >80 per cent by the end of 2025.	The certified properties have a market value of SEK 19,482m. This is an increase of 7.0 per cent since 2022, or SEK 1,279m. These properties comprise 57.7 per cent of the properties' market value. The decision to increase the value of certified properties by >10 per cent per year and for them to account for >80 per cent of market value by the end of 2025 was taken in 2020.	
Environmental targets	<p>Fastpartner's vision is to be 100% carbon neutral by 2030</p>	CO ₂ e emissions should decrease by >15% per year for Scopes 1 and 2.	Unfortunately, the emission intensity of greenhouse gases in Scopes 1 and 2 increased by 13.5 per cent in 2023 compared to 2022. This includes purchased carbon-offset district heating. This is a result of receiving higher emission values from our and the tenants' energy suppliers. The target of halving emissions compared to 2019 by 2025 was achieved in 2021. Total emissions in Scopes 1, 2 and 3 decreased by 11.2 per cent.	
		>15% per year		
		Energy consumption will decrease by >2 per cent per year in the existing portfolio as of 2022.	Fastpartner's total energy consumption in 2023 declined by 4.9 kWh/m ² , Atemp, year compared with the previous year, or 5.7 per cent/m ² , Atemp, year. Energy consumption has fallen by 28.4 kWh/m ² , Atemp, year since 2016. Energy consumption for 2023 totalled 80.9 kWh/m ² , year.	
>2% per year				
Dividend		The company will generate a stable growing annual dividend per Class A ordinary share and comprise at least 1/3 of profit from property management per year.	The proposed dividend of SEK 1.0/Class A ordinary share amounts to 26.3 per cent of earnings before tax and changes in value.	

Fastpartner's operations

Sustainability front and centre

Fastpartner aims to achieve long-term success. Our sustainability work is therefore seamlessly integrated into our other targets for the business. We do not just own, develop and manage properties. We are also urban planners with the constant desire to make a positive contribution to our community.

● Fastpartner's operations do not only affect our operating environment through our tenants' businesses and the properties we own. It is also about our involvement in the areas in which we operate and our conduct as an employer.

Long-term growth

For us, sustainability is about contributing to national and global emissions targets and protecting natural resources, but it is also about social and financial responsibility. Our ambition is to prioritise all parts and thus create the conditions for long-term sustainable growth and profitability over time.

Ecological sustainability

The opportunity to measure and reduce the carbon footprint of our business is an important aspect of Fastpartner's value creation. It allows us to actively monitor our impact and to work efficiently to bring about continuous improvement. Responsible use of resources and a reduced carbon footprint make for a more sustainable society. Besides developing and building environmentally sustainable and certified properties where people want to spend time, we are also improving our opportunities to attract green financing. This creates the conditions for more pleasant neighbourhoods and also increases our chances of achieving our climate targets.

Social sustainability

Social sustainability is important to Fastpartner and is a crucial element from a socioeconomic perspective. It is ultimately about human equality,

and the wellbeing, rights and needs of everyone. Fastpartner therefore contributes to beneficial social development through several initiatives, and by developing inclusive and safe urban environments, we can be a positive force, especially in our suburban areas. We are involved in associations for young people and cooperate with municipalities and other partners, and we work continuously to develop and support employees, tenants and other stakeholders who come into contact with Fastpartner. See page 24.

Financial sustainability

Financial sustainability is about contributing to sustainable economic growth while safeguarding ecological and social growth. Fastpartner



The opportunity to measure the carbon footprint of our business is an important aspect of Fastpartner's future value creation.

aims to achieve financial sustainability via responsible business conduct in all parts of the business.

The 2030 Agenda for Sustainable Development

Agenda 2030 helps us contribute to the transition towards a sustainable society.

We have used the Sustainable Development Goals to analyse Fastpartner's business to identify which areas offer the best opportunities to make a positive difference. We then identified ten targets that are prioritised in our sustainability work. By working actively with these targets and continuing to integrate more SDGs into our operations, we aim to continually improve our opportunities to promote sustainable development.

Sustainability and governance

Here at Fastpartner we do not regard sustainability as a separate issue. Our sustainability targets are integrated into our other business targets. We refer to internal policy decisions and frameworks, certification guidelines and national regulations to systematically strengthen and develop our sustainability work. We use the UN Sustainable Development Goals (SDGs) as our guide, and we operate according to the UN Global Compact's principles on human rights, labour law, the environment and anti-corruption. Sustainability work is pursued according to the legal requirement on sustainability reporting, and our sustainability report has been prepared in accordance with Global Reporting Initiative Standards (GRI).



Fastpartner supports the UN Global Compact

In addition to following legislation, we have also undertaken to comply with and promote international conventions and standards relating to the protection of human rights, work environment and labour law, the environment and anti-corruption. Since 2019, Fastpartner has participated in Global Compact Network Sweden, which was established in April 2018.



3:5 | Prevent and treat substance abuse

Fastpartner works with key organisations in society such as municipalities, the police and Stockholm Public Transport (SL) to prevent and curb the drugs trade in and around our properties. This close cooperation is highly significant in guaranteeing safe residential environments in vulnerable areas.



7:2 | Increase the proportion of renewable energy in the world

All of our properties' electricity is purchased from renewable sources. Fastpartner also endeavours to reduce its carbon footprint by installing solar panels and heat pump solutions, such as geothermal energy and air source heat pumps. With falling prices and greater efficiency, we will be able to implement more solutions for energy that we generate ourselves, and thus contribute to an increasingly circular energy system.



8:5 | Full employment and decent work with equal pay

Prior to annual salary reviews, Fastpartner analyses the company's salaries to ensure equal pay for equal work. Individual pay scales are applied, and all employees are offered collective agreements from day one. Fastpartner's pay scale is based on annual salary reviews, in which a constructive dialogue is conducted with employees to provide inspiration and facilitate development. For new appointments, salaries are set according to the recruitment profile created for the role in question.



8:6 | Promote youth employment, education and training

Fastpartner enjoys a long-standing partnership with the young people's organisation Fryshuset, which we support in order to give young people a stronger voice in society. Every year we also offer a number of young people summer jobs and internships to help them gain experience before entering the job market.



10:2 | Promote social, economic and political inclusion

Fastpartner tries in every way possible to contribute to an open society in which everyone should be included in social, economic and political life. One example is our projects and partnerships to create a sense of purpose for young people. We also strive to ensure urban environments are inclusive, creating conditions for social interaction and new job opportunities, including in suburban areas that are often sidelined.



10:3 | Ensure equal rights for all and eliminate discrimination

At Fastpartner, no-one should be discriminated against on the basis of ethnic background, religion, disability, age, sex, sexual orientation or transgender identity or expression. An equal workplace is the foundation of an inclusive organisation where employees have a sense of pride and team spirit. Fastpartner examines attitudes to these parameters in its employee survey and in the annual follow-up of the company's systematic health and safety work. The health and safety manual contains details of procedures and programmes of measures to be taken in the event that various breaches are suspected.



11:6 | Reduce the environmental impact of cities

Properties account for a large proportion of the emissions that contribute to climate change. We offer our tenants green leases and environmentally-certified buildings as part of our efforts to reduce the company's carbon footprint from operations. These tools create a firm foundation for further work to reduce climate impact at both Fastpartner and our tenants.



12:5 | Substantially reduce waste generation

Fastpartner aims to achieve efficient material and resource management. This includes reducing the volume of input materials, reuse and efficient transportation in projects and property management. Recycling of materials is an important element, as are measuring waste and recycling, monitoring and of course reducing waste. All this in partnership with our tenants.



13.1 | Strengthen adaptive capacity to climate change and resilience to climate-related natural disasters

Through climate risk analyses, climate declarations, resource and energy efficiency, we are laying the foundations for counteracting negative climate impacts in the long and short term. We will develop our properties to be resilient to the consequences of climate change, such as flood risk.



16:5 | Substantially reduce corruption and bribery

Fastpartner follows the UN Global Compact's guidelines and adopts a zero-tolerance approach to corruption and bribery. Our employees receive training in this area, and we set similar requirements for our suppliers.

A long-term responsibility

Sustainability is largely about continual efforts and taking responsibility. Business ethics and transparency are core values within Fastpartner's long-term vision.

● Fastpartner was established in 1987 and has been listed on the stock exchange since 1994, and the company has a robust balance sheet.

Responsible business conduct

We have a long-term strategy when it comes to our property portfolio, and we adopt an ethical and responsible approach in our business relationships. This forms the basis of strong relationships with our stakeholders and aids our ability to operate successfully in the market.

We regard confidence as a valuable asset in all our business dealings, and there should never be any reason to call Fastpartner's moral compass into question. Our aim is to conduct operations in an open and transparent manner, which benefits shareholders and suppliers, employees and others who come into contact with us. Besides providing financial efficiency, it gives us the opportunity to continue living up to our ambitious targets within environmental and safety work.

Solid partnerships

Fastpartner's service aims to be personal and to inspire confidence. We must treat our business contacts with respect at all times. With that aim we can act as a reliable partner for our tenants, offering them appropriate solutions when they are expanding and in times of low economic activity. Our sustainability policy and internal code of conduct provide details of how we are to conduct ourselves with regard to our tenants and other stakeholders. Our values are also clearly described in our external code of conduct for

suppliers. This allows us to emphasise the importance of our business partners undertaking to maintain open and honest business processes.

Zero tolerance of bribery and corruption

At Fastpartner, each employee must act responsibly and ethically in their business relationships. No cases of corruption were noted in 2023, which is also consistent with our expectations. Unethical behaviour within the company has a negative impact on the business, which is why we have a zero tolerance approach to all forms of bribery and corruption. Our clear goal is associated with the fact that cases of corruption can have a negative impact on financial earnings for our shareholders. Another consequence could be that we fail to meet our own ambitious requirements regarding the environment and health and safety.

To maintain vigilance regarding ethical and moral issues, we hold regular discussions on the subject, which we regard as important in upholding sound values within the company. To support our work we have guidelines that detail the best way to act responsibly in our business contacts, for example by ensuring that tenders are held on a competitive basis, always making sure at least two people authorise invoices, and imposing requirements on our suppliers.

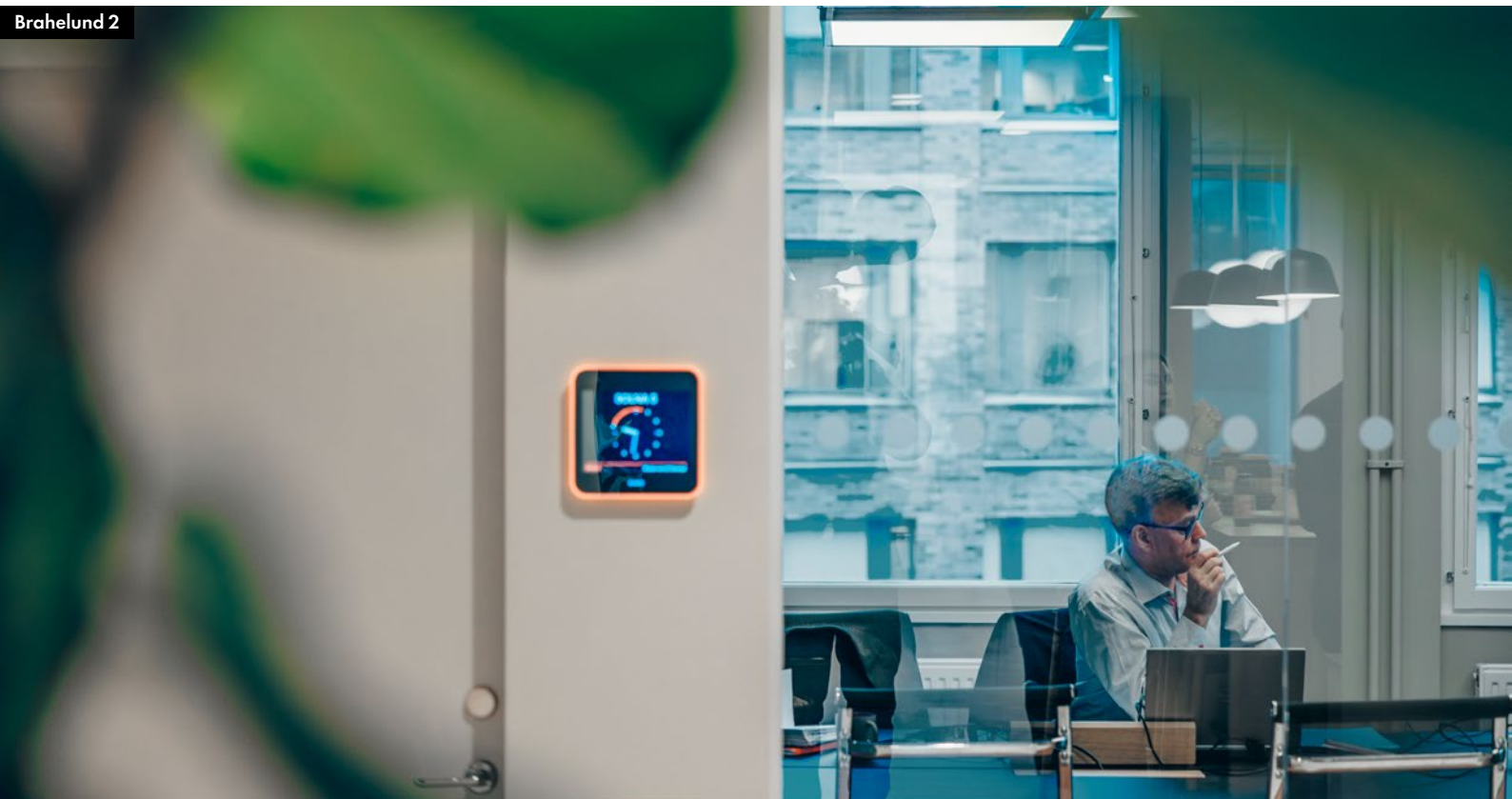
We also regularly review and update both our internal code of conduct and our code of conduct for suppliers. Management, together with other employees, ensures compliance with both of these.

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Our sustainability policy and internal code of conduct provide details of how we are to conduct ourselves with regard to our tenants and other stakeholders.

By working responsibly in our business relationships, we avoid any negative impact in relation to financial management, security and the environment. There are significant risks associated with our purchasing processes and in sales. We therefore work continuously to respond quickly and proactively counteract dubious shortcuts, including by reviewing procedures for contracting and consultancy work and organising training courses on responsible conduct. This enables us to maximise mutual business benefits.

Anti-corruption work is an ongoing process for a listed property company, for example when renting premises and acquiring and selling properties, all payment flows must be based on written contracts. Thorough credit checks and other information are obtained when new tenants sign contracts, and continuously during the contract period. Existing tenants experiencing payment difficulties are investigated regarding future business arrangements, creditworthiness and potential support measures from us.

Fastpartner owns property in suburban areas such as Rinkeby and Tensta. We work with the police, municipalities, associations and relevant shop owners in these areas to achieve drug-free centres. This is an important part of the fight against crime and corruption, particularly since drug trafficking is often one aspect of a broader social issue. Open drug trafficking on streets and in squares is society's responsibility, but as a property owner it is something we try to help resolve for the long term.



Requirements of suppliers

All Fastpartner's suppliers must comply with the company's code of conduct for suppliers. This applies to all Fastpartner's suppliers and their subcontractors. The Code of Conduct is divided into the same four areas as the UN Global Compact and includes human rights, labour, the environment and anti-corruption. Suppliers should apply the precautionary principle. Fastpartner carries out risk analyses of all suppliers and, according to the code of conduct, can carry out monitoring and checks on its suppliers. The aim is to identify suppliers with a high risk of non-compliance with the code of conduct and to implement measures where necessary. No high-risk suppliers have been identified as yet. This is probably because the company enjoys a close and well-developed co-operation with its suppliers, and because Fastpartner almost always uses local Swedish suppliers that have established sustainable practices in place. We will continue to develop our system-

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No cases of corruption were noted in 2023, which is also consistent with our expectations.

atic risk analysis processes over the course of the next few years.

Sustainability is always an assessment criterion that is factored into the evaluation procedure when selecting new suppliers. For significant purchases and procurements, Fastpartner aims to audit suppliers and contractors according to group-wide requirements. The review is conducted differently depending on how the supplier is classified from a risk perspective, for example through audits, inspections, surveys and site visits.

Fastpartner signs framework agreements with its suppliers to streamline its supply chain and set clear requirements. In all procurements, the supplier must also provide evidence of a systematic approach to sustainability and health and safety management. If a supplier violates the code of conduct or sustainability and health and safety requirements, the contract can be cancelled.

Fastpartner is not able to report quantitative data for the number of supplier audits with specific sus-

tainability criteria, but only reports qualitatively on efforts to influence its suppliers' sustainability work.

Whistleblower function

Fastpartner has a function for whistleblowing both internally and externally, which enables people to report suspected policy breaches, cases of corruption or other irregularities. Employees and external parties can use this service via email or anonymously via letter.

The function is managed internally and externally as required. No reports were received via the whistleblower service in 2023.

If stakeholders need to contact Fastpartner to identify and address negative impacts, there is a fault reporting function on the company's website via which Fastpartner accepts complaints, or reports can be received in direct contact via email or telephone. Employees can submit complaints at meetings, to the health and safety representative or via the employee survey.

Brahelund 2



Social sustainability at Fastpartner

Social sustainability is the third dimension of sustainable development, alongside environmental and economic sustainability. For Fastpartner, social sustainability means the sustainable development of society at large, good working conditions for our employees and customers, as well as business benefits, access to capital and securing the future.

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Lovely Days has given me the opportunity to try new things, and offered me something constructive to do during the holidays.

Vasse, 18

Fryshuset

We have had a partnership with Fryshuset since 2007. This gives young people the opportunity to spend meaningful leisure time via the Lovely Days project, which helps them find their place in society, and their passion. Fastpartner's contribution to the project enables them to stay open for young people aged 10 and above during all school holidays, including on Christmas Eve. This is a place where young people are acknowledged, seen and listened to, offering a significant alternative to destructive choices, crime and bad role models. Fastpartner's support for Fryshuset in general, and Lovely Days in particular, is very important, both in the short term and long term, and it's an initiative that achieves results. In 2023, holiday activities had 1,898 unique visitors.

Summer jobs and traineeships

Creating jobs for young people, thus enabling them to gain work experience, is one of the foundations of effective social development. This is why we regularly participate in selected industry and training fairs. Our aim is to reach out to potential employees, generate interest and have the opportunity to present our approach to creating value. We encourage everyone who works at Fastpartner to share their experiences, we are active on social media and are keen to highlight our corpo-

rate journey and communicate with stakeholders. We work with youth organisations that run training activities, and we welcome trainees wherever possible. In 2023 we had 5 (4) trainees.

Every summer, Fastpartner recruits summer workers locally in the places in which it operates.

Study visit

During the year we also had a study visit from a group of 20 young people in Fryshuset's "My Career" project. The project is carried out in co-operation with Studieförbundet Vuxenskolan in Stockholm and aims to make it easier for young people in Järva to find their way into the labour market, to increase their knowledge of, and insight into, possible career paths and professions that they do not naturally have access to via their own networks. We took them to two of our properties in Solna, and met several members of staff, such as operations technicians, managers and HR, who introduced themselves and described their roles in the company. We gave a tour and talked about what a working day can look like in the property sector.

BID association in Märsta

In Märsta, Fastpartner collaborates with a BID association (business improvement district) to improve safety in and around central Märsta.

Our tenants

An important building block of Fastpartner's social sustainability work is to contribute to safe local communities and to promote positive social development. This is why we are involved in the local, often small-scale

businesses in the locations in which we operate. About half of our 2,000 tenants are small or medium-sized companies, and we want to provide them with a solid platform from which to conduct their operations in a customer-oriented and needs-based manner. We therefore offer premises that enable growth and development. These are businesses that can help create vibrant urban environments and generate new jobs. They also play an important role in boosting the appeal of areas outside city centres, which in turn creates security and leads to more diversity and integration. Fastpartner believes it is important to continuously improve our ability to contribute to progress, and this is an issue that is handled within property management with the support of the Head of Sustainability and Projects and the HR Director.

Our areas and communal centres

In the areas in which we operate, we collaborate regarding inclusive events such as free swimming lessons and winter activities for children. We make a financial contribution to Tensta Art Centre each year.

Other organisations

In addition to above, we support a number of other amazing organisations, see Other in the table below and read more about them on the next page.

Contributions to organisations in 2023

Fryshuset	1,500,000,kr
Other	493,900,kr

Summer workers	2021	2022	2023
	38 (48%) ¹⁾	31 (37%) ¹⁾	20 (24%) ¹⁾

¹⁾ Percentage of regular workforce



IK Uppsala. Their Tjejollen activity, where all the money goes in full to their work to increase the number of girls with a foreign background who play football, through targeted initiatives in poorer parts of Uppsala.

Skånela IF. Together with Skånela, an event called Handball Day is organised, and we support their Redlocker project, which provides free menstrual protection products in sports halls in Märsta.

Sigtuna Basketklubb. A general sponsorship agreement involving signage and logos in Märsta Centrum.

Rosersbergs Arlanda IBK. A general sponsorship agreement involving signage and logos in Märsta Centrum.

Fastpartner also provides support to:

- Aktiv Skola
- Nattvandrarerna
- Säkra varje unge
- Halmstad Table Tennis Club
- National Association for a Drug-Free Society
- Hässelby Samba fotboll



In addition to our long partnership with Fryshuset, we also support a number of other organisations



A better Gävle

Fastpartner is the official partner of *Ett bättre Gävle* (A better Gävle), which is run by Gefle IF football club. Fastpartner is a member of the steering committee and participates in the night football, summer camp, blue light match, walking football, mentoring programme, "klappakuten" and other events organised by A better Gävle.



Söllentuna FKs Stödfond

All the money goes in full to children in the association whose families are not financially able to pay the costs associated with playing football. In 2023, more than 20 players were given the opportunity to pursue their hobby thanks to the fund.

Work environment and balance

Our focus on health and safety is an important and natural element of our day-to-day operations. Fastpartner is proactive in the field of health and safety, and our aim is to always be at the forefront.

● Employees' health, development and job satisfaction are fundamental aspects of Fastpartner's appeal. Fastpartner offers a good work environment with several activities, which are broadly illustrated in our work environment wheel. These include activities that promote physical and mental health, work-life balance and personal development, such as health checks and fitness activities, workplace meetings, non-regulated working hours and performance



reviews. We want to create the conditions for employees to stay with us for the long term. It should be easy to achieve a healthy work-life balance and find time for rest and recovery, which in turn encourages a good performance in the workplace.

Health and safety management ongoing

Our systematic health and safety work (SAM), which covers all our employees, takes place continually

via a structured process according to Swedish health and safety legislation. The work is compiled in Fastpartner's health and safety handbook and policy. The process can be briefly described as follows:

1. We investigate our work environment
2. We conduct a risk assessment of the results of this investigation
3. We rectify any issues that have emerged in the risk assessment
4. Finally, we check and follow up the outcome of these measures

Ongoing health and safety work allows us to quickly identify and address any near misses. The progress checkpoints for our systematic efforts are management's annual checks and follow-up. The process is described in more detail in Fastpartner's health and safety handbook, which also contains comprehensive policies, procedures and guidelines. A health and safety team with health and safety representatives and representatives from company management leads and develops health and safety work, and the company's HR department convenes meetings. The company's management, employees and staff representatives actively participate in health and safety work relating to physical, social and psychosocial work environment. Local health and safety matters are identified during the workplace meetings held at our offices four times a year.

The health and safety policy is included in the health and safety handbook, which is reviewed every year and updated as required, and then approved by management. We can summarise the health and safety policy as follows:

“We will work to ensure a healthy workplace where all employees thrive and no injuries occur. We have zero tolerance with regard to all types of injuries.”

“We will work to ensure a healthy workplace where all employees thrive and no injuries occur. We have zero tolerance with regard to all types of injuries.”

Fastpartner actively monitors sickness figures and accidental injuries. In 2023, two accidents were reported, including a bicycle accident and a slip on a staircase. Fastpartner conducts regular risk analyses and safety inspections to prevent near misses.

The safety inspections are carried out on our office premises, on vehicles and in properties' communal areas. We make sure managers, HR and health and safety representatives make themselves available to boost safety efforts. Fastpartner also has a whistleblower function that enables people to report any near misses or other irregularities anonymously. During the year, new managers and safety representatives underwent further health and safety training. All employees have also been trained in this area to ensure the right level of knowledge within the company. Operations technicians attend health and safety training courses tailored to specific tasks that can involve risk.

Sickness absence

	2023	2022	2021
Total sickness absence, %	1.67	1.53	2.61
Of which short-term sickness absence, %	1.46	1.53	1.62
Of which long-term sickness absence, %	0.20	0	0.99
Of which sickness absence, women, %	0.52	0.37	0.46
Of which sickness absence, men, %	1.15	1.16	2.15

Dedicated employees are the key to success

Our committed employees are the key to Fastpartner's success. We create value both for ourselves and for our tenants by offering both experience and innovation. Clear, committed and connected are our keywords and that's how we want to be and be perceived. We hope our employees' time with Fastpartner is the best part of their entire working life.

Employer pledge

Fastpartner puts people first and values a safe and stimulating work environment. Our workplaces are characterised by an entrepreneurial spirit, where taking the initiative and showing commitment are valued. We work towards goals and embrace new technology and learning that in turn promotes individual development.

Core values

We continuously work on our core values to keep them relevant. In autumn 2023, a minor update of our values was made following a number of workshops with all our staff.

Property management

Fastpartner operates sustainable, leading-edge property management, based on the key messages 'Most attractive building on the street', and 'Better than home'.

Service

Fastpartner offers a high level of service, focusing on security, new technology and sustainability.

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We continuously work on our core values to keep them relevant and up to date.



Clear

We have a clear and simple approach in our relationships with tenants and suppliers. We know what our responsibilities are and what we are authorised to do, which makes us proactive in our contact with others. We take time over big decisions, but aim to make other decisions swiftly.

Committed

We are enterprising and responsible, and endeavour to exceed expectations. Fastpartner has a professional approach and we focus on solutions. We show respect and consideration towards one another, our tenants and our community.

Connected

We are accessible and prepared to listen. We value our relationships with our tenants, employees and suppliers. We are positive and quick to respond.

Work on the core values

A good corporate culture is fundamental for the development of the company, and there is a clear link between trust, high productivity and commitment. We continuously work on our core values to ensure they are relevant and authentic.

Fastpartner aims to attract new, capable employees while also retaining its talent. We have an open corporate climate, with capable and enthusiastic leaders. The company promotes freedom with responsibility, and we work together towards clear goals. Fastpartner's talented employees are the company's most important resource, and their well-being is among our top priorities. We want to offer a safe and appealing workplace, with the aim of constantly improving opportunities to attract and retain talent.

Governance and monitoring

The Executive Management Team handles human resources issues, with the Board having ultimate responsibility, including compliance with established guidelines and policies and the further development of these. Secondary responsibility lies with the CEO. Fastpartner's Head of HR is a member of the Executive Management Team and ensures that personnel issues are on the agenda. Personnel work adheres to an annual cycle and is combined with health and safety efforts.

Diversity and equal treatment

Fastpartner's value creation is built on sustainable development. Our employees are trained, informed and encouraged to continually engage in sustainability issues. Our working atmosphere is characterised by respect, understanding and knowledge of other people and cultures. We work on the basis that everyone has equal value and fair conditions between individuals and groups. All employees should have the same opportunities, rights and obligations.

Fastpartner supports renewal and diversity in its business, and as a company and an employer we prize respect for the individual. A spectrum of perspectives creates added value and dynamism within the or-



It is gratifying that Fastpartner was recognised as a Career Company 2023. We of course try to be an attractive employer. We encourage employees to pursue further training in their field and we like recruiting internally. A good example is that virtually all the company's property management and business area managers have been recruited internally.

ganisation, which has become even more evident during the expansion of recent years. This leads to a constant influx of new perspectives and ideas, which combined with our solid experience is a great asset for Fastpartner.

Highly ranked workplace

Fastpartner's work on our image as an employer is long term and aimed at both existing and potential employees. That's why we are actively engaged in identifying and understanding the motivations of our target group. It is important for us to be able to understand the skills that are essential for Fastpartner to achieve its long-term goals.

We have grown since 2012 and got significantly more members of staff, in both property management and administration. In 2023, the

company was reorganised (read more on page 31) and Region 1 and Region 2 moved to shared premises in Solna. This will allow us to be more efficient. At the end of 2023, Fastpartner had 82 (84) employees.

Fastpartner was named a "Career Company" (Karriärföretag) in 2023, with the justification:

"Fastpartner is a safe employer run by a committed management team. They have good values and clear common goals. We see that Fastpartner takes care of its employees by offering security and opportunities for development. It is a large organisation and offers numerous career opportunities. At Fastpartner, there are many exciting choices, which guarantee an attractive career path."



Employee development

Dedicated employees who are keen to learn and take on challenges are a key success factor. It is important that everyone feels proud of their work and that they have a voice as part of Fastpartner as a whole. Besides skills development and other benefits, we believe transparency and co-determination are important elements of a positive and cohesive climate.

We are keen to see all our employees undergoing further training within their respective areas. An average of 6.3 training hours per person were provided in 2023. The needs of the organisation guide how we plan our training. These are identified via performance reviews and through close dialogue between employees and their managers. We are keen to see all our employees being proactive on issues related to skills development, and the aim is for each person to receive a minimum of eight hours of training a year in their professional field. In 2023, we offered all our staff the opportunity to do the Managing threats and violence at work programme.

To help maintain job satisfaction, all our employees will be offered the opportunity to develop professionally within the company. Our goal is for all our employees to undergo annual performance reviews, and the HR Department is responsible for ensuring these take place. During these reviews, which help us improve the organisation, employees are given the opportunity to evaluate the past year and set goals for the future. Seven of eight business area and property management managers are internally recruited and in 2023 we helped two employees develop in order to take on management roles with us.

One rewarding development path is Fastpartner’s co-working hub concept Fastoffice (find out more on page 44), which is an attractive gateway for young talent and new employees who are keen to progress within the company. One potential route is to start as a trainee at Fastoffice and then be offered a summer job, eventually progressing to the position of junior property manager, one of several career paths within the company that can lead to even

greater challenges and increased responsibility over time.

A huge range of benefits

Fastpartner has a generous package of benefits offering private health insurance, extra leave in addition to the collective agreement, a company car for the majority of office-based staff and the maximum fitness allowance. We encourage exercise and physical movement, and offer extensive preventive health care.

Employees have access to padel and gym sessions. Each office has its own changing rooms and showers. The premises are attractive and offer space for rest and recovery. Our employee survey indicates that our employees are happy at work, feel job satisfaction and can be themselves in the workplace. The surveys also reveal that our employees find it easy to get time off when they want. We apply non-regulated working hours and remote working, which means flexibility in the way we work and a high degree of autonomy.

Equality as a matter of course

Equality is at the core of Fastpartner’s business. No employee,

A huge range of benefits.



job applicant, tenant or customer should be subjected to discriminatory treatment. We will offer our employees an inclusive workplace in which we treat each other with respect, thereby enabling us to promote health, job satisfaction and professional development. Fastpartner applies zero tolerance of all forms of discriminatory treatment. This applies to Fastpartner's workplaces but also with regard to our contact with tenants, job or training applicants or other third parties.

Fastpartner's work with diversity and equality aims to increase internal dynamics. All employees should enjoy good working conditions, and we work collectively on equality issues. Equal application applies to salaries and other employment terms and conditions. Fastpartner carries out salary reviews and salary analyses; work that is supported by our salary policy. All employees are covered by collective bargaining agreements. We have standards

regarding the protection of human rights, health and safety and labour law, environmental protection, the precautionary principle and anti-corruption.

We also take active measures to prevent discrimination at work and to ensure a good work environment. Our policy against discriminatory treatment and our efforts to promote equal treatment within the company are detailed in our health and safety handbook, along with our procedures for dealing with situations involving threats or violence within the organisation.

To promote secure working conditions, we have a salary policy and internal code of conduct. Our health and safety work is extensive; it is summarised annually and regularly followed up by the health and safety group, which is a forum in which health and safety representatives and other company representatives can work together. This work is supported by a whistleblower

function. Find out more about social sustainability on page 24.

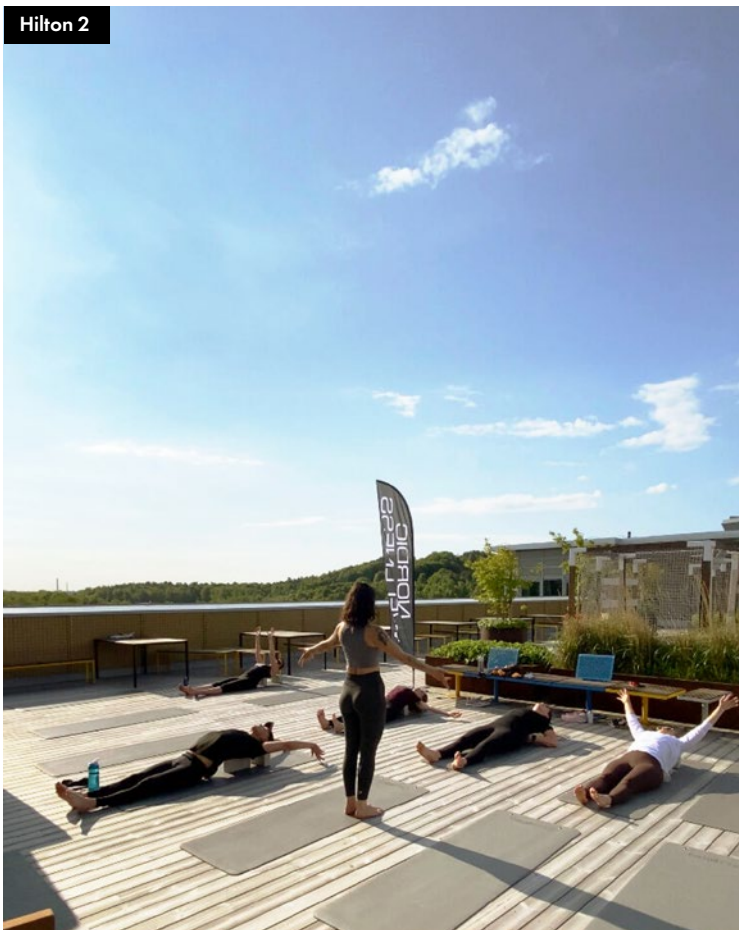
Diversity on the Board of Directors

The Board has adopted a diversity policy, which is a governing document for the Nomination Committee and AGM, and should always be applied when appointing Board members. This applies irrespective of whether the nomination is a re-election or new appointment. The diversity policy states that when making appointments to the Board, a range of attributes and knowledge should be considered to promote diversity on the Board as a whole.

The following aspects are factored in to achieve sufficient diversity on the Board:

- A range of ages
- An even gender balance
- A diverse background, such as educational and professional background, as well as geographical origin

We bring the whole company together in the summer and at Christmas.



New property management organisation in a new office

Fastpartner's new property management organisation is moving into a new shared office in which sustainability is a keyword. The new organisation involves a clearer division, both geographically and by property segment.

Fastpartner carried out a reorganisation in 2023. The new organisation gives us a clearer geographical division and a structure that better reflects our various property segments. Our property management is now organised into three regions instead of the previous four. Region 1 manages our city centre properties and the properties in west and south Stockholm. Our properties in north Stockholm and in the areas along the E4 motorway up to and including Uppsala and in Mälardalen are managed by Region 2, and Region 3 is responsible for property management in the regional cities of Gothenburg, Malmö, Norrköping and Gävle.

Changes in the Group management

The new property management organisation also entails changes in the Group management, which now consists of eight people: CEO, Deputy CEO, CFO, HR, Head of Sustainability and Projects and the three Regional Managers. In connection with the change, we also moved to a new joint office in Solna, where we have gathered all our property management and administrative staff in Stockholm. The purpose of the change is to improve internal communication, promote co-operation and increase efficiency in the company. Being in one place creates greater opportunities for knowledge transfer, thereby addressing the complexity in management arising from stricter sustainability requirements and increased digitalisation.

New office with reuse

The new administrative office is at the forefront of the development

of new sustainable office solutions, where reuse will be a key theme.

Sustainability is evident throughout, including in terms of spatial solutions. Increasingly, office landscapes are being furnished in such a way that they can continue to be practical even when business activities change. To avoid unnecessary demolition and remodelling, semi-open-plan office layouts are chosen, where working groups can have their own home for collab-

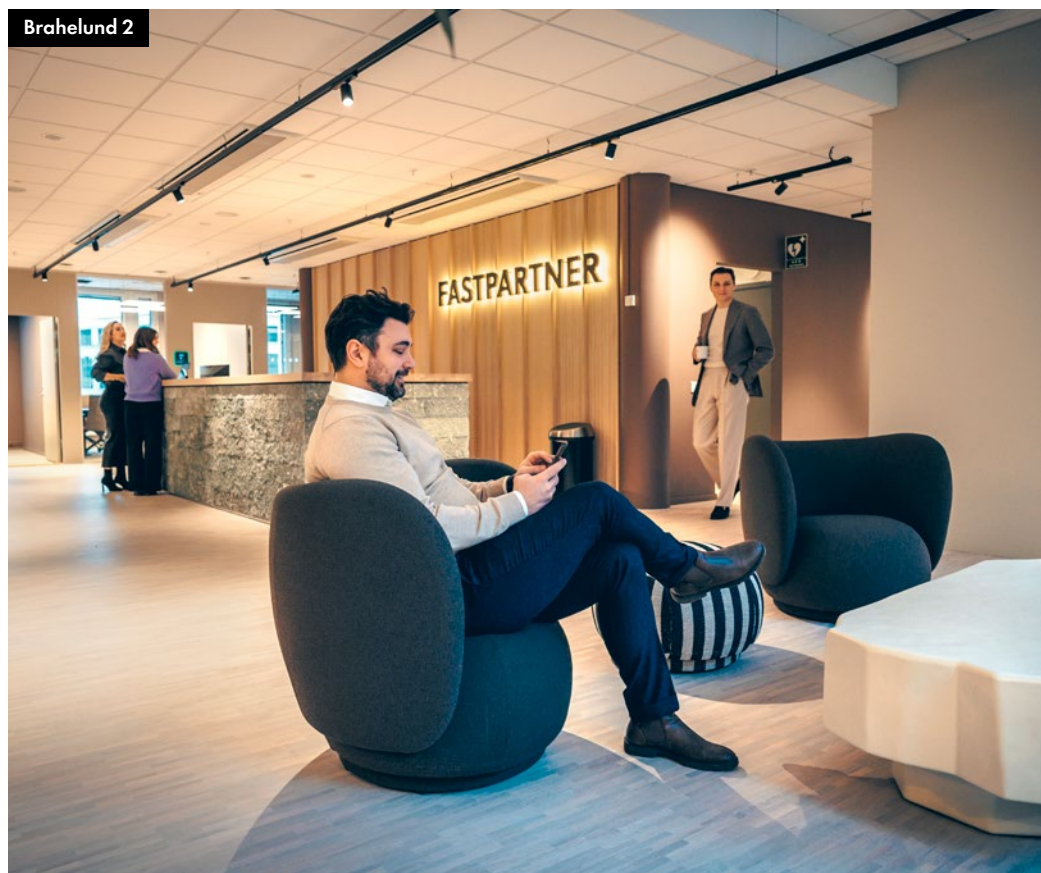
oration and knowledge transfer.

The spaces are also designed for a seamless flow between office work and remote work, for example by including multiple smaller spaces for digital meetings.

The layout of Fastpartner's new management and administrative office was developed in collaboration with Studio Stockholm. The office is located in the Brahelund 2 property, where we have created a welcoming, safe and harmonious workplace.

Sustainability is evident throughout the office.

Brahelund 2





Brahelund 2

We come together centrally in Frösunda.

“We have created a unique workplace”

H Sustainability was a very important aspect when we established our new joint management and administrative office in Solna. Putting a focus on reuse was important from the very start of the planning, as was being resource efficient. Here, property managers Thomas Nilsson and James Thorén provide their views on running the project.

What do you think was the most positive aspect of letting reuse guide the project?

“In addition to the sustainability aspect, we saved a lot of time by being able to utilise existing resources and materials as well as an already exemplary floor plan.”

What are your thoughts on the new office?

“We in the regions are very happy with the new office and that we are now all in the same place. This will create a better sense of togetherness and make it easier to collaborate. The merger facilitates knowledge

transfer; we can more easily discuss and utilise each other's perspectives, skills, knowledge and ideas, which creates dynamism. By capitalising on each other's experience and expertise, we can create a diverse and enriching working environment. There is also the purely geographical advantage of the new office being located centrally in Frösunda.”

What were the aims and objectives of the project? How was it developed and implemented?

“As a result of close co-operation with both the architects and the builders, we have been able to successfully incorporate the principle of reuse throughout the project. Our main objective was to maximise the use of existing resources and minimise the need for new construction. About 90 per cent of the furniture comes from the four regional offices we left. By reusing furniture and fittings, not only do they get a new life, but we have also created a unique atmosphere in the new office. For example, we kept the existing wooden floor in parts of the premises and the textile carpets that were whole

and clean have been installed and reused in other properties.

What was the most successful part of the project? Are there any concrete examples you would like to highlight?

“We are particularly proud of the fact that we managed to stay on schedule even when things were tight. With simple means, we created an exclusive atmosphere and something that is unique to us at Fastpartner rather than just being an ordinary office. We are confident that the new office will be a place where everyone enjoys working.”



James Thorén, Property Manager and Thomas Nilsson, Property Manager



Brahelund 2

The transaction market and transactions in 2023

The 2023 property year had a noticeably sluggish transaction market, unlike the strong years of 2021 and 2022. Uncertainty about short-term inflation and interest rate developments characterised the market and resulted in caution among market participants. From the peak in mid-2022 to mid-2023, many property companies wrote down their property values by around 10 per cent. This is despite the fact that rental income has increased significantly due to the large index-linked increases in the last two years. Activity in the bond market increased slightly, which is a good indicator regarding the financing climate, but it is still uncertain whether or not these signals are the beginning of a more active transaction market for the property sector. Bond market activity, while increasing, is still significantly below the levels for the corresponding period in the peak year 2021.

Lower transaction volumes

The total volume of transactions decreased in 2023 compared to

the previous year, but the share of foreign investors increased to 29 per cent, compared to 22 per cent in 2022. The past year was characterised by a consistently weak transaction market, with a modest recovery in the fourth quarter. Compared to the strong year 2022, when the total transaction volume reached SEK 219.6bn, 2023 was a clear contrast with a decrease in both volume and the number of transactions carried out. During the year, 328 transactions were recorded that exceeded SEK 40m, resulting in a total transaction volume of SEK 103.9bn.

For Fastpartner, the focus in investment activities was on strong cash flows, against a background of rapidly rising interest costs. This means that we have looked at divestments more than acquisitions. For the investments we have carried out, which are mainly tenant adaptations, we have endeavoured to have short repayment periods and scaled back investment volumes.

Monitoring the market

We monitored the transaction

market during the year to ensure we were ready to capitalise on any business opportunities that arose. Investing in the right property can provide great opportunities for achieving a good business deal. Property is a real asset that continuously adjusts to inflation, and provides the opportunity to increase income through active management.

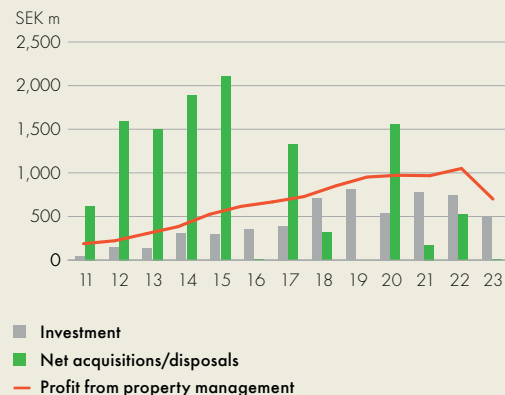
In Scandinavia, unlike in the US and to some extent the UK, there is no problem with an oversupply of large, old, non-climate-adapted office buildings. However, we see great potential in many of the central locations in Stockholm, where there are opportunities for further development and higher rent levels. One example is Liljeholmen, where we have seen our rents double over the last five to ten years. The same applies to Frihamnen, Lidingö and Solna, where we have also had sharp rent increases.

During the year, we completed a minor supplementary acquisition by purchasing the property Gredelby 28:5 in Knivsta.

Properties acquired in 2023

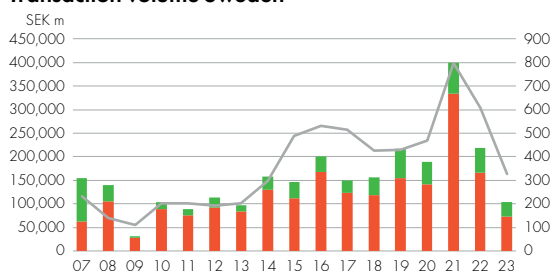
Property	Municipality	Lettable area, m ²	Date of becoming owner
Gredelby 28:5	Knivsta	530	16 Jan 2023

Investments, acquisitions and profit from property management



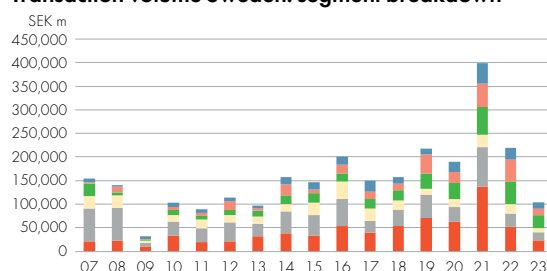


Transaction volume Sweden



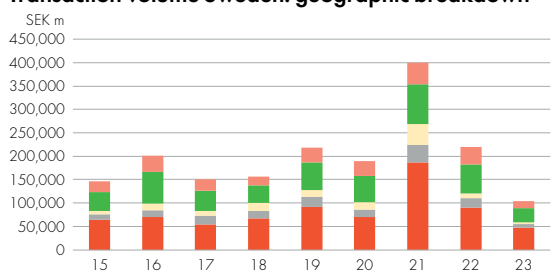
Swedish investors Foreign investors Number of transactions

Transaction volume Sweden: segment breakdown



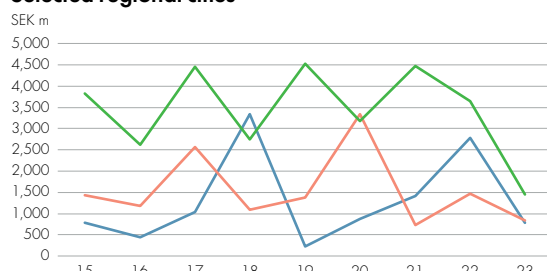
Residential Offices Retail Logistics, industry & storage Public services Other (e.g. hotel)

Transaction volume Sweden: geographic breakdown



Stockholm Gothenburg Malmö Other cities/large towns Rest of Sweden

Selected regional cities



Gävle Norrköping Uppsala

The market for premises

The demographic trends affecting the property market in Sweden are giving rise to interesting changes, especially in cities. Statistics indicate that some major Swedish cities, including Stockholm, show negative net domestic migration. One potential explanation for this is the housing shortage in many parts of the country. However, metropolitan regions have long enjoyed much faster and more vigorous economic development than more sparsely populated parts of Sweden.

The housing shortage and more opportunities to work from home have motivated people to seek alternative and more affordable housing solutions outside the immediate urban centres of large cities or in smaller towns. This in turn has opened up opportunities for the property market in more peripheral areas. This change in working patterns and housing preferences has created a dynamic where people no longer necessarily need to live in the city centre to work and thrive. This is confirmed by strong demand for our Fastoffice concept in municipalities adjacent to Stockholm, for example.

Offices

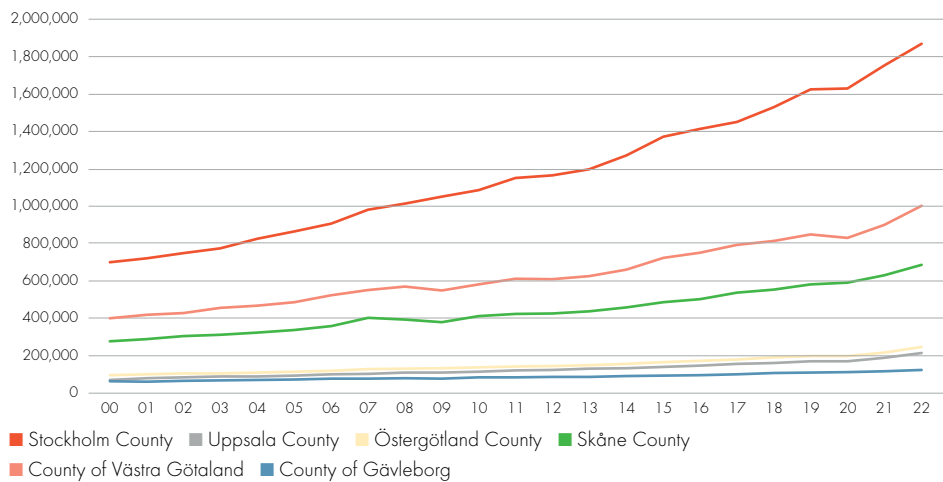
The rental market for office space was cautious during the year. Nevertheless, demand for high-quality office space in good locations remains strong. Newsec has noted a strong return to office-based work, with occupancy rates approaching pre-pandemic levels. This indicates that many tenants still have a significant need for office space. Another consistent trend is that tenants are signing contracts for slightly smaller areas, but at the same or higher rent levels than before.

Commercial property

Higher interest costs have led to reduced margins for individuals, which has in turn affected consumer consumption. The Swedish retail sector had a relatively mild decline by the end of 2023 compared to the



GDP/GRP development



beginning of the year. Total retail sales in July 2023 showed a year-on-year decline of 2 per cent. Sales of durable goods experienced the largest decline, at 3 per cent, while sales of consumables fell by 2.6 per cent over the same period. Discount chains continue to perform well and a level of equilibrium in volumes between physical stores and e-commerce has emerged.

Industry, warehousing and logistics

In 2023, production of new logistics space is expected to reach record levels with 850,000 square metres completed and a further 400,000 square metres planned for comple-

tion. Although e-commerce declined in the third quarter, parcel volumes increased by 7.1 per cent. Despite the current economic situation, investments in logistics properties are still considered attractive, especially modern and highly automated spaces. The underlying demand for industrial and warehouse space also remains high due to the limited new production, while increased investment in industry, partly due to generally large industrial investments in Sweden, has led to a growing need for such premises.

The development of Fastpartner's markets and segments

What is currently happening in the Gothenburg office market? And where is the greatest demand for logistics and retail space? Below is an overview of Fastpartner's markets and segments, their potential and their development during the past year in particular.

STOCKHOLM

Offices

Over the past five years, Stockholm's office market has shown a trend where areas with a good range of services and public transport, such as Solna and Hammarby Sjöstad, have experienced high rental growth and falling vacancy levels. The opportunities for densification and development of new office buildings in these areas are expected to continue to be the basis of success in these markets. Working from home, which has become more widespread in the wake of the COVID-19 pandemic, has generally reduced the need for traditional office space, but in the Nordics, particularly in Stockholm, office space occupancy rates have almost returned to pre-pandemic levels. In other words, Stockholm's

office market is showing signs of a strong recovery after the COVID-19 period of working remotely, unlike other major cities in Europe. The trend for rent levels is that they are on the rise, while at the same time vacancies remain steady, although with a slight increase.

Logistics, warehousing and industry

Solna is an attractive area close to central Stockholm, with well-developed infrastructure and a strong property market. This makes it a favourable location for logistics companies that want to be close to the major markets. Solna's central location, with its proximity to strong office areas that complement industrial activities, makes the area well suited for warehouse and industrial establishments.

Västberga, an industrial area in south Stockholm which was planned back in 1843, is known for its proximity to major roads and excellent communications, which means it attracts logistics companies that need quick access to the city centre. The area has therefore developed to become the largest in Sweden in the industrial sector and in industrial activities.

Lunda, north of Stockholm, with its strategic location, is attractive for logistics companies that need access to both Stockholm and Uppsala. The area also has a strong industrial base and a long history of manufacturing and warehousing.

Areas in north Stockholm, including places such as Sollentuna, Täby, Upplands Väsby and Lidingö, offer a mix of residential and commercial properties. Logistics companies here can benefit from lower property prices compared to the city centre along with the proximity to both Stockholm and Uppsala. These areas also have strong demographics and a well-educated population, which is good for the labour market in nearby industrial areas. The location within Stockholm County creates an advantage of being close to both Stockholm and major industrial areas, which facilitates labour mobility.

Märsta/Arlandastad is of particular interest to logistics companies that rely on air freight, due to its proximity to the airport. The area is in an expansive phase with significant investments in remodelling and new construction at Stockholm Arlanda Airport, which indicates strong growth potential for the logistics market in the area.

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Stockholm's office market is showing signs of a strong recovery after the period of working from home during the pandemic.



Rånäs 1

Hjällsnäs 8:30



GOTHENBURG

Offices

The Central Business District (CBD) in Gothenburg has almost 900,000 square metres of office space. These include Lilla Bommen, the areas within Vallgraven and parts of Gullbergsvass, Nordstaden and Avenyn. For a long time, the CBD has been characterised by a shortage of modern and efficient office space, which in turn has led to low vacancy rates and rising rent levels.

In recent times, there has been significant growth in office space in several areas. In 2023, the total office stock in Gothenburg was estimated at 3,850,000 square metres, of which 49,000 square metres were estimated to have been added during the year. In the Gullbergsvass area, several projects were completed. In central Gothenburg, development is ongoing in the Gårda/Mölnålsvägen area, where several projects were completed, contributing to an increased supply of modern office premises.

Masthuggskajen has also witnessed significant growth, with ongoing and completed projects gradually adding more available office space. There are also several ongoing projects in Norra Älvstranden as well as in Mölndal, with GoCo Health Innovation City and the MIMO project. There are plans for new office buildings at Gamlestadens Fabriker in Gamlestadens, in east Gothenburg.

Before spring 2020, vacancy levels in the three most popular office areas, CBD, Innerstaden and Lindholmen, were very low and consisted mainly of relocation

vacancies. Since then, the trend has reversed and vacancy levels have stabilised somewhat. This is probably due to a higher share of working from home and uncertainty about the future of the workplaces. At the same time, more and more modern office premises are being completed in central Gothenburg, which is also contributing to increasing vacancies as well as increasing competition from modern offices in the city centre and Gårda/Mölnålsvägen.

Retailing

Gothenburg's retail market is characterised by a robust city centre retail sector and several shopping areas outside the centre, including Eriksberg, Backaplan, Allum, Frölunda Torg, 421, Bäckebo, Sisjön and Källered. The primary shopping streets include the central areas such as Nordstan, Arkaden, Fredsgatan, Kyrkogatan, Kungsgatan, Drottninggatan, Östra Hamngatan and Avenyn.

The centrally located Backaplan is under development and is planned to be transformed from a purely commercial area to more of a mixed town with city centre shopping, including 100,000 square metres of retail space added over a 20-year period. In Mölndal, the Källered shopping centre is being expanded, and the new 42,000 square metre IKEA store opened there in May 2023. In addition, a new shopping centre is planned on the site of the old IKEA store, which will be demolished.

In Gamlestan, there are plans for a district with 20,000 square metres of commercial space, including shops, restaurants and offices, and

3,850,000

In 2023, the total office space in Gothenburg was estimated to be 3,850,000 square metres.

1,000 homes, with construction expected to start in 2025.

Given that Gothenburg has long lacked sufficient retail space compared to Malmö and Stockholm, especially in areas outside the city centre, there is great potential in this segment.

Logistics, warehousing and industry

In 2023, according to Intelligent Logistik's annual ranking, the Gothenburg region reclaimed first place as Sweden's best logistics location. With the largest port in the Nordic region and a growing number of logistics areas in the harbour area, the region has overtaken Helsingborg, which is now in second place. The ranking is based on a number of factors, such as availability of logistics space, geographical flows, infrastructure, land availability, expertise and cooperation within the region. Gothenburg's prominent position in logistics is reinforced by an extensive port infrastructure and strategic factors that create an attractive hub for logistics operations and business development.

In recent years, there has been a rapid increase in the number of logistics start-ups and a good supply of logistics space is essential to ensure stable growth in a specific region. In the Gothenburg region, it has been possible to offer attractive locations for establishment, both near the harbour at Hisingen and further inland in the region at Borås and Landvetter, for example. This has facilitated growth in the region and there has been a steady upward trend in market rents throughout the year, with few vacancies.

MALMÖ

Offices

The most significant growth areas in the Malmö office market are Hyllie and the area around Malmö Central Station. In recent years, new office construction has been mainly concentrated in these areas, and this trend is expected to continue in the future.

The City of Malmö is investing for the future in the Nyhamnen area and there are plans for around 30,000 square metres of office space there with construction expected to start in 2026. Other ongoing and planned projects include The Embassy of Sharing, Fyrtornet and Vista in Hyllie, and office conversions in Värvsstaden in the Western Port area.

In general, the development and growth of the office market in Malmö is diverse, with several ongoing and upcoming projects reflecting the city's endeavour to create modern and functional office space. The emphasis is on integrating office space into areas that are undergoing re-vitalisation, which is a positive indicator of Malmö's emerging office market.

Some sub-markets have seen an increase in vacancy rates in conjunction with a higher proportion of new space and increasing

supply. Malmö's office rents have increased gradually in recent years, and development is now relatively stable. There is uncertainty as to whether top rents will rise in line with increased new production or whether greater supply will lead to a weakening. So far, no major increase has been observed and rent growth is also held back by the older properties in the centre of Malmö.

Retailing

Malmö's retail market is characterised by robust city centre shopping along Södergatan and Södra Förstadsgatan and several prominent shopping centres such as Emporia, Mobilia, Triangeln, Hansa Citygalleria, Malmö Entré and Caroli City. In recent years, the city has seen a marked increase in retail space as a result of projects such as Emporia, the Mobilia renovation, the Caroli remodelling and the Triangle expansion. The wide range of retailers has contributed to increased vacancies in B-locations, while rent growth has generally slowed down.

Emporia is emerging as Malmö's main shopping centre. Despite the challenges posed by the opening of Emporia and the investment in external shopping centres, shopping has recovered in the city centre. Although rent levels have not yet

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Emporia is becoming Malmö's main shopping centre.

increased significantly, vacancies have decreased and demand has increased. However, smaller central shopping centres such as Mobilia, Entré and Caroli face challenges, although Entré is making changes by adding more services and community functions.

There are currently no major new retail sites planned and the supply of retail space is mainly dominated by smaller premises associated with other new development projects. Malmö has experienced strong growth in retail space and is in an adjustment phase. Some less favourable retailing locations are expected to face challenges with the need for recovery periods.

Logistics, warehousing and industry

The Öresund region, with its major cities on both the Swedish and Danish sides, is the largest and most populated region in the Nordic countries, with almost 4 million inhabitants. The region is also of particular interest from a logistics perspective as it acts as a gateway to the rest of Europe. With extensive infrastructure and well-equipped ports, as well as the largest air cargo hub in the Nordic countries, the Öresund region has established itself as an important hub for trade and transport.

A significant aspect of the region's future logistics potential is the planned Fehmarn Belt link, which is expected to open in around 2029. This tunnel connection will strengthen the region's already significant logistics position by providing additional efficient transport routes between Sweden and the rest of Europe. This will not only improve accessibility but also open up new business opportunities and lead to more international trade. In addition, the Fehmarn Belt link will have an impact on the entire region, with Malmö gaining completely different access to the markets of the whole of Central Europe. This will strengthen the city's strategic position in the logistics sector, which is expected to lead to increased demand for warehousing and logistics services. This may lead to more stable or rising rent levels and lower vacancy rates for such premises.

Sporen 4



UPPSALA

Offices

Uppsala's office market is closely linked to the university hub that is deeply rooted in the city's business community. Large clusters such as Life Sciences, which aim to promote cooperation between Uppsala's university, business community and public organisations, are particularly prominent. Life Sciences have a strong position in the region, with significant research activities at universities and a business sector that includes well-established large and medium-sized export companies as well as numerous innovative smaller companies.

Uppsala University adds significant attraction to the city, which creates an appealing office climate. The academic presence creates demand for office space as companies and organisations are attracted to the talent and innovation that the university offers. Uppsala's closeness to Stockholm also helps the city maintain its close relationships with companies and organisations located in the capital.

22,000

A 22,000 square metre green technology logistics building with a focus on sustainability is being built in Uppsala Nord.

Retailing

Uppsala is one of Sweden's larger cities, and the strong local retailing there can also benefit from the proximity to Stockholm. There is also a constant flow of people thanks to Uppsala University and Uppsala University Hospital. In 2022, Uppsala Municipality had 576 physical stores and a comparison index for the retail trade that was above the average among the other municipalities in the country, which indicates there is a very active retail trade in the municipality.

The city is also experiencing economic growth and a growing population, which is increasing the demand for both retail and services. The diversified market in Uppsala includes traditional retail, service-oriented businesses and restaurants.

Logistics, warehousing and industry

The market for warehouse, industrial and logistics properties in Uppsala has experienced stable growth in recent years. This trend has been driven by the conversion of business areas in the more central parts of Stockholm to housing, which has favoured the development of similar areas in Uppsala and other nearby regions around the capital.

In Uppsala, there are specific areas that have become particularly attractive for this type of property, partly due to their strategic locations and proximity to major transport routes. These areas have attracted a variety of businesses, which has contributed to a solid market. The property market in these segments has shown clear signs of being in good shape, with stable demand and rent levels that reflect the attractiveness of the areas and their suitability for various types of activity. In addition, investments and transactions in the segment demonstrate the increasing interest, which in turn indicates a positive trend for the future.

In Uppsala Nord, a European infrastructure group is building a 22,000 square metre logistics building using green technology and with a focus on sustainability. It is expected to be ready in the third quarter of 2024. Several companies will use the building for their Nordic operations. Stable cooperation with the business community and the strategic location near the E4 motorway are good reasons to be based in the area. DB Schenker also previously acquired 52,000 square metres of land in the area.

Kungsängen 40:1



NORRKÖPING

Offices

Norrköping has historically been a city with a strong focus on industry, but in recent years the city has undergone a transformation towards more office-based activities. This change indicates a potential increase in demand for modern office space. In addition to economic development, the city has undergone demographic growth and urbanisation. With a growing population and the development of new residential and commercial areas, the need for office space is increasing. Demand is expected to rise, especially in the city centre, where many of the municipality's jobs are located.

Retailing

The number of physical stores in Norrköping totalled 409 in 2022, with retail sales exceeding the national average. In the municipality, there has been some degree of focus on shopping centres, such as the Linden shopping centre. There is an opportunity for growth in the retail segment here, including an upcoming major investment of SEK 100 million in a new entertainment venue.

Over the past year, Ingelsta Shopping's new zoning plan has been approved and this aims to widen and improve the existing commercial property. The plan includes permits to establish centre and hotel activities and enables an extension of the building rights for commercial and office premises. This future

Amerika 3



development of the property could create a more diversified and dynamic working environment.

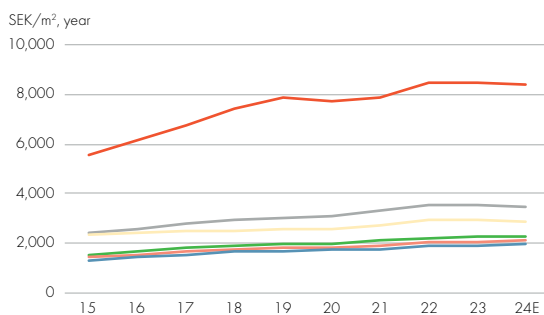
Logistics, warehousing and industry

According to Intelligent Logistik's ranking of logistics locations in 2023, Norrköping is in joint fifth place with Stockholm Nord, which confirms the region's attractiveness for logistics properties. The additional floorspace added in 2023 was estimated at 52,000 square metres, with access to the port, airport, railway and E4 motorway making the region very attractive. This strategic position has made the city a strong hub in the Swedish transport system with great capacity and room for expansion.

The Port of Norrköping has undergone extensive development

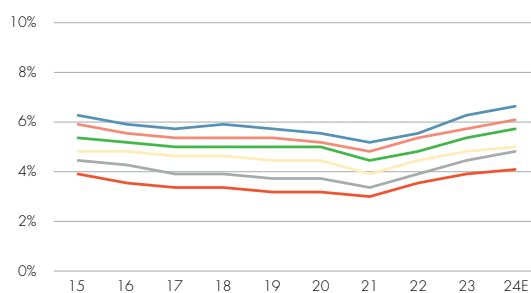
and has been moved out of the city centre to accommodate more and larger ships. This move has enabled increased freight volumes and more efficient logistics. A new part of the port was opened in September 2023, which further strengthened the city's logistics capacity. In addition, the Kardon Line, a railway link between the Southern Main Line and Pampus harbour, has increased the share of goods transported by rail and led to improved handling of goods.

Office rent levels



Stockholm Gothenburg Malmö Uppsala Norrköping Gävle

Office yield levels



Stockholm Gothenburg Malmö Uppsala Norrköping Gävle

GÄVLE

Offices

Gävle, the regional city north of Stockholm and Uppsala, is on the rise in terms of growth. Its strategic location between Stockholm and northern Sweden, together with the existence of a university, and proximity to Sandviken and similar municipalities has led to increased demand in the office market.

Gävle's history as an important port town and the interest in it of international companies such as Microsoft have increased its potential. The construction of Ersbo Park, with modern office and business premises, is expected to make Gävle even more attractive for business and investment.

Retailing

The Nian shopping centre at Drottningatan 9 recently changed hands. The centrally located property contains both retail and office space, where there were previously challenges in the form of vacant retail space. The new owner believes there are opportunities to develop Nian into a more attractive destination for both retail and office activities.

The city's strategic location near Stockholm and Arlanda Airport, together with an expected population increase to 120,000 inhabitants by 2030, provide good opportunities for property development. Gävle's diversified economy, with specialisations in transport, logistics and sustainability, as well as a strong infrastructure, together create a demand for commercial real estate.



Logistics, warehousing and industry

The Port of Gävle is the largest logistics hub in north-central Sweden. It serves as an important hub for exporting products from the region's steel, wood and paper industries to the rest of the world. At the same time, the Port of Gävle is an arrival point for industrial goods, fuels and consumer products as well as project cargo for distribution around the country. Several important freight transport corridors from the region's industrial centres meet and converge here. Many different companies and other market participants are active in the port area, which is a central element of the region's logistics network.

In the long term, Tolvforsskogen is expected to become established as an even stronger logistics location. The planning for the new area has been going on for a long time, with it first being mentioned in Gävle Municipality's overall plan in

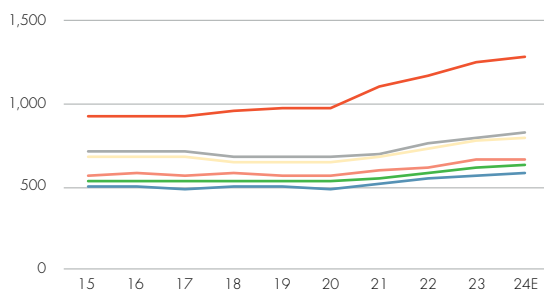
1990. The area is extensive, covering about 1,200 hectares. Due to its size, the development of Tolvforsskogen is expected to continue for many years, probably until around 2050.

The central Swedish region, including Gävle, Sandviken and Dalarna, has seen significant growth in the logistics market, with Gävle's growing container port, which has undergone a billion krona investment to double its capacity, being a key factor in this regard.

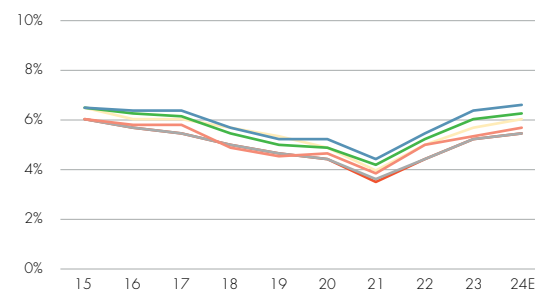
Infrastructure improvements, such as upgrading the E16 motorway, as well as logistics programmes and research at Gävle University, contribute to the region's strong position in logistics. Gävle's link to the Stockholm Nord national combi terminal in Rosersberg reinforces its connection to Greater Stockholm. In five years, from 2018 to 2023, the region added a total of 47,000 square metres of logistics space.

“
Over the course of five years, the region has grown by a total of 47,000 square metres of logistics space.”

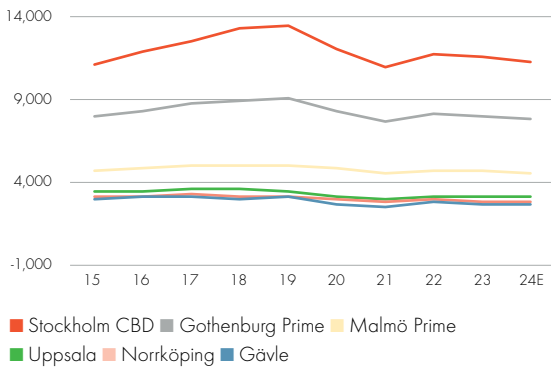
Rent levels industry, warehouse and logistics



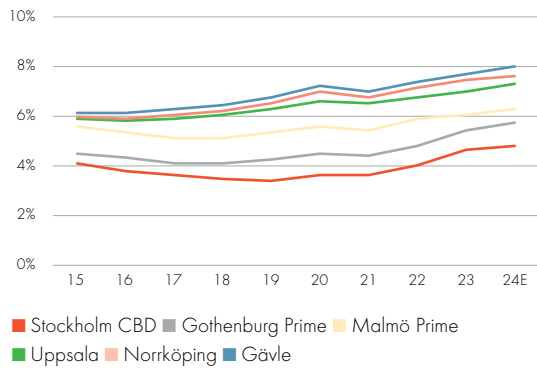
Yield levels industry, warehouse and logistics



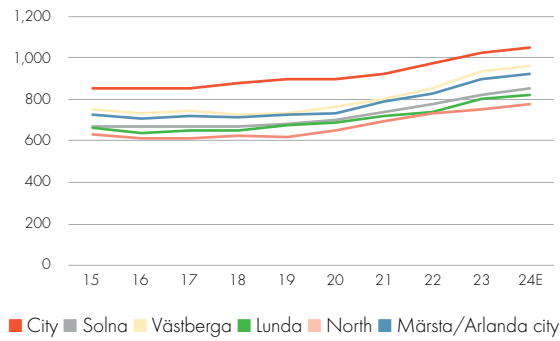
Retail rent levels



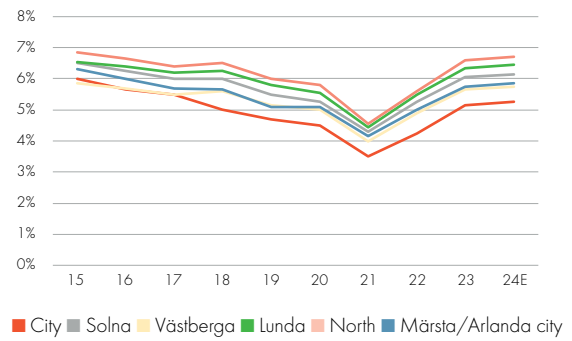
Retail yield levels



Rent levels industry, warehouse and logistics in Stockholm



Yield levels industry, warehouse and logistics in Stockholm



Hammarby-Smedby 1:458



High demand for flexible office concept

More and more tenants are requesting the Fastoffice concept and Fastpartner is currently one of the largest providers of flexible office solutions.



26,000

Fastoffice is now one of the largest providers in the market, with a total of over 26,000 square metres of premises in some of Sweden's largest cities.

With the Fastoffice brand, Fastpartner offers smaller and flexible workplaces where several tenants share the same office facilities. It is a concept that is in great demand, and in recent years we have seen strong growth among several providers in this segment. Fastoffice is now one of the largest providers in the market, with a total of over 26,000 square metres of premises in some of Sweden's largest cities.

Numerous benefits

The concept has a lot of advantages for both tenants and landlords. Tenants can easily access an attractive and fully functional workplace with

minimal need for administration. By sharing common facilities, the monthly cost is lower than if each tenant had to organise everything themselves. Fastpartner's flexible lease terms make it easier for companies to adapt their operations, in terms of both risk and practical aspects. Another advantage is being part of the context that is created by several interesting companies sharing offices.

Fastoffices generally generate a higher rent and usually require less refurbishing than conventional premises, which is an advantage for us as a landlord. In other words, it is a sustainable concept and good

business for Fastpartner. It also allows us to closely follow our tenants' journeys of growth. For example, during the year we experienced tenants going from renting 25 m² to renting 280m².



Rånäs 1

Sustainability is a positive challenge

Sustainability will continue to provide us with positive challenges for the foreseeable future. Fastpartner is working intensively to help create a sustainable society.

In 2023, sustainability efforts at Fastpartner were given a high priority. There was a strong focus on monitoring, analysis, governance and concrete actions. New CSRD accounting rules were analysed and implementation initiated. Scientific sustainability targets, SBTi targets, were defined and approved. Better target definition and reporting provide a good basis for us to reduce our climate footprint. We increased the certified properties by 7 per cent and they now represent 58 per cent of the overall property value. The energy intensity decreased in 2023 by 5.7 per cent and our climate footprint in Scopes 1, 2 and 3 decreased by 11.2 per cent.

Sustainability work, governance and implementation

Fastpartner continues to make a long-term commitment to sustainability. The overall targets are developed within the company and approved by the Board of Directors and management team. The Head of Sustainability and Projects leads our sustainability work, together with the company's Energy and Environment Sustainability Group. Fastpartner's sustainability, environmental and energy management systems are updated every year. The Taxonomy Regulation, certification rules, build-

ing regulations and Fastpartner's own targets are incorporated into our sustainability framework.

Property management staff implement sustainability measures and monitor the results. Fastpartner has been working on defining short- and long-term scientific targets for approval by the Science Based Targets initiative (SBTi). These targets have now been approved, which gives us another good basis for our continued work with sustainability issues. We have started preparing for the Corporate Sustainability Reporting Directive (CSRD), which involves new accounting rules that will apply to Fastpartner from 2025. In order to push sustainability in a positive direction and report on it, we conduct dual materiality analyses, have stakeholder dialogues and evaluate our value chain.

58 per cent environmentally certified properties

In 2023, Fastpartner managed to achieve a certification rate of 57.7 per cent of the property value, which equates to a total value of SEK 19,482m. Property managers work hard and with commitment to achieve sustainable properties, and the increase was 7.0 per cent in 2023. Work on certification will continue in the coming years to achieve the goal of more than 80 per cent of properties certified by the end of 2025, measured in terms of property value.

Fastpartner is a member of the Sweden Green Building Council (SGBC), a trade association that certifies, develops and monitors environmental certifications of

58%

of Fastpartner's property value is certified, corresponding to SEK 19,482m.

Environmental targets



The value of environmentally certified properties shall increase by >10 per cent per year and comprise >80 per cent by the end of 2025



CO₂e emissions should decrease by >15% per year



Energy consumption should decrease by >2% per year in the existing portfolio



Vision 2030:
Achieve 100 per cent climate neutrality in Scope 1 and Scope 2



Vision 2045:
Achieve 100 per cent climate neutrality in Scope 1, Scope 2 and Scope 3

3.0%

Fastpartner's solar panels on roofs or facades account for about 3.0 per cent (2.2) of our electricity use.

11.2%

Scope 1, 2 and 3 greenhouse gas emissions fell by 11.2 per cent (30.1) in 2023.



properties. Of the certification systems available, Fastpartner has chosen to certify its existing buildings to BREEAM In-Use, Very Good, or Miljöbyggnad iDrift, Silver standard. For new construction, Fastpartner has opted to certify in accordance with BREEAM, Very Good, or Miljöbyggnad, Silver. These certification systems assess a number of different aspects of buildings, their internal and external environment, maintenance and media and energy usage.

Fastpartner previously certified a number of properties to GreenBuilding standard, which focuses on the buildings' energy consumption. One of GreenBuilding's requirements is that energy usage must be 25 per cent lower than the new-build standard in building regulations, or for existing properties, 25 per cent lower consumption than previous energy usage. All certifications require regular monitoring of the properties, as well as reporting to the certification bodies. 47 of Fastpartner's properties are certified in accordance with BREEAM, Miljöbyggnad or GreenBuilding.

Reduced energy consumption

Fastpartner is continuously reducing energy use in its properties. The goal is to reduce energy use by more than 2 per cent per year. In 2023, energy intensity declined by 5.7 per

cent, resulting in energy consumption of 80.9 kWh/m² (85.8), Atemp, year. Our staff work hard to reduce the consumption of electricity, heating and cooling in our buildings. This is an ongoing process that continues year after year.

More renewable energy from water, solar panels and heat pumps

The share of self-generated renewable energy continues to increase each year. Solar panel systems and heat pumps, such as geothermal energy and air source heat pumps, continue to grow in number. Assembly and installation are progressively improving, with increased energy efficiency at our properties. We now have 15 properties with solar arrays on the roofs or facades. Solar-based electricity accounts for about 3.0 per cent (2.2) of our electricity consumption and deliveries have increased by 20.0 per cent; the installed capacity is 1,945 kWp (peak power for solar panels), which is more than double the capacity in 2022. In the coming years, we will be deploying more photovoltaic electricity.

Heat pumps in the form of geothermal energy and air source heat pumps provide environmentally friendly heating and cooling to our properties. We now have 16 properties with heat pumps and some of these installations also produce

cooling for the properties. These heat pumps account for 2.3 per cent (2.0) of the energy supplied to our heating systems, but their output is equivalent to 6.1 per cent (6.2) of the heating energy supplied.

Fastpartner's electricity purchases are 100 per cent produced by hydropower with close to zero_{CO₂e} emissions, Bra Miljöval (Good Environmental Choice), 100 per cent water. We cooperate with the Swedish Society for Nature Conservation and Energiförsäljning Sverige (EFS) to achieve better sustainability outcomes and a reduced climate footprint. Purchasing district heating reduces the climate footprint due to the use of environmentally friendly or carbon offset district heating. We cooperate with several suppliers of district heating and cooling to environmentally optimise deliveries, properties and distribution systems. In addition to reducing energy consumption for electricity, district heating and cooling, we are also working to reduce peak loads.

Reduced climate impact from Scopes 1, 2 and 3

In 2023, total emissions of 1,147 tonnes CO₂e (971) were reported, corresponding to 0.68 kg CO₂e per m² (0.60), Atemp, year. The reported emissions are measured values for Scopes 1 and 2, and include purchased carbon-offset

district heating. That is an increase of 13.5 per cent (reduction 30.1) on the previous year.

Fastpartner's target to halve emissions between 2019 and 2025 was already achieved by the end of 2021. Compared to the 2019 baseline of 4.44 kg CO₂e/m², Atemp, year, emissions have gone down to 0.68 kg CO₂e/m², year, which is a reduction of 84.8 per cent. Already between 2013 and 2018, Fastpartner halved its Scope 1 and 2 greenhouse gas emissions, leading to the new target of a further halving from 2019 to 2025.

In Scope 3, Fastpartner's climate footprint is calculated with a focus on our project activities. In 2023, we reduced our emissions to around 13,507 tonnes CO₂e (14,915), which is equivalent to 7.96 kg CO₂e/m² (9.14) Atemp, year. Our ambition is to further reduce Scope 3 emissions mainly by adopting more eco-friendly and resource-efficient construction and property management processes. We evaluate materials and services, including via Building Products Assessment (ByggVaruBedömningen), so that those with a low carbon footprint are used. Eco-concrete, renewable electricity labelled as Bra Miljöval (Good Environmental Choice), and other materials with a low carbon footprint are some examples.

The development of more eco-friendly, low-carbon materials and services is moving in a positive direction, but still needs to develop further each year. We attach great importance to measuring and improving the efficiency of reuse, recycling and waste volumes. Fastpartner is currently conducting a verification of waste quantities from our suppliers. Some data is still missing, which is why we have chosen not to report the amounts of waste. The goal is to reduce waste volumes by at least 1 per cent annually and at the same time increase reuse. Recycling should be improved and made more efficient.

Reduced water consumption

A resource that is important to conserve is water, and Fastpartner continues to work on reducing its water use. The objective every year is to cut water use by at least 1 per

cent per square metre, Atemp.

In 2023, water consumption was 0.228 m³/m², (0.249) Atemp, which is an increase of 8.4 per cent compared with 2022. Compared with 2019, water use has declined by 22.1 per cent. However, continual measures are needed to further reduce water use.

Management and projects with a focus on sustainability

Fastpartner has well-developed procedures and frameworks as well as green leases, in order to be able to carry out long-term sustainability work with regard to property management and projects. Procedures and frameworks are based on the taxonomy regulation, BBR (Swedish National Board of Housing, Building and Planning's Construction Regulations), certification rules and also Fastpartner's own requirements, which steer the sustainability work in a positive direction. The Building Products Assessment (BVB) is used to select materials from a sustainability point of view and our projects have digital material ledgers. Our staff actively work to reduce their climate footprints.

We are continuously improving our properties via initiatives such as switching to more environmentally sustainable and energy-efficient heating and cooling methods, digitalisation, smarter control and monitoring of our installation systems, energy-efficient windows, additional insulation and the fitting of energy-saving lighting.

This leads to reduced energy use, reduced water use, less waste, more environmentally friendly products and adaptation to a changing climate and increased precipitation. Increasing biodiversity in our areas is an important consideration when making property management changes or implementing major projects. We adapt to each area's natural biotope to increase biodiversity. Rainfall and stormwater together with vegetation are used as natural resources to enable improved environments for plants, animals and insects.

A digitalised real estate process

Fastpartner's business processes continue to be digitalised and

Energy consumption (MWh)

	2023	2022	2021
Electricity	29,881	34,500	35,947
Heating	99,522	97,339	104,452
Cooling	7,976	8,199	9,114
Total	137,379	140,038	149,513
Intensity ratio (KWh/m ² , Atemp, year)	81	86	96

Emissions (tonnes CO₂e)

	2023	2022	2021
Scope 1	301	203	249
Scope 2	846	769	1,139
Total	1,147	971	1,388
Intensity ratio Scope 1+2 (kg CO ₂ e/m ² , Atemp, year)	0.68	0.60	0.89

Certifications (SEKm)

	2023	2022	2021	Percentage 2023 ¹⁾
BREEAM	12,518	9,488	7,797	37.1%
Miljöbyggnad	3,739	5,197	3,036	11.1%
GreenBuilding	3,225	3,518	3,506	9.5%
Total certified	19,482	18,203	14,339	57.7%

¹⁾Percentage of total property value

Water consumption

	2023	2022	2021
Total water consumption (m ³)	386,776	405,678	368,334
Water intensity (m ³ /m ² , Atemp, year)	0.228	0.249	0.236



The electricity we buy is 100% produced by hydro-power with almost zero emissions.

thus made more efficient. A large majority of our properties are online and have smart control systems. These facilitate the monitoring, management and implementation of improvements remotely or in our buildings. Leases, supplier agreements, rental notifications and supplier invoices are essentially managed digitally.

Digital stairwell noticeboards are being installed in the buildings; these can be updated from our offices, and the content can be expanded and varied. Communication and meetings with our tenants and suppliers take place both digitally and in-person. The wishes of our tenants vary, but the two ways of communicating complement each other. Digitalisation allows Fastpartner staff to focus more on value-creating actions and business.

Green leases with tenants and mobility

Through our green lease agreements, we have good cooperation with our tenants with regard to

promoting environmental work and reducing the climate footprint. A large part of our leases are green and involve obligations on the part of Fastpartner and our tenants. The tenants' knowledge of their business activities and our knowledge about the property help reduce energy and resource use. Together, we are becoming more resource efficient in terms of both materials and services, increasing reuse and recycling and reducing waste.

In our neighbourhoods and around our properties, we encourage sustainable travel such as public transport, walking and cycling. We have a large number of bicycle parking spaces in our buildings and also changing rooms with shower facilities. This encourages exercise near the workplace and we also

have gyms in our urban neighbourhoods. Bicycle parking facilities often include a bike workshop that can be used by everyone. At the end of 2023 there were 958 charging points for electric cars in our buildings. Together with our tenants, the deployment of charging points has gone very quickly.

Long-term cooperation with suppliers

Fastpartner uses a large number of suppliers within energy, media, building projects, servicing and maintenance. Contracts are signed with finance and insurance companies, energy suppliers, waste, installation, construction and other service contractors. They operate throughout our property portfolio, but mainly in the Greater Stock-

holm area. We have many long-term partnerships from our neighbouring areas, and mostly Swedish suppliers.

Our Code of Conduct for suppliers and our Sustainability, Environmental and Energy Management System are important when we sign contracts and during the contractual period. Together with our suppliers, we develop our property management and processes to achieve sustainable solutions. To ensure that our requirements are met, we carry out audits and follow-ups at the relevant workplace or at the supplier's premises. Safety inspections, risk assessments and action plans are designed together with our suppliers. We ensure compliance with laws and regulations and that workplaces are safe and inclusive.



Brahelund 2

Project and property development

Development of Fastpartner's properties through refurbishment, extension and new construction generates a healthy return over time. The reward is improved cash flow, higher property values and less environmental impact. All major projects are environmentally certified according to the Breeam or Miljöbyggnad standard.

● Fastpartner continuously refines the property portfolio by making adaptations in order to meet tenants' wishes. Business acumen, curiosity, a sustainable approach and demand from tenants drive development. It applies to all properties regardless of their existing purpose, whether it be an office, industrial building, public-services property or residential property. By improving energy efficiency, based on reduced energy use, installing solar panels and charging points for electric vehicles, and environmentally certifying our properties, we can achieve a reduced climate footprint. Business analyses, demand from tenants, climate risk analyses, and resource and energy efficiency measures form the basis for attractive premises for future tenants that also counteract negative climate impact. Attractive and sustainable premises give us a competitive advantage now and in the future. Among the projects that can be mentioned in this regard is the environmentally

certified adaptation of premises for several tenants, Aimo and STC, in the Syllen 4 property in Liljeholmen. New construction of a server hall for Conapto in the property Stensåtra 19, Sättra, environmentally certified new construction of a construction outlet for Beijer in the property Bagaren 7, Växjö and environmentally-certified construction is being carried out for SGD Golv, with solar panels on the roof, in Västberga. A new building is being constructed for Sigtuna Vatten on the property Märsta 24:4, Arlandastad. The property is environmentally certified according to Miljöbyggnad silver and solar panels are installed on the roof.

In 2023, Fastpartner continued to focus heavily on investing in its own portfolio via project and property development. A total of SEK 492.2m (746.7) was invested in our own properties. At 31/12/2023, current project investments in properties totalled SEK 661.7m (536.7). The remaining investment volume

Investments in existing portfolio

	SEKm
New construction	129.8
Tenant adjustments	294.6
Environmental, maintenance and planning projects	67.8
Total	492.2

for these project investments amounted to SEK 236m (465).

In project and property development, business analyses, opportunity and risk assessments and sustainability assessments are always carried out. Projects are often designed in dialogue with existing or new tenants. Our property investments shall be based on a long-term approach and be well designed to boost values, increase cash flows and add sustainability improvements with a long-term, holistic perspective.

Sustainability is always a key objective in our projects, and the aim is to reduce our carbon footprint. In order to maintain or improve natural

Brahelund 2



Fastpartner's main ongoing projects at 31 December 2023

Property	Type of project	Project area (m ²)	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Aga 2, Lidingö	Refurbishment, education, office space, healthcare etc.	7,100	64	4	Q1 24
Brahelund 2, Solna	Refurbishment for several tenants Setra, Spirax, Info Solutions	3,900	22	6	Q2 24
Arbetsbasen 3, Västberga	New-build, warehouse, office, showroom	5,200	115	9	Q2 24
Robertsfors 3, Lunda, Stockholm	Conversion and extension, Ahlsell	4,500	35	8	Q3 24
Stensåtra 19, Sättra, Stockholm	New-build, server room, Conapto	4,000	94	23	Q3 24
Krejaren 2, Östermalm, Stockholm	Expansion for FCG on floors 5 and 8 and environment	1,700	10	2	Q3 24
Sporren 4, Malmö	Sustainability, Environment and Energy tenant adaptations	19,100	25	9	Q4 24
Bagaren 7, Växjö	New-build, DIY store Beijer	6,400	90	10	Q4 24
Syllen 4, Liljeholmen, Stockholm	Refurbishment for several tenants, Aimo and STC	2,400	30	7	Q4 24
Märsta 24:4, Arlandastad	New building Sigtuna Vatten, environmentally certified	1,900	40	39	Q2 25
Total		56,200	525	117	

Significant potential projects and development rights

Region	Area	Property	Form of tenure	Prop. category	Status	Possible start of construction ¹⁾	Additional area (m ² , GFA) ²⁾			Addit.no. ²⁾
							Residential	Commercial	Total	
Stockholm	Sundbyberg	Päronet 2	Ownership	Residential, Preschool	Prior to local development plan, start of construction	2024, 2027	10,000	800	10,800	154
Stockholm	Årsta	Allgunnen 7	Land alloc./Lh/Ownership	Residential, Preschool	Local development plan in progress	2027	8,600	900	9,500	108
Stockholm	Västberga	Timpningen 6	leasehold	Commercial	Initial construction job	2021	-	40,000	40,000	-
Stockholm	Liljeholmen	Syllen 4	leasehold	Commercial/Residential	Prior to local development plan	2027	4,200	5,400	9,600	140
Stockholm	Lidingö	Diviatorn 1	Ownership	Residential	Prior to local development plan	2027	3,100	-	3,100	78
Stockholm	Bromma	Riksby 1:13	Land alloc./Lh/Ownership	Residential/commercial	Local development plan in progress	2030	40,300	46,700	87,000	540
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Prior to construction start	2025	0	16,800	16,800	-
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2026	20,000	7,000	27,000	250
Stockholm	Vallentuna	Vallent-Rickeby 1:472	Ownership	Residential/retail	Prior to construction start	2024	2,800	600	3,400	48
Stockholm	Täby	Stansen 1	Ownership	Preschool	Prior to construction start	2025	-	2,000	2,000	-
Ulricehamn	Ulricehamn	Slingan 1	Ownership	Warehousing/logistics/service	Prior to construction start	2024	-	23,500	23,500	-
Gävle	Näringen	Näringen 10:4	Ownership	Commercial	Prior to construction start	2025	-	10,000	10,000	-
Gävle	Hemsta	Hemsta 11:11 15:7	Ownership	Commercial	Prior to construction start	2025	-	20,000	20,000	-
Gävle	Gavlehov	Sättra 64:5 108:23	Ownership	Residential/commercial	Prior to construction start	2024	11,500	24,500	36,000	164
Uppl. Väsby	Johannelund	Hammarby-Smedby 1:458	Ownership	Offices/Manufacturing	Prior to construction start	2025	-	16,300	16,300	-
Stockholm	Kista	Ekenäs 1 and others	leasehold	Shopping centre/commercial	Local development plan in progress	2026	-	18,100	18,100	-
Total							100,500	232,600	333,100	1,482

¹⁾ Possible construction start refers to when the project is estimated to be able to start, provided that planning work progresses as expected and, where applicable, that lettings have reached a requisite level.

²⁾ These figures are based on estimates and judgements by Fastpartner and are therefore preliminary. The figures may be revised over the course of the project.

habitats for wildlife, we plan sustainable surface water and groundwater management, resource-efficient construction with reduced use of materials, increased reuse and reduced waste. We also aim to improve our areas to be more climate resilient with regard to changes such as rainfall, and high and low temperatures. Fastpartner endeavours to achieve a healthy urban environment in the short and long term.

Development rights

Fastpartner has a large number of potential projects and generated development rights in its development

portfolio. At year-end, the future development rights portfolio totalled approximately 443,000 m² (444,000), including 126,000 m² (131,000) for residential units and 317,000 m² (313,000) for commercial space. The development rights are at various stages, from planning ideas to completed local development plan ready to begin construction. This gives us an opportunity to boost return over several years going forward. Most of the projects and development rights are in growth areas with good opportunities for implementation and generating a healthy return. At 31/12/2023, the development rights

were valued at SEK 589m (634), of which SEK 182m (193) related to residential development rights, corresponding on average to SEK 1,444/m² (1,473), and SEK 407m (441) related to commercial development rights, corresponding on average to SEK 1,284/m² (1,409). The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights. Fastpartner's project portfolio is developing well and is being continually replenished. The projects progress from ideas to implementation and letting, and finally to property management.

Macroeconomics

2023 was characterised by significant uncertainty due to geopolitical events, high inflation and changing interest rate conditions. The conflicts in Ukraine and the Middle East have created global unease that has affected the willingness to invest.

After reaching a high of 10.2 per cent in December 2022, inflation has fallen and was 2.3 per cent one year later, at the end of 2023. Although the figure was close to the Riksbank's target of 2 per cent, it was still above analysts' expectations of 2.1 per cent. Inflation that was worse than analysts' expectations, together with reports of rising inflation in the euro area and the United States in the same month, are giving rise to increased uncertainty about the timing of large-scale interest rate cuts. Forecasters suggest that the interest rate peak was reached at the Riksbank's September meeting, when the policy rate was raised to 4 per cent. The Riksbank decided to keep the interest rate unchanged at its November meeting, which partly supports the assumption that a possible interest rate peak has been reached. Long-term developments depend to a large extent on the geopolitical tensions around the world, which create uncertainty and price volatility in various sectors such as commodities, energy and food. These complex events complicate attempts to curb inflation both nationally and globally, so there are large margins of uncertainty in forecasts going forward.

Reduced purchasing power

The global uncertainty had a negative impact on the Swedish economy during the year, leading to reduced purchasing power and difficulties in sectors such as housing construction. The effects resulted in a decrease in GDP for 2023 compared to 2022, and this trend is expected to continue into 2024.

The unemployment rate remained relatively stable at 6.7 per cent in December, while the number of bankruptcies for the year reached its highest level in 20 years. Overall, the increase in bankruptcies was 31 per cent compared to the previous year. Almost all sectors were hit hard by the recession, with high interest rates, rising costs and restraint among consumers. The sports segment experienced the largest increase in purchase prices, at 83 per cent for the year, followed by car dealers at 41 per cent and the construction industry at 38 per cent. A total of 1,487 construction companies and contractors went bankrupt. In the retail sector, the challenges were significant, with 983 retailers going bankrupt. This was an increase of 30 per cent.

The third quarter saw a 4 per cent increase in wages in Sweden compared to the same period in the previous year, according to Medlingsinstitutet. In a global perspective, Swedish wages rose by 4.7 per cent. In comparison, the increase was 4.6 per cent in the US and 5.2 per cent in the euro area. Despite Sweden's stable wage growth, the economy is in a slowdown and forecasts of expected recovery differ significantly.

No change in interest rates in the US

In July, the Federal Reserve (FED) raised its key interest rate by 25 basis points to a range of 5.25-5.50 per cent. The decision was expected to be the last increase the Fed makes to curb inflation in the US. In both September and November, the Fed decided to keep interest rates at the same level. This decision

2.3%

Inflation in December 2023 was 2.3 per cent, compared to 10.2 per cent in 2022.

Hilton 5



reflects the Bank's intention to have more time to assess the impact of the current interest rate environment on the economy and inflation. When the US reported its inflation data, the market interpreted the continuing downward trend as being highly opportunistic. Although inflation in the United States increased from June, reaching 3.0 per cent in July and also 3.7 per cent in September, the Fed announced in November that a further increase may be required before the end of the year. US GDP growth was 2.1 per cent year-on-year in the second quarter.

Financing

Financing

Fastpartner's equity amounted to SEK 14,618.0m at the end of 2023. Interest-bearing liabilities totalled SEK 16,650.3m, corresponding to a loan-to-value ratio of 49.3 per cent. Due to the sharp rise in market interest rates, the interest coverage ratio fell to 1.8x.

Owning and managing property is a capital-intensive business. Access to capital is a fundamental requirement for developing a successful property management business. Fastpartner's assets totalled SEK 36.0bn (38.1) at 31 December 2023. The business is financed with a combination of equity, interest-bearing liabilities and other liabilities. The two most important sources of capital are equity and interest-bearing liabilities. These accounted for 40.6 per cent (43.0) and 46.2 per cent (43.9) of Fastpartner's financing, respectively, at year-end.

Interest-rate risk and interest coverage ratio

Interest expenses represent one of the largest expenses in the business and affect growth in profit from property management. Interest expense is primarily affected by changes in the market rate, but also by changed conditions in the credit market, which in turn affect the margin lenders require in exchange for lending money. Fastpartner does not have a fixed maturity within which the average fixed-rate period must fall. The multi-year credit agreements entail interest terms where the bank's margins are set in the agreements and where Fastpartner has the option to choose the fixed-rate period. Fastpartner's financial structure is designed with a clear focus on operating cash flow and the interest coverage ratio.

The interest coverage ratio is the financial measure that describes a company's risk level and resilience to changes in net interest. Fastpartner's interest coverage ratio target is a minimum of 3.0x. In 2023, the interest coverage ratio was 1.8x (3.4). A change in variable market interest rates of one percentage point would affect interest expenses by about SEK 130m annually with the current capital structure.

Fastpartner has chosen to continue to use short fixed-rate periods for the majority of the company's financing. This approach to financing has meant that the company's interest expenses have risen during the year, as the Riksbank implemented a sharp increase in the policy rate in 2022 and 2023 to combat rising inflation. The average interest rate on property loans was 4.8 per cent (3.7) at 31 December 2023.

Fastpartner believes that the predictability of the profit from property management allows a relatively high proportion of borrowed capital. This strategy allows Fastpartner to use its equity efficiently, which creates higher returns than would otherwise be possible, without the risk level becoming too high.

Shareholders' equity

Fastpartner's shareholders' equity totalled SEK 14,618.0m (16,402.1) at 31 December 2023, corresponding to 40.6 per cent (43.0) of the company's total financing. If equity is adjusted according to NRV, the equity/assets ratio amounts to 48.3 per cent

(51.2). Since Fastpartner normally sells properties in the form of a company, which is a tax-exempt transaction, it is likely that Fastpartner will not pay the deferred tax liability, for which reason the company considers it to be appropriate to adjust the equity/assets ratio for this. Fastpartner strives to achieve a balance between a high return on equity and an acceptable level of risk. The company's goal is for the equity/assets ratio to exceed 25 per cent in the long term. Fastpartner has determined that an equity/assets ratio greater than 25 per cent is appropriate in light of the company's long leases, fixed-term maturity and its financial position in general.

Fastpartner's target for return on equity over a business cycle is 12 per cent. The return on equity for 2023 was -9.9 per cent (0.5). The average return on equity was 4.0 per cent for the past three years and 10.6 per cent for the past five years.

Interest-bearing liabilities

Properties are long-term assets and demand long-term funding, where the

LOAN STRUCTURE AT 31/12/2023 (SEKM)

	Loan agreement	Amount utilised	Loan agreement term
	1,155.0	1,155.0 ¹⁾	2024
	7,605.4	5,655.4 ²⁾	2025
	2,295.7	2,295.7 ³⁾	2026
	3,887.8	3,887.8 ⁴⁾	2027
	1,284.1	1,284.1	2028
	216.0	216.0	2029
	1,115.0	1,115.0	2032
	1,041.3	1,041.3	2034
Total	18,600.3	16,850.3	

¹⁾ Of which SEK 1,100.0m relates to bond loans and SEK 55.0m to commercial paper.

²⁾ Of which SEK 1,750.0m relates to green bond loans.

³⁾ Of which SEK 1,300.0m relates to green bond loans.

⁴⁾ Of which SEK 2,100.0m relates to green bond loans.

allocation between equity and interest-bearing debt is set to obtain necessary funding. Interest-bearing liabilities, which are Fastpartner's main source of financing, accounted for 46.2 per cent (43.9) of the company's financing at year-end. Interest-bearing liabilities consist partly of bank loans of SEK 10,345.3m (8,717.8) raised using the Group's properties as collateral, partly of six listed unsecured bond loans totalling SEK 6,250.0m (7,550.0), and one unsecured commercial paper programme of SEK 55.0m (455.0). At year-end, interest-bearing liabilities therefore totalled SEK 16,650.3m (16,722.7), corresponding to 49.3 per cent (46.8) of the market value of the properties. Interest-bearing net liabilities totalled SEK 15,814.9m (15,807.8), corresponding to 46.9 per cent (44.2) of the market value of the properties.

Of the interest-bearing liabilities, SEK 1,276.5m (3,861.7) were classified at year-end as current because they fall due or will be paid off in part in 2024. Fastpartner has already made good progress in its refinancing discussions with the relevant banks regarding margins and maturities for the short-term portion of the loan portfolio, and the company intends to convert these loans into long-term financing with a short fixed-rate period in 2024. Fastpartner's fixed-term maturity at 31 December 2023 was 3.3 years (3.4). Adjusted for the portion of the loan portfolio that matures in 2024, fixed-term maturity is 3.5 years (4.2). All of Fastpartner's loans are denominated in SEK.

During the year, Fastpartner signed new long-term credit agreements for SEK 5,127.7m and amortised and redeemed existing long-term credit agreements for SEK 5,200.1m.

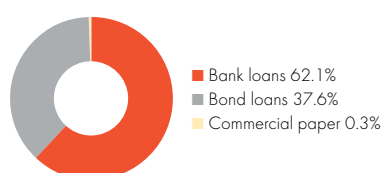
CHANGE IN INTEREST-BEARING LIABILITIES, SEK M

Interest-bearing liabilities, beginning of year	16,722.7
New loans	5,127.7
Amortisation and redemption of loans	-5,200.1
Interest-bearing liabilities, year-end	16,650.3

Bond loans

Fastpartner has issued six unsecured bond loans on the Swedish market for SEK 6,250.0m (7,550.0), corresponding to 18.5 per cent (21.1) of the market value of the property at year-end. In 2023, Fastpartner did not issue any new bonds. However, in 2023, Fastpartner redeemed an existing bond loan amounting to SEK 1,300m at maturity. Below is a summary of the six outstanding listed bond loans.

BREAKDOWN OF FINANCING



Amount (SEK m)	Interest (%)	Maturity of the bond loan
1,100.0	Stibor 3M + 3.10 ¹⁾	March 2024
1,750.0	Stibor 3M + 1.12 ¹⁾	May 2025
1,300.0	Stibor 3M + 1.27 ¹⁾	June 2026
1,200.0	Stibor 3M + 1.45 ¹⁾	Feb. 2027
400.0	2.288 ^{1),2)}	Feb. 2027
500.0	Stibor 3M + 1.28 ¹⁾	Aug. 2027
6,250.0		

¹⁾The figure refers to percentage points.

²⁾ Interest rate swaps entered into for SEK 400.0m at a variable interest rate of Stibor 3M + 1.32 percentage points. Maturity Feb. 2027.

Green bond loans

Of Fastpartner's outstanding bond loans of SEK 6,250m (7,550), SEK 5,150m (5,150) are green bond loans. The proceeds from the issue have been used in accordance with Fastpartner's green framework for financing and refinancing of green properties, as well as investments in renewable energy sources and energy efficiency. Green properties include new properties certified at a minimum to the Miljöbyggnad Silver standard, as well as renovations that result in a minimum energy consumption reduction of 25 per cent.

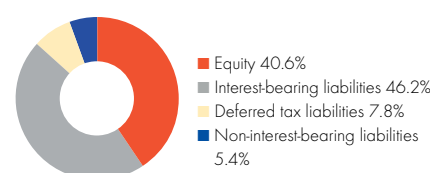
Commercial paper programme

In 2017, Fastpartner established a commercial paper programme that is traded through Handelsbanken and Swedbank. The programme has a framework amount of SEK 2,000m and the maturity for the commercial paper is no more than one year. At 31/12/2023, outstanding commercial paper totalled SEK 55.0m (455.0), corresponding to 0.2 per cent (1.3) of the market value of the properties. Fastpartner has a commitment to keep unused credit facilities available at all times to cover all outstanding commercial paper.

Finance function and finance policy

The purpose of the finance function is to support the company's core business by minimising the cost of capital in the long term. Its task is to manage existing debt, to arrange new borrowing for investments and acquisitions and to limit financial

CAPITAL STRUCTURE



risks. Fastpartner's finance policy, which is adopted by the Board of Directors, states how the various risks in financing operations should be limited and specifies what risks Fastpartner may assume. The objective of Fastpartner's finance function is to:

- Ensure the supply of capital in the short and long term.
- Adjust the financial strategy and financial risk management based on the development of operations to ensure that a long-term, stable capital structure is attained and maintained.
- Attain optimal net financial items within the set risk management framework.

Financial matters of strategic importance are dealt with by Fastpartner's Board of Directors.

Collateral for interest-bearing liabilities

Long-term credit agreements with banks are mainly secured with collateral in the company's properties. As collateral for the secured interest-bearing liabilities, mortgage deeds of a total of SEK 11,624.2m (10,409.2) were pledged. In addition to these mortgage deeds for the company's properties, Fastpartner regularly issues pledges in the form of share certificates in the property-owning Group companies. The credit agreements with the banks also include set limits for defined key performance indicators, known as covenants. Fastpartner's own financial targets are well in line with the requirements set by the banks. In addition, there are general commitments that Fastpartner must provide its lenders with financial information, such as annual reports and interim reports, and in certain cases the right to renegotiate in the event of delisting, or if Fastpartner's principal owner should no longer control more than 51 per cent of shares in the company. In addition, Fastpartner engages in ongoing dialogue with the banks.

Fixed-rate period

The reference rate for Fastpartner's loan agreements is mainly three-month Stibor.

The short fixed-rate period in the loan agreements allows the company to change its capital structure without incurring costs for interest differential compensation. In order to limit interest rate risk to a certain extent, defined as the risk of an impact of changes in the market interest rate on profit and cash flow, and to increase the predictability of profit from property management, Fastpartner has chosen to enter into interest rate swaps totalling SEK 2,975.0m (1,875.0). Along with fixed-interest loans of SEK 203.3m (205.4), Fastpartner hedged 19 per cent (12) of its loan portfolio with interest rate swaps.

Fastpartner's fixed-rate period was 0.9 years (0.8) at 31 December 2023. Adjusted for the variable interest rate portion of the loan portfolio, the fixed-rate period was 3.4 years (3.9).

Valuation of derivatives

According to the accounting rules (IFRS 9), interest rate derivatives are measured at market value and the change in value is recognised in profit or loss. During the year, unrealised changes in the value of interest rate swaps that Fastpartner entered into had an impact on profit of SEK -49.4m (133.8).

The value of the swap is affected by the general interest rate level and the remaining duration of the swap. Should the general interest rate situation change in relation to the interest rate situation at the time the swap was entered into, the value of the swap changes. For example, the market value of a nominal interest rate swap is measured by calculating the present value of the difference between the swap's fixed interest rate and the prevailing market interest rate with a corresponding duration. The calculation period corresponds to the remaining duration of

the swap. If the prevailing market interest rate exceeds the fixed rate of the swap, a surplus is obtained, and the opposite also applies. The prevailing swap rate with a corresponding maturity is used as the calculation rate for the discount period. Thus, the market value of an interest rate swap changes over the term of the swap, but the value is always zero at the due date. The quarterly market valuations of swap agreements affect Fastpartner's reported earnings and shareholders' equity, but do not affect the company's cash flow.

Other liabilities

Fastpartner's other liabilities at year-end totalled SEK 4,759.1m (4,999.2), corresponding to 13.2 per cent (13.1) of the company's total financing. Other liabilities mainly comprise deferred tax liabilities, lease liabilities relating to ground rents and deferred income and accrued expenses. Deferred tax liability largely refers to the tax effect of the difference between the market value and the tax residual value of the Group's properties.

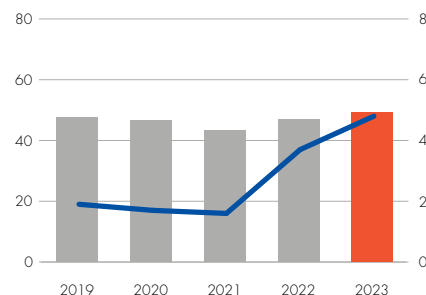
Deferred income arises because Fastpartner receives rent payments on a quarterly basis in advance. This liability is resolved by Fastpartner providing premises during the period for which the rent was paid. Accrued expenses primarily comprise accrued interest expenses and accrued expenses for media for the immediately preceding quarter.

In summary, with this payment structure Fastpartner does not need to finance working capital with interest-bearing liabilities or equity.

Financial position

The equity/assets ratio at year-end was 40.6 per cent (43.0). Cash and cash equivalents at year-end totalled SEK 96.0m

LOAN-TO-VALUE RATIO AND AVERAGE INTEREST RATE, %



(182.0). Available liquidity, including unutilised overdraft facilities, of SEK 395.0m (395.0), amounted to SEK 490.9m (577.0).

Financial items

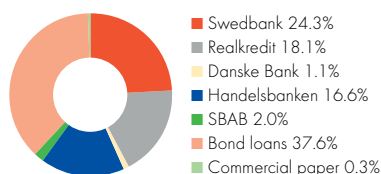
Financial items for the year totalled SEK -878.8m (-389.3). Financial items mainly consist of interest expenses for the Group's loans and interest income relating to promissory note receivables. The Group's interest expenses totalled SEK -837.9m (-386.6). Financial items also included the market value of the Group's financial investments of SEK -27.3m (-149.6) and interest rate derivatives of SEK -49.4m (133.8).

In accordance with the accounting rules of IFRS 9, interest rate derivatives must be measured at market value, which means that a theoretical surplus or deficit will arise if the agreed interest rate deviates from the current market interest rate, where the change in value in Fastpartner's case must be recognised in profit or loss.

Cash flow

Cash flow for the year from current property management before changes in work-

BREAKDOWN OF LENDERS

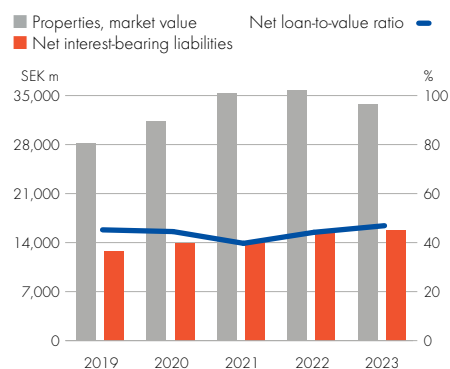


THE GROUP'S INTEREST RATE SWAP AGREEMENTS AS OF 31 DECEMBER 2023

Amount (SEKm)	Interest ¹ (%)	Swap duration
125	1.94	May 2024
500	1.44	Nov. 2024
250	1.23	Dec. 2024
300	0.93	March 2025
200	1.23	Feb. 2026
600	1.83	Feb. 2026
300	2.71	Dec. 28
200	2.41	Dec. 28
500	2.72	Dec. 33
2,975		

¹Excluding the loan margin

NET LOAN-TO-VALUE RATIO



ing capital totalled SEK 716.6m (799.9). Cash flow after changes in working capital totalled SEK 917.5m (751.1). The change in cash and cash equivalents for the year totalled SEK -89.8m (-56.1). The change is mainly attributable to an increase in net operating income as a result of newly signed leases, index-linked rent increases as well as completed tenant adjustments. Other factors responsible for the change include investments in existing properties, acquisition of new properties and new loans and redemptions. During the year, cash flow from investing activities totalled SEK -678.7m (-1,090.6), including

SEK -499.9m (-1,288.5) for property investments. Cash flow from financing activities totalled SEK -328.6m (283.4) and includes raising and redemption of loans. During the year, shareholders were paid dividends amounting to SEK 256.2m (494.6).

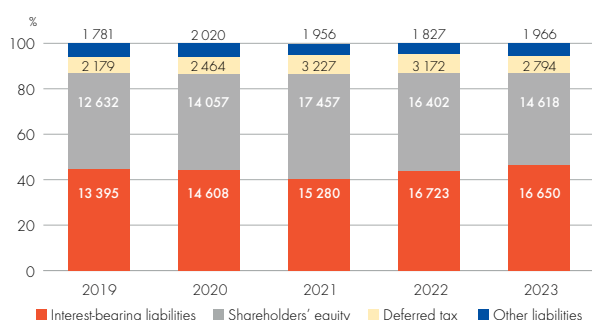
Credit rating from Moody's

In May 2021, Fastpartner received an investment grade rating of Baa1 with a stable outlook from Moody's Investors Service. In November 2022, Moody's affirmed Fastpartner's Baa3 credit rating but revised the outlook to negative. Against

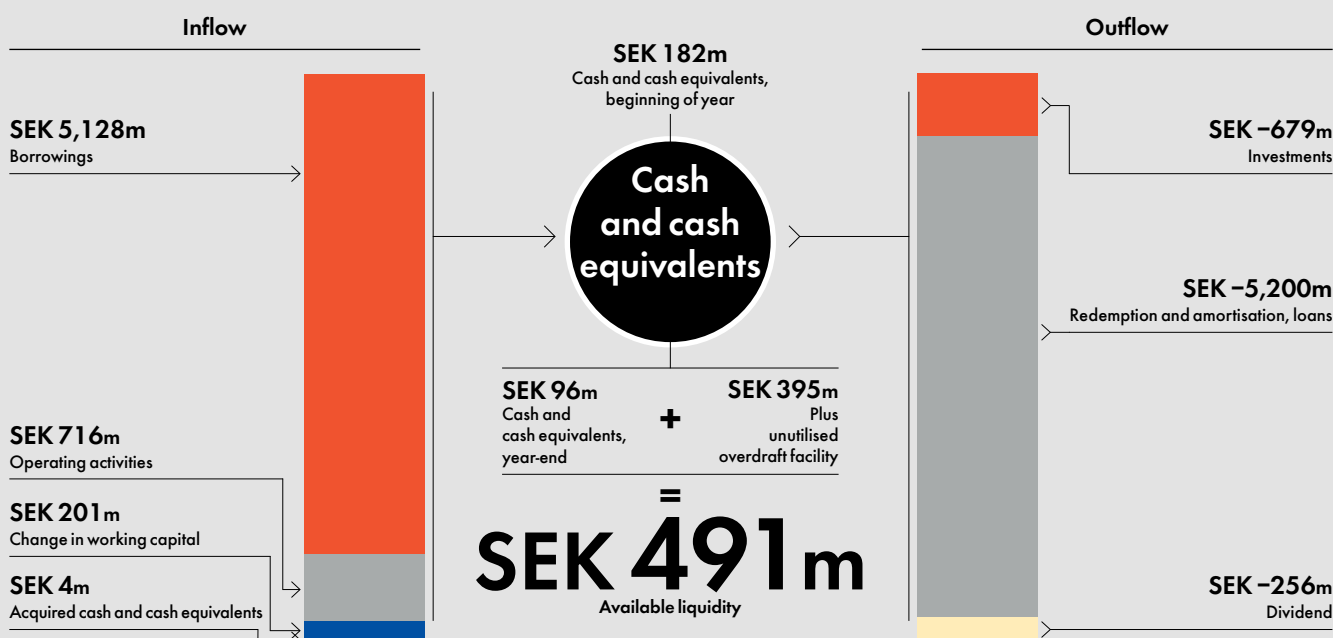
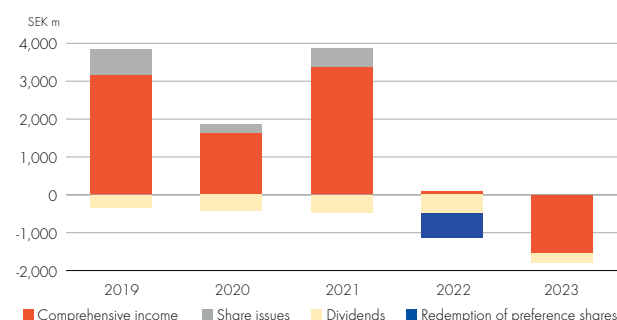
the background of changed market conditions with higher market interest rates and a deteriorating interest coverage ratio, Moody's decided to lower Fastpartner's credit rating on three occasions during the year. This means that we currently have a credit rating of B1.

Moody's uses a special methodology to establish a profile for Fastpartner according to its rating scale. A complete description of the rating scale and methodology for REITs and Other Commercial Property Firms is available at www.moody.com.

CAPITAL STRUCTURE DEVELOPMENT, SEK M



STATEMENT OF CHANGES IN EQUITY



In 2024, Fastpartner will work to strengthen its balance sheet and improve financial key performance indicators, and we are confident of raising our credit rating with Moody's in 2024.

Credit rating from Scope Ratings

In August 2020, Fastpartner received an investment grade rating of BBB- with a stable outlook from Scope Ratings. The credit rating also covers Fastpartner's senior unsecured bonds and commercial paper. Scope Ratings confirmed this rating in August 2022. As a result of changed market conditions, with higher interest rates and a deteriorating interest coverage ratio, Scope Ratings lowered Fastpartner's credit rating to BB during the year.

In 2024, Fastpartner will work to strengthen the balance sheet and improve our financial key performance indicators, and we are confident of raising our credit rating with Scope Ratings in 2024.

B1

Moody's credit rating.

BB

Scope Ratings' credit rating.

RATING SCALE – MOODY'S INVESTORS SERVICE

Max.	Aaa	
	Aa1	
	Aa2	
	Aa3	
Investment grade	A1	
	A2	
	A3	
	Baa1	
	Baa2	
	Baa3	

	Ba1	
	Ba2	
	Ba3	
Fastpartner's rating, December 2023	B1	
Not investment grade	B2	
	B3	
	Caa1	
	Caa2	
	Caa3	
	Ca	
	C	
	Minimum	

RATING SCALE – SCOPE RATINGS

Max.	AAA	
	AA+	
	AA	
	AA-	
Investment grade	A+	
	A	
	A-	
	BBB+	
	BBB	
	BBB-	

Fastpartner's rating, December 2023	BB+	
	BB	
	BB-	
Not investment grade	B+	
	B	
	B-	
	CCC	
	CC	
	C	
	Minimum	

Sustainable risk management

All businesses face uncertainty regarding future events. Fastpartner is continuously exposed to various risks that may have an impact on the company's future operations, earnings and financial position. The company works continuously to assess and prevent risks in its business.

Exposure: ● High ● Medium ● Low

Risk	Description	Consequence	Risk management	
RENT RISK	Rent risk is assessed in relation to trends in current market rents.	Falling rents result in lower income, which in the long term may cause liquidity problems.	Fastpartner's property management strategy of working with long leases reduces this risk. Continuous work is underway to renegotiate existing leases in order to minimise this risk in the short term. The majority of Fastpartner's leases are fully or partially tied to the consumer price index (CPI), which means that they are fully or partially adjusted for inflation.	● ● ●
CREDIT RISK	Fastpartner's primary counterparty risk is associated with tenants who are unable to meet their contractual payment obligations as specified in the lease.	There is always a risk that tenants are unable to fulfil their contractual obligations in relation to Fastpartner.	In connection with acquisitions and lettings, counterparty risk is valued and agreements are supplemented if necessary with collateral in the form of deposits, bank guarantees, parent company guarantees and similar. Fastpartner works closely with its tenants and continuously monitors developments related to their financial position. Fastpartner believes that the financial position of its tenants is good, with a few exceptions.	● ● ●
PROPERTY ACQUISITION-RELATED RISKS	Property acquisitions are part of Fastpartner's ongoing business and are inherently always associated with a degree of uncertainty. Loss of rent, environmental conditions and technical deficiencies are some of the risks associated with property acquisitions.	Poor environmental conditions and technical deficiencies in the acquired properties can be very costly for the company.	Fastpartner is careful to ensure that the organisation has the right expertise for property acquisitions. External expertise is always brought in when considered necessary. Fastpartner believes that the company has the right expertise to carry out property acquisitions and integrate them into the business.	● ● ●
EXPOSURE TO CHANGES IN VALUE OF PROPERTIES	Fastpartner is exposed to changes in the market value of the property portfolio. Market values may fall because of reasons such as weakening of the economy, rising interest rates, tenants moving out, or worsening of the technological standard.	Falling property values have a direct impact on earnings and result in a decrease in equity. Interest expenses may rise because margins in relation to the company's banks may increase since outstanding loans increase in relation to the property value.	In order to maintain or increase the market value of the properties, Fastpartner works continuously to rent out vacant premises and to optimally manage current maintenance of the properties. Fastpartner uses the independent property services firms Cushman & Wakefield and Newsec to assess the market value of its properties. Fastpartner has determined that these valuation agencies offer the best long-term conditions for fair and reliable assessments of the market values of the properties.	● ● ●
EXPOSURE TO CHANGES IN RUNNING COSTS	Running costs such as electricity, heating, cooling and water are a major expense item for Fastpartner. Rising electricity and heating prices result in increased expenses for Fastpartner.	Higher running costs result in lower profit from property management and worse key performance indicators.	A large portion of the running costs is charged directly to the tenants or passed on by Fastpartner at cost. Fastpartner's exposure to changes in running costs is therefore relatively limited.	● ● ●

Exposure: ● High ● Medium ● Low

Risk	Description	Consequence	Risk management	
REFINANCING RISK	Fastpartner's financing primarily consists of equity and interest-bearing liabilities. The interest-bearing liabilities are loans from Swedish commercial banks and bond loans. The refinancing risk, defined as the risk that refinancing of existing liabilities cannot take place on reasonable terms, is something that Fastpartner constantly monitors and works with. In some cases, Fastpartner's loans carry special commitments, such as maintaining an interest coverage ratio.	A deterioration in the balance sheet increases refinancing risk. This may cause the banks to set more stringent terms, which can lead to higher interest expenses and lower loan amounts.	Fastpartner strives to achieve low average interest expenses for the loan portfolio. To do so, the company primarily uses short fixed-rate periods. Fastpartner works hard to maintain a good cash flow, which allows better financing opportunities with better terms and conditions. Fastpartner believes that the company's facilities have market-based terms and conditions.	● ● ●
INTEREST RATE RISK	Interest expenses comprise Fastpartner's largest running cost. This risk is defined as the risk that changes in interest rates will affect Fastpartner's financing costs. Interest risk is attributable to developments in current interest rate levels.	Interest-bearing liabilities at 31 December 2023 were SEK 16,650.3m. A change in variable market interest rates of one percentage point would affect interest expenses by about SEK 130m annually with the current capital structure.	Fastpartner's excellent cash flow enables the company to work with short fixed-rate periods, since temporary interest rate hikes do not involve any liquidity risk. Fastpartner monitors the interest rate hedging market closely and when long-term interest rates are low, Fastpartner considers entering into favourable interest rate swaps. Fastpartner has also been assigned official ratings by Moody's and Scope Ratings that should increase resilience to rising interest rates.	● ● ●
ORGANISATION AND EMPLOYEES	Fastpartner has a relatively small organisation, which entails dependence on individual employees.	Inadequate procedures and a lack of internal control may result in corporate management losing control over corporate governance, which would be harmful to the company.	Fastpartner works with a long-term approach to create good internal control with documented procedures and policies for its daily work. Fastpartner has employment contracts with its employees and the company believes that the terms and conditions of these contracts are in line with the market.	● ● ●
OPERATIONAL RISK	Within the framework of ongoing operations, Fastpartner may incur losses due to inadequate procedures, lack of control measures, or irregularities.	Inadequate procedures and a lack of internal control may result in corporate management losing control over corporate governance, which would be harmful to the company.	With good system support, internal control and skills development the company is well-equipped to reduce operational risks.	● ● ●
ENVIRONMENTAL RISK	Under current environmental legislation, the operator is responsible for any contamination or other environmental damage. Fastpartner does not engage in any activities that require a permit under the Swedish Environmental Code.	There may be tenants who engage in activities that require a separate permit under the Environmental Code; in other words, the tenant is the business operator according to the Environmental Code. If the business operator cannot carry out or pay for decontamination of a property, the party that acquired the property, and that at the point of such acquisition was aware or should have discovered such contamination, is responsible for remediation. Such circumstances could lead to claims against Fastpartner to restore the property to such condition as required by the Environmental Code.	Fastpartner cooperates with the business operator in matters concerning the environmental impact of the business. Fastpartner regularly conducts environmental analyses of properties as part of the acquisition process. Currently, none of the Group companies within the Fastpartner Group are subject to any environmental requirements.	● ● ●
EXPOSURE TO CHANGES IN LEGISLATION	Changed legislation or case law. For example, rental, acquisition and environmental legislation may have a negative impact on the company.	In 2009, amended tax legislation had a negative impact on Fastpartner after the Government decision of 17 June 2009 regarding changes in the right to a deduction in the income category business activities for capital losses on shares in trading companies. As a result, in 2009 Fastpartner had to reverse a deferred tax asset of SEK 104.3m (not affecting cash flow). This example demonstrates the consequences of a change in legislation that could have a negative impact on Fastpartner.	Fastpartner does not use advanced tax planning to minimise its tax liability. Fastpartner is careful to comply with existing legislation and directives. Several investigations are under way regarding changes to tax regulations. Potential changes concern restrictions to interest deductions and taxation of transactions in connection with packages. There are no concrete proposals as yet. Fastpartner is continually monitoring developments.	● ● ●
BRIBERY AND CORRUPTION	An employee or business partner acts unethically in order to achieve undue personal gain.	Risk of legal consequences and damage to reputation.	Fastpartner has strengthened the guidelines in its code of conduct for employees and for suppliers, while adopting internal controls and procedures to avoid criminal and corrupt actions.	● ● ●
HUMAN RIGHTS	Risk of violation of human rights in operations conducted by Fastpartner or its suppliers.	Risk of legal consequences and damage to reputation.	Fastpartner has a policy against discriminatory treatment and to promote equal treatment. Fastpartner has also adopted a code of conduct. Training was provided in 2017 regarding working terms and conditions, discriminatory treatment and equal treatment for all staff.	● ● ●

Share information and shareholders

Fastpartner has two share classes, both of which are listed on Nasdaq Stockholm, Large Cap. The company's market capitalisation was SEK 12.3bn at 31 December 2023.

Market capitalisation and share price performance – Class A ordinary share

The market capitalisation of Fastpartner's Class D shares on 31 December 2023 was SEK 11,468m, compared to SEK 13,041m at the end of 2022. In 2023, the share price decreased by 12.1 per cent, compared with an increase of 15.9 per cent in the SIX general index and 16.0 per cent in the Carnegie property index. The highest quoted bid price during the year was SEK 96.30 and the lowest was SEK 52.70. Average turnover during the year was SEK 3,392,305 per day, with an average of 65,642 shares.

Fastpartner has had market makers for the share for several years. The market makers are ABG Sundal and Carnegie. The purpose of the agreements is to promote the liquidity of the share. Briefly, under the agreements the market makers

quote both a buy and a sell price for the Fastpartner share and undertake to buy and sell shares for their own account at these prices.

Market capitalisation and share price performance – Class D ordinary share

The market capitalisation of Fastpartner's D shares was SEK 821m at 31 December 2023, compared to SEK 1,001m at the end of 2022. The share price fell by 18.0 per cent in 2023. The highest quoted bid price during the year was SEK 77.70 and the lowest was SEK 46.20. Average turnover during the year was SEK 871,112 per day, with an average of 15,454 shares.

Total market capitalisation

Fastpartner's total market capitalisation at 31 December 2023 was SEK 12,289m (14,042).

Dividend and return – Class A ordinary shares

Fastpartner's goal is for the dividend to total at least one-third of earnings before tax and unrealised changes in value. Consolidation needs, liquidity and the company's position in general must be taken into account. The dividend per ordinary share has constantly increased, from 16.67 öre in 2002, to SEK 2.20 for 2021. Taking into account the current economic situation, with sharply rising market interest rates, the proposed dividend amounts to SEK 1.0 for 2023. The total proposed dividend for 2023 amounts to SEK 182.9m, which corresponds to 26.3 per cent of profit before tax and changes in value.

The proposed dividend of SEK 1.0 (1.0) corresponds to a dividend yield of 1.6 per cent (1.4) based on the price at year-end. During the year, the total return on the share, including a dividend of SEK 1.0 (2.20), was -10.7 per cent (-39.5).

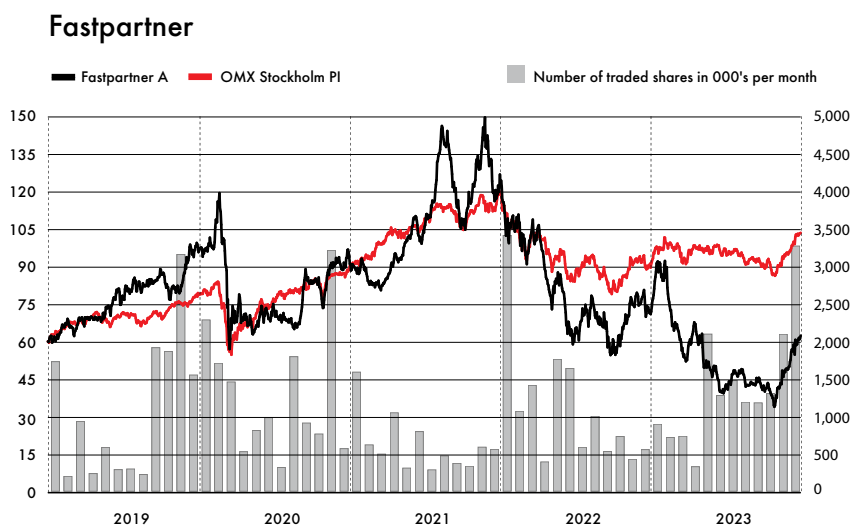
Dividend and return – Class D ordinary share

Fastpartner's Class D shares entitle the holder to five times the total dividend per Class A ordinary share, up to a maximum of SEK 5.0 per share and year. The proposed dividend of SEK 5.0 (5.0) corresponds to a dividend yield of 8.9 per cent (7.3) based on the price at year-end. During the year, the total return on the share, including a dividend of SEK 5.0 (5.0), was -10.7 per cent (-11.3).

Equity and net asset value

Assets and liabilities are essentially measured at fair value, for which reason net asset value can be calculated using shareholders' equity in the balance sheet. Equity per Class A ordinary share was SEK 79.9 (89.7) at year-end, after a decline

SHARE PRICE PERFORMANCE AND TRADING, 2019–2023



Source: Data

of SEK 9.8 (decrease of 5.7) during the year. Equity adjusted for NRV per Class A ordinary share was SEK 95.1 (106.7) at year-end.

Shareholders

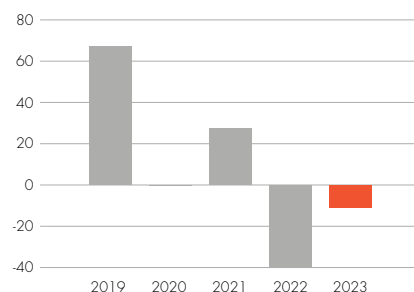
The number of holders of Class A ordinary shares totalled 3,914 at 31 December 2023. The equivalent figure at the beginning of the year was 4,078. The number of holders of Class D ordinary shares totalled 5,554 at 31 December 2023. The equivalent figure at the beginning of the year was 5,817. The largest shareholder is the company's CEO Sven-Olof Johansson, who owns 71.7 per cent of Class A ordinary shares through Compactor Fastigheter AB. The next two largest shareholders are Länsförsäkringar Fondförvaltning AB and the Kamprad Family Foundation, which own 4.1 per cent and 2.7 per cent, respectively, of the Class A ordinary shares.

Share capital, number of shares

At 31 December 2023, the share capital in Fastpartner amounted to SEK 659,642,585 divided among 183,233,636 Class A ordinary shares and 14,659,140 Class D ordinary shares. At year-end, there were a total of 197,892,776 shares in the company, with a quotient value of SEK 3.33 per share. Each Class A ordinary share, besides repurchased treasury shares, carries one vote, and each Class D ordinary share carries one tenth of a vote. At the beginning of the year, Fastpartner held 333,636 Class A ordinary shares as treasury shares. No additional shares were repurchased in 2023. The holding at year-end was therefore 333,636 Class A ordinary shares, corresponding to 0.2 per cent of the total number of Class A ordinary shares issued. No value has been recognised for this holding, in accordance with applied accounting policies.

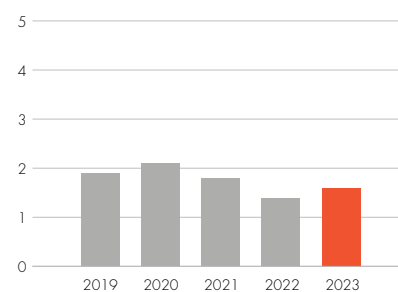
TOTAL RETURN ON CLASS A SHARE, %

Share price performance and actual dividend in relation to the share price at the beginning of the year



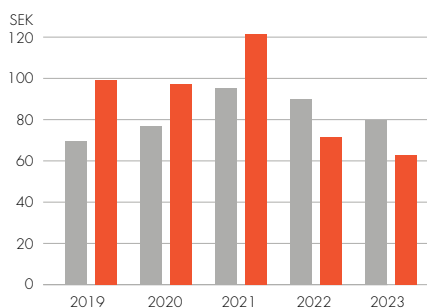
DIRECT YIELD PER CLASS A SHARE, %

Dividend as a percentage of the share price at the end of the financial year concerned



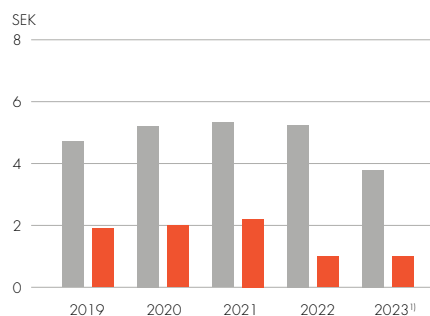
EQUITY AND SHARE PRICE

■ Equity/Class A ordinary share ■ Share price



PROFIT/LOSS BEFORE TAX AND CHANGE IN VALUE AND DIVIDEND, PER CLASS A ORDINARY SHARE

■ Profit/loss before tax and change in value ■ Dividend



¹⁾Dividend proposed by the Board

THE FIVE LARGEST OWNERS AT 31/12/2023

	Number of Class A shares	Holding, %
Compactor Fastigheter AB ¹⁾	131,070,000	71.7
Länsförsäkringar Fond- förvaltning AB	7,497,438	4.1
Kamprad Family Foundation	4,887,500	2.7
AP3 Fund	4,797,753	2.6
Swedbank Robur Fonder AB	4,796,811	2.6
Other	29,850,498	16.3
Number of shares outstanding	182,900,000	100.0
Fastpartner AB	333,636	
Total issued	183,233,636	

¹⁾Of which 180,000 (180,000) shares are on loan to Carnegie in conjunction with signing of liquidity guarantee.

Total market capitalisation, outstanding shares	12,288,742
Market capitalisation, treasury shares	20,919
Total market capitalisation	12,309,661

FASTPARTNER'S CLASS A ORDINARY SHARE, FOR 5 YEARS

	2023	2022	2021	2020	2019
Share price at year-end, SEK	62.7	71.3	121.4	97.0	99.2
Market capitalisation at year-end, SEKm	11,468	13,041	22,204	17,741	17,936
Profit from property management per ordinary share	3.80	5.29	5.32	5.21	4.70
Profit per ordinary share, SEK	-8.75	0.01	17.92	8.55	17.19
Equity per ordinary share, SEK	79.9	89.7	95.4	76.9	69.8
Dividend per ordinary share, SEK	1.0 ¹⁾	1.0	2.20	2.0	1.90
Dividend yield, %	1.6	1.4	1.8	2.1	1.9
Total return, %	-10.7	-39.5	27.2	-0.2	67.0

¹⁾Dividend proposed by the Board.

DISTRIBUTION IN TERMS OF SIZE CLASSES, CLASS A ORDINARY SHARES, AT 31/12/2023

Distribution in terms of size classes	No. of sharehold- ers	Percent- age %	No. of shares	Percent- age %	Market cap- italisation (SEK thou- sand)
1-1,000	3,080	78.7	481,360	0.3	30,181
1,001-2,000	289	7.3	416,649	0.2	26,124
2,001-5,000	247	6.3	800,391	0.4	50,185
5,001-10,000	124	3.2	858,592	0.5	53,834
10,001-20,000	54	1.4	746,510	0.4	46,806
20,001-50,000	49	1.3	1,526,226	0.8	95,694
50,001-100,000	21	0.5	1,364,432	0.7	85,550
100,001-	49	1.3	176,705,840	96.6	11,079,456
Total	3,913	100.0	182,900,000	100.0	11,467,830
Fastpartner AB	1		333,636		
Total	3,914		183,233,636		

DISTRIBUTION IN TERMS OF SIZE CLASSES, CLASS D ORDINARY SHARES, AT 31/12/2023

Distribution in terms of size classes	No. of sharehold- ers	Percent- age %	No. of shares	Percent- age %	Market cap- italisation (SEK thou- sand)
1-1,000	4,783	86.1	745,811	5.1	41,765
1,001-2,000	327	5.9	445,660	3.0	24,957
2,001-5,000	246	4.4	726,391	5.0	40,678
5,001-10,000	97	1.7	646,274	4.4	36,191
10,001-20,000	51	0.9	697,795	4.8	39,077
20,001-50,000	25	0.5	766,880	5.2	42,945
50,001-100,000	7	0.1	502,035	3.4	28,114
100,001-	18	0.3	10,128,294	69.1	567,184
Total	5,554	100.0	14,659,140	100.0	820,912
Fastpartner AB	0				

Annual Report

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Directors' Report

The Board of Directors and Chief Executive Officer of Fastpartner AB (publ), company registration number 556230-7867, hereby present the 2023 Annual Report for the Group and Parent Company.

Operations in 2023

During the year Fastpartner continued to work with managing and developing the property portfolio. The Group has continued to expand, partly by taking possession of one property with a total lettable area of approximately 530 m² during the first quarter of the year, and partly by investing in its own portfolio.

On the rental market, renegotiations have been carried out and new leases signed at stable levels, often at higher rents than previously.

Property portfolio

The property portfolio mainly comprises properties suitable for offices, logistics and warehouses, industry and manufacturing, retail, as well as schools and healthcare facilities. The properties are mainly located in the Stockholm region. This region is and continues to be Fastpartner's most prioritised investment area. About 80 per cent of the rental value comes from the Stockholm region and its immediate surroundings in Mälardalen and about 20 per cent from the rest of the country, with Gävle as the largest property management entity.

At the beginning of the year, Fastpartner owned 222 properties, with a carrying amount of SEK 35,727.9m. Lettable area amounted to 1,566,300 m². At year-end Fastpartner owned 223 properties, with a carrying amount of SEK 33,750.1m and lettable area amounted to 1,562,761 m².

During the first quarter, Fastpartner took possession of a property located in Knivsta with a lettable area of 530 m².

Property valuation

In 2023, independent property valuation companies carried out half-yearly valuations of Fastpartner's entire property portfolio. The valuations were carried out by Cushman & Wakefield and Newsec. The valuation companies based their valuations on information about the properties that Fastpartner provided. This information includes outgoing rent, lease term, any additional charges or discounts, vacancy levels, running and maintenance costs, and major planned or recently completed investments and repairs.

In addition, the valuation companies also used their own information regarding the location and market conditions for each property.

The purpose of the valuation is to assess the market value of the properties at the time the valuation was carried out. Market value refers to the most likely price of a sale with normal market-time in the open market. A cash flow analysis is performed

for each property as part of the valuation process. The cash flow analysis consists of an assessment of the present value of the property's future net operating income during a calculation period, as well as the present value of the property's residual value after the end of the calculation period. The calculation takes into account future changes in net operating income, as well as the property's need for maintenance and investments. The reports provided by the valuation institutions are reviewed and compared with Fastpartner's internal valuation.

Unrealised changes in value for the year totalled SEK -2,473.9m (-864.2). Changes in the value of the properties can mainly be explained by rising yield requirements offset by index-linked rent increases, newly signed leases at higher rent levels, and completed tenant adaptation projects. In Fastpartner's documentation for the valuations, the average yield requirement for the entire portfolio is about 5.2 per cent (4.8).

Rental income

The Group's rental income during the financial year totalled SEK 2,208.7m (1,997.5). The increase is mainly attributable to newly signed leases, completed tenant adjustments and rent from properties acquired in 2023 and 2022. The lease portfolio for commercial leases amounts to SEK 9,028.1m (9,254.4), and consists of 2,163 leases (2,127). This corresponds to contractual annual rental income of SEK 2,129.9m (2,061.7). The average length of leases is 4.2 years (4.5).

Contractual annual rental income for residential properties totals SEK 45.2m (44.5), while contractual annual rental income for parking spaces and indoor parking totals SEK 58.7m (66.8).

Earnings

The Fastpartner Group's profit before tax for 2023 was SEK -1,812.3m (91.7). Profit included unrealised changes in the value of properties of SEK -2,473.9 (-864.2). Net operating income was SEK 1,554.6m (1,398.3) and profit from the property management business was SEK 694.7m (967.8). The improvement in net operating income is primarily down to increased rental income due to index-linked rent increases and newly signed leases, but is also due to profit from properties acquired in 2023 and 2022. The decline in profit from property management is attributable to the rapid rise in market interest rates.

Tax

Tax on profit for the year amounted to SEK -284.4m (-7.2). Tax consists of current tax of SEK -94.3m (-62.3) and deferred tax

of SEK 378.7m (55.1). The corporation tax rate for the 2023 tax year was 20.6 per cent (20.6). Deferred tax is calculated at the approved tax rate that is expected to be applicable at the time of payment.

Management of capital

Managed capital refers to equity and borrowed capital. At year-end, equity and borrowed capital in the Group amounted to SEK 31,314.3m (33,174.0), of which equity amounted to SEK 14,618.0m (16,402.1) and borrowed capital SEK 16,696.3m (16,771.9). The Group's goal for management of capital is to secure the Group's future and ability to act, as well as to ensure that shareholders continue to receive a good return on invested capital. The distribution between equity and borrowed capital should provide a good balance between risk and return. The capital structure is adapted as needed based on changing economic conditions and other external factors. In order to maintain and adjust the capital structure, the Group may distribute funds, increase equity through the issuance of new shares or capital injections, or it may choose to reduce or increase debt.

The balance sheet shows the Group's liabilities and equity. The Statement of changes in equity shows the various components of equity, along with a specification of the various components included in reserves.

Fastpartner's objective is to achieve an equity/assets ratio of at least 25 per cent, as well as an interest coverage ratio of at least 3.0x. At year-end, the equity/assets ratio was 40.6 per cent (43.0)¹⁾ and the interest coverage ratio was 1.8x (3.4)¹⁾.

The target for return on equity is at least 12 per cent per year over a five-year period. The outcome for 2023 was -9.9 per cent (0.5)¹⁾. Regarding dividend to shareholders, Fastpartner's goal is that the dividend to holders of Class A ordinary shares will total at least one-third of earnings before tax and changes in value. Consolidation needs, liquidity and the company's position in general must be taken into account. The proposed dividend for 2023 of SEK 1.0 (1.0) per Class A ordinary share is 26.3 per cent (18.9) of this amount. The proposed dividend for 2023 for Class D ordinary shares is SEK 5.0 (5.0). See below for the Board's explanation for the proposed dividend. The proposed dividend of SEK 1.0 (1.0) per Class A ordinary share corresponds to a dividend yield of 1.6 per cent (1.4) calculated on the price at year-end. During the year, the total return on Class A ordinary shares, including a dividend of SEK 1.0, was -10.7 per cent (-39.5). The proposed dividend of SEK 5.0 (5.0) per Class D ordinary share corresponds to a dividend yield of 8.9 per cent (7.3) calculated on the price at year-end. During the year, the total return on Class D ordinary shares was -10.7 per cent (-11.3).

Financing

Fastpartner has not set a fixed maturity within which the average fixed-term maturity or fixed-rate period must fall. Fastpartner holds several credit agreements with major Swedish banks, with a total loan limit of SEK 12,295.3m (11,767.7). These credit agreements entail interest terms where the banks' margins are set in the agreements and where Fastpartner has the option to choose the fixed-rate period. At year-end, the Group's property loans with credit institutions amounted to a total of SEK 10,345.3m (8,717.7). At year-end, the current portion of these liabilities, including partial repayments, amounted to SEK 121.5m (2,106.7). Fastpartner has already made good progress in its refinancing discussions with the relevant banks and the company intends to convert these loans into long-term financing with a short fixed-rate period in 2023.

In addition to loans to credit institutions, Fastpartner has also issued six bond loans. At 31/12/2023, issued bond loans amounted to SEK 6,250m (7,550). At year-end, the current portion of these bond loans amounted to SEK 1,100m (1,300).

Fastpartner's established commercial paper programme has a framework amount of SEK 2,000m and the maturity for the commercial paper is no more than one year. At 31/12/2023, SEK 55m (455) was outstanding.

Fastpartner has disclosure obligations in relation to all lenders. These disclosure obligations primarily apply to compliance with the terms stipulated in the respective agreements, known as covenants. These covenants mainly comprise measures for the equity/assets ratio and interest coverage ratio. Fastpartner's own financial targets are well in line with the requirements set by the banks.

There are also general obligations requiring Fastpartner to provide lenders with financial information such as annual reports and interim reports. Fastpartner complied with all relevant disclosure obligations during the year.

Financial income amounted to SEK 40.2m (45.9), while financial expenses amounted to SEK -850.1m (-397.5). Of the financial expenses, SEK -833.2m (-383.3) relates to expenses for loans from credit institutions and issued bond loans, as well as commercial paper. The Group's available liquidity, including unutilised overdraft facilities, was SEK 490.9m (577.0) at year-end. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 1,950m (3,050). The average interest rate for the Group's interest-bearing liabilities was 4.8 per cent (3.7) at year-end.

Other financing activities

The Group's financial investments are included in Fastpartner's other financing activities. The largest investments in terms of

¹⁾ For definition and calculation, see pages 120-121.

value relate to Slättö Fastpartner Holding AB, which amounted to SEK 537.8m (297.3) at 31/12/2023, and Stenhus Fastigheter i Norden AB (publ), which amounted to SEK 108.7m (116.0) at 31/12/2023.

Cash flow

Cash flow from operating activities for the year before changes in working capital totalled SEK 716.6m (799.9). Cash flow after changes in working capital totalled SEK 917.5m (751.1). Acquisitions of, and investments in properties had an impact of SEK -499.9m (-1,288.5) on cash flow.

In financing activities, borrowing and redemption of loans, as well as amortisation, had an impact on cash flow of SEK -72.4m (1,442.1), while dividend payments had an impact of SEK -256.2m (-494.6). The change in cash and cash equivalents for the year amounted to SEK 89.8m (-56.1). Cash flow for the year is mainly attributable to an increase in net operating income as a result of newly signed leases, index-linked rent increases and completed tenant adjustments. Other factors responsible for the change include investments in existing properties, acquisition of new properties and new loans.

Investments and sales

Fastpartner acquired 1 (14) properties in 2023 for SEK 3.9m (522.6). This corresponds to lettable space totalling approximately 530m² (56,000). The acquisition has been made through a company acquisition, which has been classified as an asset acquisition for accounting purposes.

Investments in existing properties and projects during the year totalled SEK 492.2m (746.7). The projects include several adaptations for tenants in the properties in the various management areas. No properties were sold in 2023 or the previous year.

Employees

At the end of the financial year, the Group had a total of 82 (84) employees, including 24 (21) women and 58 (63) men. The average number of employees during the year was 84 (80), including 23 (22) women and 61 (58) men.

Some 50 consultants work at Fastpartner, spread across all our regions and the head office. They work as consultants in property management, operations and project management, for example through recruitment agencies or via their own companies. In addition, we have co-operation agreements relating to cleaning and flower care and other subcontractors, but they are not included in this report.

The 2023 Annual General Meeting resolved on the following guidelines for remuneration of senior executives:

Fastpartner shall offer a total compensation package on a par with market levels to facilitate the recruitment and retention of qualified senior executives. Remuneration of the Executive Management Team may consist of one or more of the following: fixed salary, variable remuneration, pension and other remuneration.

Together, these components make up the individual's total compensation package. In order to encourage key executives to align their long-term interests with those of the company's shareholders, in addition to salary, pension and other remuneration, incentives may also be offered in the form of share-based instruments. The fixed salary must take into account the responsibilities and experience of the individual, and be reviewed each year. Variable remuneration shall be based on simple and transparent structures and shall not exceed the fixed salary. Pension terms shall be on a par with the market in relation to executives in similar positions in the market, and shall be based on defined-contribution pension solutions. Termination salary and severance pay must not exceed 24 monthly salary payments in total for the Chief Executive Officer, and 12 monthly payments for other senior executives.

For the most recently adopted guidelines on remuneration of senior executives and proposals for new guidelines, see Note 27. The company's management has 8 (9) people. During the year, these individuals were paid a fixed salary, including car benefits, of SEK 12,758k (12,441), of which the CEO was paid SEK 963k (987). Pension premiums of SEK 2,995k (3,364) were paid for individuals in the company's management, of which SEK 0k (0) related to the CEO. Remuneration of SEK 800.0k (800.0) was paid to the Board, of which the Chair received SEK 320k (320) and other members received SEK 160k (160) each. The CEO does not receive a directors' fee. No pension premiums were paid for the members of the Board.

Sustainability, the environment and energy

Fastpartner works purposefully with, and is committed to environmental and sustainability issues, making all decisions based on a long-term perspective. Fastpartner's dedicated employees play a significant role in the environmental gains achieved in their day-to-day activities. Fastpartner has shown great social responsibility, especially at our centre facilities and via a donation to UNHCR's activities in Ukraine. By investing in measures that create better conditions for those who live and work in and around our centre facilities, Fastpartner actively contributes to a sustainable society from an ecological, social and economic perspective.

Fastpartner strives to invest in modern technological solutions to increase adaptation through environmental improvement measures in the properties. The company continues to develop

its sustainability, environmental and energy management systems, setting new targets annually.

The sustainability, environmental and energy policy provides overarching guidelines for our work.

Fastpartner is continuing to work towards environmental certification of the company's properties. The new projects are being certified according to Miljöbyggnad Silver, Miljöbyggnad iDrift Silver, BREEAM Very Good and BREEAM In-Use, Very Good or higher. GreenBuilding is used for a few properties where energy consumption is the sole focus. Fastpartner is reducing the carbon footprint and energy use of its properties year by year, and had good results in this area in 2023 as well.

Parent Company

The Parent Company conducts parts of the property management business on behalf of the Group. For the financial year, the Parent Company recognised rental income of SEK 611.3m (579.9) and profit after financial items of SEK 226.8m (506.4). The change compared with the previous year is mainly attributable to higher net operating income, which was offset by higher interest expenses.

The Parent Company's cash and cash equivalents at 31 December 2023 totalled SEK 64.8m (180.3). Cash flow from investing activities amounted to SEK -186.5m (-343.9). During the financial year, the Parent Company made net Group contributions to subsidiaries of SEK -14.8m (78.9).

Shares

The total number of issued Class A ordinary shares in Fastpartner AB is 183,233,636 (183,233,636), of which Fastpartner holds 333,636 (333,636) treasury shares at the end of the financial year. Of these, 0 (0) shares were acquired during the financial year.

No treasury shares were sold or repurchased during the year. No value has been recognised for this holding in accordance with applied accounting policies.

Fastpartner's holding of treasury shares at the end of the financial year comprises 0.2 per cent (0.2) of the total number of Class A ordinary shares issued. The average acquisition price for all repurchased shares is SEK 3.17 (3.17) per share. The owner of the shareholding representing at least one tenth of votes for all shares in the company is Compactor Fastigheter AB, which is owned by Sven-Olof Johansson, Chief Executive Officer of Fastpartner AB. Compactor Fastigheter AB owns 71.4 per cent (71.3) of the company.

The total number of Class D ordinary shares outstanding at year-end was 14,659,140 (14,659,140). Class D ordinary shares entitle the holder to an annual dividend of max. SEK 5.0/D share, and each Class D ordinary share carries one-tenth of a vote.

Events after the end of the financial year

Fastpartner held an Extraordinary General Meeting on 2 February 2024. The meeting resolved to amend the company's Articles of Association in order to clarify the dividend relationship between the company's Class A shares and Class D shares.

Sustainability Report

In accordance with the provisions of Chapter 6, section 11 of the Swedish Annual Accounts Act, Fastpartner has chosen to prepare its statutory sustainability report separately from the annual report, which can be found on pages 19–30, 46–49 and 111–119. Descriptions of risks are detailed on pages 59–60.

Expectations of future development, risks and uncertainties

Fastpartner's primary risks are associated with economic trends, financing costs, access to liquidity on the financing market and changes in property values. All these risks are interlinked and affect each other. Access to liquidity and interest rate levels are pivotal to investment and consumption trends, which in turn affect the economy, although interest rates are naturally the most significant factor for increases in the value of properties.

At the end of 2021, we were able to discern a trend towards increasing inflation, primarily for energy, transportation, and to some extent food. This trend continued throughout the 2022 financial year and peaked during the third quarter of 2023. To counteract the inflationary trend, all the major central banks have raised their reference interest rates at an unprecedented pace. The speed of the rate increases has meant that we have already reached the end of the rate hike cycle, and all the most influential central bank chairs have been clear in pointing out that they expect to carry out several rate cuts in 2024. This has put the capital markets in a better mood, with the result that liquidity has returned to the SEK bond market. Spreads are still relatively wide but they are becoming narrower.

The same applies to bank financing, with all the banks in the Swedish market having very good liquidity as a result of good earnings, which has improved the credit market.

Overall, refinancing risks have decreased significantly over the past six months. The tightening of monetary policy has had a relatively strong effect on economic demand, which has resulted in a weaker economy. This will affect the rental market as a result of lower demand for business premises. However, generally long leases mean that there is some opportunity to counter a weaker market and, as always, it is important to work closely with tenants to find mutually beneficial solutions.

Risk	Description	Consequence	Risk management
RENT RISK	Rent risk is assessed in relation to trends in current market rents.	Falling rents result in lower income, which in the long term may cause liquidity problems.	Fastpartner's property management strategy of working with long leases reduces this risk. Continuous work is underway to renegotiate existing leases in order to minimise this risk in the short term. The majority of Fastpartner's leases are fully or partially tied to the consumer price index (CPI), which means that they are fully or partially adjusted for inflation.
CREDIT RISK	Fastpartner's primary counterparty risk is associated with tenants who are unable to meet their payment obligations as specified in the lease.	There is always a risk that tenants are unable to fulfil their contractual obligations in relation to Fastpartner.	In connection with acquisitions and lettings, counterparty risk is valued and agreements are supplemented if necessary with collateral in the form of deposits, bank guarantees, parent company guarantees and similar. Fastpartner works closely with its tenants and continuously monitors developments related to their financial position. Fastpartner believes that the financial position of its tenants is good, with a few exceptions.
PROPERTY ACQUISITION-RELATED RISKS	Property acquisitions are part of Fastpartner's ongoing business and are inherently always associated with a degree of uncertainty. Loss of rent, environmental conditions and technical deficiencies are some of the risks associated with property acquisitions.	Poor environmental conditions and technical deficiencies in the acquired properties can be very costly for the company.	Fastpartner is careful to ensure that the organisation has the right expertise for property acquisitions. External expertise is always brought in when considered necessary. Fastpartner believes that the company has the right expertise to carry out property acquisitions and integrate them into the business.
EXPOSURE TO CHANGES IN VALUE OF PROPERTIES	Fastpartner is exposed to changes in the market value of the property portfolio. Market values may fall because of reasons such as weakening of the economy, rising interest rates, tenants moving out, or worsening of the technological standard.	Falling property values have a direct impact on earnings and result in a decrease in equity. Interest expenses may rise because margins in relation to the company's banks may increase since outstanding loans increase in relation to the property value.	In order to maintain or increase the market value of the properties, Fastpartner works continuously to rent out vacant premises and to optimally manage current maintenance of the properties. Fastpartner uses the independent property services firms Cushman & Wakefield and Newsec to assess the market value of its properties. Fastpartner has determined that these valuation agencies offer the best long-term conditions for fair and reliable assessments of the market values of its properties.
EXPOSURE TO CHANGES IN RUNNING COSTS	Running costs such as electricity, heat and water are a major expense item for Fastpartner. Rising electricity and heating prices result in increased expenses for Fastpartner.	Higher running costs result in lower profit from property management and a deterioration in key performance indicators.	A large portion of the running costs is charged directly to the tenants or passed on by Fastpartner at cost. Fastpartner's exposure to changes in running costs is therefore relatively limited.
REFINANCING RISK	Fastpartner's financing primarily consists of equity and interest-bearing liabilities. The interest-bearing liabilities are raised in Swedish commercial banks and via bond loans and commercial paper. The refinancing risk, defined as the risk that refinancing of existing liabilities cannot take place on reasonable terms, is something that Fastpartner constantly monitors and works with. In some cases, Fastpartner's loans carry special commitments, such as maintaining an interest coverage ratio.	A deterioration in the balance sheet increases refinancing risk. This may cause the banks to set more stringent terms, which can lead to higher interest expenses and lower loan amounts.	Fastpartner strives to achieve low average interest expenses for the loan portfolio. To do so, the company primarily uses short fixed-rate periods. Fastpartner works hard to maintain a good cash flow, which allows better financing opportunities with better terms and conditions. Fastpartner believes that the company's facilities have market-based terms and conditions.
INTEREST RATE RISK	Interest expenses comprise Fastpartner's largest running cost. This risk is defined as the risk that changes in interest rates will affect Fastpartner's financing costs. Interest risk is attributable to prevailing interest rate trends.	Interest-bearing liabilities at 31 December 2023 were SEK 16,650.3m. A change in variable market interest rates of one percentage point would affect interest expenses by about SEK 130m annually with the current capital structure.	Fastpartner's healthy cash flow enables the company to work with short fixed-rate periods since temporary interest rate hikes do not involve any liquidity risk. Fastpartner monitors the interest rate hedging market closely and when long-term interest rates are low, Fastpartner considers entering into favourable interest rate swaps. Fastpartner has also been assigned official ratings by Moody's and Scope Ratings that should increase resilience to rising interest rates.

Corporate Governance Report

Fastpartner is a public limited-liability company listed on Nasdaq Stockholm.

Corporate governance within Fastpartner

Corporate governance covers various decision-making systems through which the owners directly or indirectly govern the company. Good transparency regarding information related to the owners and the capital market should contribute to effective decision-making systems. Ultimately, corporate governance aims to meet shareholder demands for returns and the needs of all stakeholders for information about the company and its performance.

Corporate governance has been developed through legislation, recommendations, the Code and through self-regulation.

Responsibility for the governance, management and control of Fastpartner's activities is shared between the Board of Directors and the Chief Executive Officer (CEO). Fastpartner works continuously to achieve more efficient and appropriate governance of the company.

In addition to the rules laid down by law or other regulation, Fastpartner applies the Swedish Code of Corporate Governance (the Code). The Board of Directors is responsible for ensuring that the Code is applied by both the Executive Management Team and the company in general, and for continuously monitoring the application of the Code. Companies that are covered by the Swedish Corporate Governance Code that do not comply with the Code in any respect must report this deviation. In 2023, Fastpartner applied the Swedish Corporate Governance Code without any deviation from the provisions of the Code.

Shareholders

Fastpartner's shares are listed on Nasdaq Stockholm. The share capital totals SEK 659.6m, divided among 183,233,636 Class A ordinary shares and 14,659,140 Class D ordinary shares. Of these, Fastpartner's own holdings amount to 333,636 Class A ordinary shares, corresponding to 0.2 per cent of the number of Class A ordinary shares registered at the end of the financial year.

At Fastpartner, Class A ordinary shares carry one vote at the Annual General Meeting. Class D ordinary shares carry one tenth of a vote. The following direct or indirect shareholdings in the company at 31 December represent one tenth or more of the votes for all shares in the company:

Holdings	Percentage of votes, %
Compactor Fastigheter AB	71.4

Fastpartner's ownership structure is described on page 59.

ARTICLES OF ASSOCIATION

The name of the company is Fastpartner AB and the company is a public (publ) company. The registered office of the Board of Directors is in Stockholm. The object of the company's business is to own and manage real property and equities, as well as to conduct other business associated therewith. Fastpartner's Articles of Association are amended in accordance with the provisions of the Swedish Companies Act. The full text of the Articles of Association, which contain details about matters such as share capital, number of Board members and auditors, as well as notice to attend and agenda for the Annual General Meeting, is posted on the company's website, www.fastpartner.se.

Shareholders' meeting

The shareholders' meeting is the company's highest decision-making body. At the shareholders' meeting the shareholders exercise their voting rights, including by appointing the Board of Directors and auditors, as well as by taking decisions on guidelines for remuneration of the company's Board of Directors, management and auditors. The shareholders' meeting also makes decisions, where applicable, on the Articles of Association, dividends and changes in share capital. At the shareholders' meeting to be held within six months of the end of the financial year, decisions are also made on the adoption of the profit and loss account and balance sheet, appropriation of earnings and discharge from liability for members of the Board of Directors and the CEO.

Annual General Meeting 2023

The Annual General Meeting of Shareholders in Fastpartner AB was held in Stockholm on 20 April 2023. The AGM resolved to adopt the profit and loss accounts and the balance sheets included in the annual report, as well as consolidated profit and loss accounts and consolidated balance sheets. The AGM also resolved, in accordance with the proposal of the Board of Directors and the CEO, to pay a dividend of SEK 1.0 per Class A ordinary share, SEK 5.0 per Class D ordinary share. The AGM resolved to discharge the Board members and the CEO from liability for the 2022 financial year.

Otherwise, the AGM adopted the following resolutions: Re-election of the following Board members for the period extending until the next AGM: Peter Carlsson (Chair), Sven-Olof Johansson, Charlotte Bergman, Katarina Staaf and Cecilia Vestin.

Authorisation for the Board of Directors for the period extending up until the next AGM to resolve on the issue of new Class A and/or Class D ordinary shares for the acquisition of properties/companies.

Authorisation of the Board for the period extending up until the next AGM to resolve on the acquisition and transfer of treasury shares.

Resolution to adopt guidelines on remuneration of senior executives in accordance with the Board of Directors' proposals.

Resolution that dividends for the 2023 financial year relating to Class A ordinary shares be paid out on two separate occasions, with half paid on each occasion and six months between each payment.

A full set of minutes from the AGM is available at the company's website, www.fastpartner.se.

Annual General Meeting 2024

The 2024 AGM will be held in Stockholm on 18 April 2024, at 4.00 pm. A notice regarding the AGM will be released in accordance with the Articles of Association and the rules that apply according to the Swedish Companies Act and the Swedish Corporate Governance Code.

Nomination Committee

The Nomination Committee is the AGM's body for preparing decisions relating to appointments. The Nomination Committee's task is to draw up and submit proposals for the appointment of the AGM chairman, Chairman of the Board and other Board members, auditor, fees and related issues.

The members of the Nomination Committee must take the interests of all shareholders into account. The Code has established rules regarding independence for the Nominating Committee. Under these rules, at least one member of the Nominating Committee must be independent in relation to the largest shareholder in the company in terms of votes, or group of shareholders who cooperate on the management of the company. The Code also contains provisions that regulate independence in the event that Board members are included in the Nomination Committee. Fastpartner has a Nomination Committee consisting of three representatives. The Nomination Committee maintains regular contact and meets prior to the Annual General Meeting.

The Nomination Committee consists of the following members:

- Christopher Johansson, Chairman of the Nomination Committee, as representative of Compactor Fastigheter AB.
- Johannes Wingborg¹⁾ as representative of Länsförsäkringar Fondförvaltning AB.
- Peter Lundkvist¹⁾ representing the AP3 Fund.

In its work, the Nomination Committee has applied Rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Pursuant to 4.1 in the Code, the Board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances. Board members elected by the shareholders' meeting are to reflect diversity and breadth of qualifications, experience and background. In addition, the company is to strive to achieve an even gender balance. The areas of expertise considered by the Nomination Committee include sustainability issues. At 31/12/2023, women made up 60 per cent of Fastpartner's Board of Directors.

Board of Directors

According to Fastpartner's Articles of Association, the Board of Directors is to consist of at least four and no more than ten directors, with no more than four deputies. The Board is elected annually for the period extending up until the end of the next AGM. The Board is to carry out its work in accordance with applicable legislation, the Articles of Association and the Board's rules of procedure. The rules of procedure are addressed at the statutory Board meeting and are adopted annually. The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. The Board is to ensure that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a satisfactory manner. The Board of Directors establishes the company's financial and sustainability targets. During the year the Board has consisted of five directors. A presentation of the Board is given on page 77.

Responsibilities of the Board of Directors

The Board appoints the CEO of the company and determines the CEO's salary and other remuneration. According to the Swedish Companies Act and the Board's rules of procedure, the Board is

¹⁾ Independent in relation to the largest shareholder in terms of votes

also responsible for preparing overarching long-term strategies and goals, as well as budgets and business plans, reviewing and approving the annual accounts, and taking decisions on matters concerning investments and significant changes in Fastpartner's organisation and operations.

Board of Directors' rules of procedure

The Board's rules of procedure are adopted annually. The rules of procedure describe the duties of the Board of Directors, as well as the division of responsibilities between the Board and the Chief Executive Officer. The rules of procedure also state what matters are to be handled at each Board meeting and instructions regarding financial reporting to the Board.

Chairman of the Board

The responsibilities of the Chairman of the Board include ensuring that Board members, via the Chief Executive Officer, continually receive the information needed to be able to monitor the position, performance, liquidity, financial planning and development of the company.

The work of the Board of Directors in 2023

In 2023, the Board held a total of 14 meetings, including six scheduled meetings, one statutory meeting and seven meetings held by correspondence. The auditor participated in two of the scheduled Board meetings. According to a decision by the Board, the auditor must attend at least one Board meeting per year. The work of the Board of Directors and the day-to-day operations of the company are conducted in accordance with the company's established rules of procedure for the Board of Directors, the instructions regarding the division of work between the Board and the Chief Executive Officer, and the instructions for financial reporting to the Board. The work of the Board is led by the Chairman of the Board, who also maintains regular contact with the CEO of the company. Board meetings address reporting by the Executive Management Team regarding the financial position of the Group, acquisitions and divestitures when appropriate, significant projects, the company's financing and the current business situation. Reports are presented each quarter regarding the Group's performance in relation to budgets and forecasts. The budget and business plan for the coming year are addressed at the December meeting. The Board also regularly discusses and evaluates the Group's policy issues and strategies. The entire Board addresses and decides on audit and remuneration issues, so no separate committees have been appointed to address these matters. The Nomination

Committee's process for evaluating the work of the Board and the competence of the Board is carried out via an annual evaluation. Each year, the Nomination Committee sends out a written questionnaire to which each Board member responds individually regarding the Board's work in general and its work on environmental and sustainability issues. The Board is continuously trained on sustainability issues. At the end of the year, the work of the Board was subject to an evaluation, which showed that the Board was operating in a highly effective manner. The evaluation result was discussed by the Board in February 2024.

COMPOSITION OF THE BOARD AND REMUNERATION

Number of meetings and attendance in 2023

Name	Elected, year	Independent	Fee, (SEK 000s)	Number of scheduled Board meetings ¹⁾
Peter Carlsson, Chairman	2008	Yes	320	6 of 6
Sven-Olof Johansson	2017	No	–	6 of 6
Charlotte Bergman	2015	Yes	160	6 of 6
Cecilia Vestin	2019	Yes	160	6 of 6
Katarina Staaf	2020	Yes	160	6 of 6

¹⁾ In 2023, the Board also held seven meetings by correspondence, attended by all directors, during which decisions were taken regarding property acquisitions and funding.

The revised Code refers to independence rules for Board members in the Nasdaq Stockholm rules for issuers. According to these rules, no more than one of the directors elected to the Board by the AGM may be a member of the company's Executive Management Team or the Executive Management Team of a subsidiary. In addition, according to the same stock exchange rules, a majority of the members of the Board of Directors must be independent in relation to the company and the Executive Management Team. At least two of them must also be independent in relation to the company's major shareholders. According to the regulations for issuers, the independence of a Board member may be questioned if the Board member directly or indirectly has extensive business relationships or other extensive financial dealings with the company. For example, the Board member may be an employee, supplier, customer, or client of the company. The same applies if the Board member is employed in a closely related business.

Prior to the 2023 AGM the Nomination Committee determined that all proposed Board members with the exception of Sven-Olof Johansson were independent of the company, the Executive Management Team and major shareholders.

Monitoring of sustainability by the Board

The Board monitors the company's impact on the environment and people and its financial management indirectly via the work of the company's auditor. The Board regularly reviews the results of the company's sustainability work at its meetings. Particular emphasis is placed on strategy meetings in the autumn, and on the auditor's report in the spring of each year.

Board members work continuously to keep their ESG knowledge up-to-date. Knowledge of the six main objectives of the EU Taxonomy Regulation is especially relevant, and applying the Do No Significant Harm principle within each of them:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

These objectives are integrated into Fastpartner's material topics, which address ESG-related issues in the company's operations.

Chief Executive Officer

The Board has established instructions for the work and role of the CEO. The CEO is responsible for the day-to-day management of the company and is to ensure that the company conducts business in accordance with the principles that apply in the instructions to the CEO prepared by the Board, as well as other established policies and guidelines. The CEO is to provide the information and documentation necessary for decision-making prior to Board meetings and at these meetings, present and submit proposals for decisions along with justifications for them. The CEO is also responsible for ensuring that Board decisions are implemented and the CEO reports the fulfilment of financial and sustainability targets to the Board. Fastpartner's CEO Sven-Olof Johansson is also the largest shareholder in the company, through Compactor Fastigheter AB.

EXECUTIVE MANAGEMENT TEAM

The Executive Management Team consists of the CEO, Vice President/Director of Marketing, Chief Financial Officer, Head of Projects and Sustainability, Head of HR and regional managers within property management. The Executive Management Team is presented on page 76. The Executive Management Team holds regular meetings at which the company's earnings

and performance are monitored. Strategy issues, plans, major projects, budget follow-up and forecasting are also important areas addressed by the Executive Management Team. The principles for remuneration of senior executives were adopted by the AGM and state that the company must offer a total compensation package that is on a par with market levels and facilitates the recruitment and retention of senior executives. Pension terms shall be on a par with the market in relation to executives in similar positions in the market, and be based on defined contribution pension solutions. Termination salary and severance pay must not exceed 24 monthly salary payments in total for the CEO and 12 monthly payments for other senior executives. Remuneration of the CEO is decided by the Board of Directors. For further details about remuneration of senior executives, see Note 27 Personnel, Board of Directors and auditors.

THE COMPANY'S AUDITORS

The auditors shall review Fastpartner's annual accounts, consolidated accounts and accounting, as well as the management of the Board and the CEO. After the end of each financial year, the auditors are required to submit an audit report to the AGM. The auditors are appointed by the AGM for a four-year mandate period. The 2021 AGM elected the audit company Ernst & Young AB to serve as auditor for the period up until the end of the 2025 Annual General Meeting. Authorised public accountant Fredric Hävrén was appointed to serve as Auditor-in-Charge for a period of four years from the 2021 AGM. The Board meets the auditor at least twice a year.

FINANCIAL REPORTING

The quality of financial reporting is governed by policies and instructions for the division of responsibilities and governance established by the Board, such as instructions for the CEO regarding matters such as financial reporting. Prior to each meeting the Board receives the most recent financial reports and the financial position of the Group is addressed at each Board meeting. The Board also addresses the interim reports and annual report. At least twice a year, the company's auditor reports on their audit of the company's accounting and management.

THE BOARD OF DIRECTORS' REPORT ON INTERNAL CONTROL FOR THE SECTION RELATING TO FINANCIAL REPORTING

According to the Swedish Companies Act and the Swedish Corporate Governance Code, the Board of Directors is responsible for internal control. This report on internal control regarding the 2023 financial reporting has been prepared in accordance with the

Swedish Companies Act and the Swedish Corporate Governance Code and is part of the Corporate Governance Report. Fastpartner's Board of Directors has not found any reason to establish an internal audit function. Follow-up and control of internal control is mainly provided by the company's Vice President, CFO, controller and Head of Sustainability and Projects.

The Board regularly evaluates the information submitted by the Executive Management Team and the auditors. In addition, the company's auditors personally report their observations from the review and their assessment of the company's internal control directly to the Board of Directors at least once each year. The Board maintains a close dialogue with the company's CEO and CFO, as confirmed by the 14 minuted meetings the Board held in 2023.

ORGANISATION OF INTERNAL CONTROL IN RESPECT OF FINANCIAL REPORTING

Control environment

The Board's rules of procedure and instructions for the CEO are intended to ensure that the internal control environment within the company is effective. In addition, the Board of Directors and the Executive Management Team have formulated internal guidelines and policies. These guidelines and policies include the information policy, investment policy and IT policy. The Board of Directors has also adopted instructions for reporting financial information, according to which the Executive Management Team regularly reports to the Board. In addition, the company has adopted procedures for matters such as signing leases and revenue accounting, purchasing, company cars and authorisation orders with set limits.

Risk assessment

The risk assessment entails an analysis conducted to identify areas where there is a risk of material errors in the financial reporting. The results of this analysis and the assessments made by the Executive Management Team show that these areas mainly relate to the valuation of properties and projects, property acquisitions, provisions, financial investments and taxes. Properties and related ongoing projects comprise the single largest item in the balance sheet. Consequently, property valuation procedures are extremely important. Provisions in the balance sheet usually include a certain measure of assessments from the Executive Management Team, which also means that these assessments and procedures related to them are of great importance. Financial instruments should be recognised at fair value or amortised cost, which are based on valuation techniques that involve a certain degree of assessment.

The company's tax situation is analysed on an ongoing basis to check that laws and regulations are being followed and that the financial reports present a fair picture of the company's tax situation. The company's risks are presented in detail on pages 59–60.

Control activities

The company's control activities are aimed at managing the identified risk areas and preventing material errors from occurring. Control activities consist partly of the Executive Management Team's analysis of the company's profit and loss accounts and the balance sheet, cash flow and key performance indicators, and partly of ongoing reconciliation, authorisation and follow-up procedures.

Information and communication

There are internal policies and guidelines for all employees. In addition, the ongoing responsibility of informing the departments rests with each manager within the organisation. Procedures for handling both internal and external information are described in the company's information policy.

Follow-up

The Board continually evaluates and analyses the information obtained from the Executive Management Team. The auditor's report on the review of internal control for financial reporting is also followed up. This work involves following up and coordinating measures taken by the Executive Management Team to correct areas needing improvement, as reported by the auditor.

Management



SVEN-OLOF JOHANSSON

Chief Executive Officer since 1997. Stockholm, born 1945.

Start year: 1997.

Other assignments: Chairman of the Board of Compactor Fastigheter AB, member of the boards of companies within the Fastpartner Group and member of the boards of SBB i Norden AB and STC Interfinans AB.

Number of Class A shares in Fastpartner directly owned and through company and related party: 131,070 000 (last year: 131,020,000).

Number of Class D shares in Fastpartner: 4,873,407 (last year: 4,873,407).



CHRISTOPHER JOHANSSON

Vice President and Director of Marketing

Stockholm, born 1977.

Start year: 2012.

Other assignments: Chief Executive Officer and board member of Compactor Fastigheter AB and board member of Litiium AB.

Number of Class A shares in Fastpartner: 6,750 (last year: 6,750).

Number of Class D shares in Fastpartner: 210 (last year: 210).



DANIEL GERLACH

Chief Financial Officer

Stockholm, born 1976.

Start year: 2009.

Number of Class A shares in Fastpartner: 26,000 (last year: 24,000).

Number of Class D shares in Fastpartner: 6,000 (last year: 6,000).



SVANTE HEDSTRÖM

Head of Sustainability and Projects

Stockholm, born 1961.

Start year: 2008.

Number of Class A shares in Fastpartner: 66,103 (previous year: 59,400).

As of the date of submission of the annual accounts, the current holding is 67,753 Class A shares.

Number of Class D shares in Fastpartner: 4,900 (last year: 4,900)



SARA SIGGE

Head of HR

Stockholm, born 1980.

Start year: 2018.

Number of Class A shares in Fastpartner: 0 (last year: 0).



HÅKAN BOLINDER

Regional Manager, Region 1

Stockholm, born 1963.

Start year: 2004.

Number of Class A shares in Fastpartner: 3,000 (last year: 3,000).

Number of Class D shares in Fastpartner: 93 (last year: 93).



PATRIK ARNQVIST

Regional Manager, Region 2

Stockholm, born 1979.

Start year: 2012.

Number of Class A shares in Fastpartner: 19,500 (last year: 15,500).

Number of Class D shares in Fastpartner: 450 (last year: 450).



FREDRIK THORGREN

Regional Manager, Region 3

Gävle, born 1974.

Start year: 2015.

Number of Class A shares in Fastpartner: 8,000 (last year: 8,000).

Number of Class D shares in Fastpartner: 500 (last year: 500).

Board of Directors and auditors



PETER CARLSSON

Chair, member of Fastpartner's Board of Directors since 2008. Stockholm, born 1954.

Other assignments: –

Number of Class A shares in Fastpartner: 45,000 (previous year: 35,000).

Number of Class D shares in Fastpartner: 60,000 (previous year: 50,000).

As of the date of submission of the annual accounts, the current holding is 70,000 Class D shares.



SVEN-OLOF JOHANSSON

Member of Fastpartner's Board of Directors since 2017. Chief Executive Officer since 1997. Stockholm, born 1945.

Other assignments: Compactor

Fastigheter AB, companies within the Fastpartner Group and member of the boards of SBB i Norden AB and STC Interfinans AB.

Number of Class A shares in Fastpartner owned directly and through company and related party: 131,070,000 (last year: 131,020,000).

Number of Class D shares in Fastpartner: 4,873,407 (last year: 4,873,407).



CHARLOTTE BERGMAN

Member of Fastpartner's Board of Directors since 2015. Lidingö, Born 1963.

Other assignments: Chairman of the Board of ELU Konsult AB, Svefa Holding AB and HRP AS. Member of the Board of Infrea AB and Infranord AB.

Number of Class A shares in Fastpartner: 8,000 (previous year: 2,700).

As of the date of submission of the annual accounts, the current holding is 10,000 Class A shares.

Number of Class D shares in Fastpartner: 84 (last year: 84).



CECILIA VESTIN

Member of Fastpartner's Board of Directors since 2019. Älvsjö, born 1977.

Other assignments: CEO, Käpan Fastigheter AB.

Number of Class A shares in Fastpartner: 3,670 (previous year: 0).

Number of Class D shares in Fastpartner: 0 (last year: 0).



KATARINA STAAF

Member of Fastpartner's Board of Directors since 2020. Stockholm, born 1967.

Other assignments: CEO, AP6. Member of Fondtorgsnämnden (Swedish Fund Selection Agency).

Number of Class A shares in Fastpartner: 6,000 (previous year: 2,000).

Number of Class D shares in Fastpartner: 62 (last year: 62).

Auditor

ERNST & YOUNG AB FREDRIC HÄVRÉN

Auditor-in-Charge. Born 1971. **Audit assignments for the following major companies:** ALM Equity AB (publ), Aros Bostadsutveckling AB (publ), Besqab AB (publ), Heba Fastighets AB (publ), Logistri Fastighets AB (publ), Magnolia Bostad AB (publ).



Five-year summary

SEKm unless stated otherwise	2023	2022	2021	2020	2019
PROFIT AND LOSS ACCOUNTS					
Rental income	2,208.7	1,997.5	1,856.3	1,801.6	1,686.5
Property expenses	-654.1	-599.2	-555.3	-516.6	-513.5
Net operating income	1,554.6	1,398.3	1,301.0	1,285.0	1,173.0
Profit from property management business	694.7	967.8	972.4	952.1	849.6
Profit before unrealised changes in value and tax	694.7	958.2	973.8	952.6	1,275.8
Unrealised changes in value					
Properties	-2,473.9	-864.2	3,027.9	1,074.1	2,587.6
Financial instruments	-33.1	-2.3	237.5	-16.9	-32.5
Tax					
Current tax	-94.3	-62.3	-107.8	-92.9	-94.0
Deferred tax	378.7	55.1	-763.7	-284.7	-589.9
Profit/loss after tax	-1,527.9	84.5	3,367.7	1,632.2	3,147.0
BALANCE SHEET					
Investment properties	33,354.1	35,377.0	35,323.0	31,168.3	27,876.8
Properties under construction	396.0	350.9	-	176.1	295.6
Other non-current assets	1,935.8	1,822.3	2,000.2	1,504.4	1,443.5
Current assets	245.5	391.8	388.2	152.4	106.6
Cash and cash equivalents	96.0	182.0	210.7	147.1	264.3
Property loans (incl. short-term component)	16,650.3	16,722.7	15,280.6	14,607.6	13,395.1
Other non-current liabilities	1,246.0	1,239.2	1,212.7	1,073.8	1,060.8
Current liabilities	719.5	587.7	744.0	945.8	720.0
Deferred tax liability	2,793.6	3,172.3	3,227.4	2,463.7	2,178.9
Shareholders' equity	14,618.0	16,402.1	17,457.4	14,057.4	12,631.7
Total assets	36,027.4	38,124.0	37,922.1	33,148.3	29,986.5
STATEMENT OF CASH FLOWS					
Cash flow before change in working capital	716.6	799.9	823.9	854.6	774.7
Cash flow after change in working capital	917.5	751.1	525.0	802.9	744.8
Cash flow from investing activities	-678.7	-1,090.6	-1,185.2	-1,937.1	-2,784.6
Cash flow from financing activities	-328.6	283.4	713.1	1,017.0	1,611.7
Cash flow for the year	-89.8	-56.1	52.9	-117.2	-428.1
Average number of Class A ordinary shares	182,900,000	182,900,000	182,900,000	182,650,000	180,900,000
Number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000	180,900,000
KEY PERFORMANCE INDICATORS					
Equity/assets ratio, %	40.6	43.0	46.0	42.4	42.1
Equity/assets ratio adjusted for NRV %	48.3	51.2	54.7	50.3	49.8
Interest coverage ratio, multiple	1.8	3.4	4.2	4.1	4.0
Return on equity, %	-9.9	0.5	21.4	12.2	28.9
DATA PER SHARE					
Profit from property management/Class A ordinary share	3.80	5.29	5.32	5.21	4.70
Earnings, SEK/Class A ordinary share	-8.75	0.01	17.92	8.55	17.19
Operating cash flow, SEK/Class A ordinary share	3.92	4.37	4.50	4.67	4.28
Equity, SEK/Class A ordinary share	79.9	89.7	95.4	76.9	69.8
Share price at year-end	62.7	71.3	121.4	97.0	99.2
PROPERTY-RELATED KEY PERFORMANCE INDICATORS					
Occupancy rate, %	92.9	92.4	90.6	90.6	91.0
Net operating income, %	4.8	4.2	4.2	4.5	4.8
Surplus ratio %	70.4	70.0	70.1	71.3	69.6

Proposal for the Distribution of Profits

The following amount is at the disposal of the AGM:

SEK	
Share premium reserve	2,051,396,839
Retained earnings	4,095,412,006
Profit for the year	186,346,721
Total	6,333,155,566

The Board of Directors and the Chief Executive Officer propose that the amount be allocated as follows:

SEK	
A dividend of SEK 1.0 per share be paid to the holders of Class A ordinary shares	182,900,000
A dividend of SEK 5.0 per share to the holders of Class D ordinary shares	73,295,700
Other funds to be carried forward	6,076,959,866
Total	6,333,155,566

The above dividend amount is based on the number of Class A ordinary shares outstanding at 31 December 2023, which is 182,900,000 shares, and the number of Class D ordinary shares outstanding at 31 December 2023, which is 14,659,140 shares.

The following record dates are proposed for the half-yearly dividends for Class A ordinary shares: 30 April 2024 and 31 October 2024. The following record dates are proposed for the quarterly dividends for Class D ordinary shares: 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025.

Statement of the Board of Directors on the proposed dividend Grounds

The Group's equity amounts to SEK 14,618.0m. Equity in the Parent Company amounts to SEK 7,103.4m, of which SEK 6,333.2m is available for distribution. Measuring financial instruments and long-term securities holdings at fair value has had an impact of SEK -0.1m on the company's equity.

The proposed dividend amounts to SEK 256.2m and accounts for 36.9 per cent of the year's profit in the Group before tax and changes in value in the properties and financial instruments.

The Board of Directors has adopted a dividend policy for Class A ordinary shares stipulating that the dividend shall amount to at least one third of profit before tax and changes in value for the year.

Liquidity and the equity/assets ratio

The Group and the Parent Company have good liquidity and the Group's equity/assets ratio, which according to a set target should amount to at least 25 per cent, will decrease after the proposed dividend to holders of ordinary shares from 40.6 per cent to approximately 40.3 percent, taking into account known events after the balance sheet date.

The Board of Directors holds the opinion that, taking into account liquidity needs, the proposed budget, investment plans and the ability to obtain long-term credit, nothing suggests that the equity of the Parent Company or the Group should not be sufficient in relation to the nature, scope and risks of the business after the proposed dividend to ordinary holders of Class A shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	Note	2023	2022
Rental income	3	2,208.7	1,997.5
Other income		-	-
Property expenses			
Operating expenses		-376.1	-337.0
Repairs and maintenance		-72.9	-62.1
Property tax		-120.4	-118.7
Leases		-8.5	-8.0
Property administration and marketing		-76.2	-73.4
Net operating income		1,554.6	1,398.3
Central administration	5	-46.1	-56.9
Unrealised changes in value of properties	8	-2,473.9	-864.2
Realised changes in value of properties	8	-	0.4
Profit from interests in associated companies	15	31.9	3.4
Profit before financial items	27	-933.5	481.0
Financial items			
Financial income	6	40.2	45.9
Financial expenses	4, 7	-885.9	-432.9
Changes in value, financial instruments	9	-33.1	-2.3
Profit before tax		-1,812.3	91.7
Current tax	10	-94.3	-62.3
Deferred tax	10	378.7	55.1
PROFIT FOR THE YEAR		-1,527.9	84.5
Other comprehensive income		-	-
COMPREHENSIVE INCOME FOR THE YEAR		-1,527.9	84.5
Comprehensive income for the year attributable to:			
Parent Company shareholders		-1,527.9	84.5
Non-controlling interests		-	-
		-1,527.9	84.5
Earnings, SEK/Class A ordinary share		-8.75	0.01
Number of Class A ordinary shares issued		183,233,636	183,233,636
Number of Class A ordinary shares outstanding		182,900,000	182,900,000
Average number of Class A ordinary shares		182,900,000	182,900,000

There is no dilution at this time as there are no potential Class A ordinary shares in Fastpartner.

CONSOLIDATED BALANCE SHEET

SEKm	Note	31/12/2023	31/12/2022
ASSETS			
Non-current assets			
Investment properties	11	33,354.1	35,377.0
Properties under construction	11	396.0	350.9
Right-of-use asset, leasehold		1,200.0	1,190.0
Machinery and equipment	12	4.4	3.9
Total property, plant and equipment		34,954.5	36,921.8
Shares and participations	14, 23	131.9	139.2
Interests in associated companies	15	590.4	395.9
Other non-current receivables	16	0.4	35.2
Derivative instruments	23	8.7	58.1
Total non-current financial assets		731.4	628.4
Total non-current assets		35,685.9	37,550.2
Current assets			
Trade receivables	1	18.4	23.6
Other receivables	1	7.9	20.6
Prepaid expenses and accrued income	17	178.5	158.3
Current investments	23	40.7	189.3
Cash and cash equivalents	18	96.0	182.0
Total current assets		341.5	573.8
TOTAL ASSETS		36,027.4	38,124.0
EQUITY AND LIABILITIES			
Equity and liabilities attributable to Parent Company shareholders			
Share capital		659.6	659.6
Other contributed capital		2,051.4	2,051.4
Retained earnings incl. comprehensive income for the year		11,907.0	13,691.1
Total shareholders' equity		14,618.0	16,402.1
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions and similar liabilities	19	15,373.8	12,861.0
Lease liability leasehold		1,200.0	1,190.0
Other non-current liabilities	21	46.0	49.2
Deferred tax liability	10	2,793.6	3,172.3
Total non-current liabilities		19,413.4	17,272.5
Current liabilities			
Liabilities to credit institutions and similar liabilities	19	1,276.5	3,861.7
Trade payables	1	116.9	117.6
Other liabilities	1	208.3	54.0
Accrued expenses and deferred income	22	394.3	416.1
Total current liabilities		1,996.0	4,449.4
Total liabilities		21,409.4	21,721.9
TOTAL EQUITY AND LIABILITIES		36,027.4	38,124.0

PARENT COMPANY PROFIT AND LOSS ACCOUNTS

SEKm	Note	2023	2022
Rental income	3	611.3	579.9
Property expenses			
Operating expenses		-88.0	-81.6
Repairs and maintenance		-31.9	-26.8
Property tax		-32.9	-34.0
Ground rents/leases		-16.1	-15.7
Property administration and marketing		-46.9	-46.4
Net operating income		395.5	375.4
Central administration	5	-27.7	-38.5
Profit from interests in associated companies	15	-5.4	3.3
Profit before financial items	27	362.4	340.2
Financial items			
Financial income	6	416.8	277.1
Financial expenses	7	-831.9	-413.7
Sale of shares and participations		43.6	13.5
Profit from participations in subsidiaries (share in partnership/limited partnership, incl. anticipated dividend)		312.2	312.2
Changes in value, financial assets and instruments	9	-76.3	-22.9
Profit before appropriations and tax		226.8	506.4
Appropriations			
Group contributions	1	-14.8	78.9
Profit before tax		212.0	585.3
Current tax	10	-41.3	-13.9
Deferred tax	10	15.7	4.7
PROFIT FOR THE YEAR		186.4	576.1

No statement of comprehensive income has been prepared because the Parent Company has no transactions that should be included in other comprehensive income.

PARENT COMPANY BALANCE SHEET

SEKm	Note	31/12/2023	31/12/2022
ASSETS			
Non-current assets			
Machinery and equipment	12	0.8	0.9
Total property, plant and equipment		0.8	0.9
Shares in Group companies	13	8,885.7	8,658.0
Receivables from Group companies		11,631.4	11,753.2
Shares and participations	14, 23	131.9	139.2
Interests in associated companies	15	553.2	395.9
Other non-current receivables	16	0.4	35.2
Derivative instruments		8.7	57.6
Total non-current financial assets		21,211.3	21,039.1
Total non-current assets		21,212.1	21,040.0
Current assets			
Trade receivables	1	8.3	11.2
Other receivables	1	6.1	18.1
Prepaid expenses and accrued income	17	167.1	144.3
Current investments	23	40.7	189.3
Cash and cash equivalents	18	64.8	180.3
Total current assets		287.0	543.2
TOTAL ASSETS		21,499.1	21,583.2
EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholders' equity</i>			
Share capital		659.6	659.6
Revaluation reserve		78.5	78.5
Statutory reserve		32.1	32.1
<i>Unrestricted equity</i>			
Share premium reserve		2,051.4	2,051.4
Retained earnings		4,095.4	3,775.5
Profit for the year		186.4	576.1
Total shareholders' equity		7,103.4	7,173.2
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions and similar liabilities	19	11,864.0	9,516.5
Liabilities to Group companies		916.4	837.8
Other non-current liabilities	21	21.9	42.3
Total non-current liabilities		12,802.3	10,396.6
Current liabilities			
Liabilities to credit institutions	19	1,256.0	3,655.5
Trade payables	1	44.5	44.8
Other liabilities	1	102.4	89.8
Accrued expenses and deferred income	22	190.5	223.3
Total current liabilities		1,593.4	4,013.0
Total liabilities		14,395.7	14,410.0
TOTAL EQUITY AND LIABILITIES		21,499.1	21,583.2

STATEMENT OF CHANGES IN EQUITY

Group, SEKm	Number of Class A ordinary shares outstanding	Number of Class D ordinary shares outstanding	Total number of preference shares outstanding	Share capital	Other contributed capital	Retained earnings	Total shareholders' equity
Shareholders' equity 31/12/2021	182,900,000	14,659,140	5,692,497	678.6	2,592.0	14,186.8	17,457.4
Redemption of preference shares			-5,692,497	-19.0	-540.6	-104.5	-664.1
Dividend SEK 2.20/Class A ordinary share and SEK 5.0/Class D ordinary share ¹⁾						-475.7	-475.7
Comprehensive income for the year						84.5	84.5
Shareholders' equity 31/12/2022	182,900,000	14,659,140	-	659.6	2,051.4	13,691.1	16,402.1
Dividend SEK 1.0/Class A ordinary share and SEK 5.0/Class D ordinary share ¹⁾						-256.2	-256.2
Comprehensive income for the year						-1,527.9	-1,527.9
Shareholders' equity 31/12/2023	182,900,000	14,659,140	-	659.6	2,051.4	11,907.0	14,618.0
Attributable to Parent Company shareholders				659.6	2,051.4	11,907.0	14,618.0

Parent Company SEKm	Number of Class A ordinary shares outstanding	Number of Class D ordinary shares outstanding	Total number of preference shares outstanding	Share capital	Statutory and revaluation reserve	Unrestricted equity	Total shareholders' equity
Shareholders' equity 31/12/2021	182,900,000	14,659,140	5,692,497	678.6	91.7	6,966.60	7,736.90
Redemption of preference shares			-5,692,497	-19.0	18.9	-664.0	-664.1
Dividend SEK 2.20/Class A ordinary share and SEK 5.0/Class D ordinary share ¹⁾						-475.7	-475.7
Profit for the year						576.1	576.1
Shareholders' equity 31/12/2022	182,900,000	14,659,140	-	659.6	110.6	6,403.0	7,173.2
Dividend SEK 1.0/Class A ordinary share and SEK 5.0/Class D ordinary share ¹⁾						-256.2	-256.2
Profit for the year						186.4	186.4
Shareholders' equity 31/12/2023	182,900,000	14,659,140	-	659.6	110.6	6,333.2	7,103.4

¹⁾See Note 19 for a breakdown by share class.

STATEMENT OF CASH FLOWS

SEKm	Note	Group		Parent Company	
		2023	2022	2023	2022
Operating activities					
Profit before tax		-1,812.3	91.7	212.0	585.3
Adjustment items					
Depreciation/amortisation	12	1.1	0.3	0.1	0.1
Unrealised changes in value	8	2,550.7	880	76.3	22.9
Other items	28	-75.5	-17.3	-38.2	-3.3
Taxes paid		52.6	-154.8	-1.5	-89.3
Cash flow from operating activities before changes in working capital		716.6	799.9	248.7	515.7
Changes in working capital					
Increase (-)/decrease (+) current receivables		169.8	-117.2	164.2	-116.4
Increase (+)/decrease (-) current liabilities		31.1	68.4	-25.7	169.1
Cash flow from operating activities		917.5	751.1	387.2	568.4
INVESTING ACTIVITIES					
Investments in properties		-499.9	-1,288.5	-	-
Divestment of properties		-	0.6	-	-
Non-current financial assets, proceeds obtained		0.2	227.1	-	0.6
Non-current financial assets, proceeds paid		-179.0	-29.8	-186.5	-344.5
Cash flow from investing activities		-678.7	-1,090.6	-186.5	-343.9
FINANCING ACTIVITIES					
	29				
Borrowings		5,127.7	5,710.6	4,925.0	4,595.6
Repayment of borrowings		-5,200.1	-4,268.5	-4,985.0	-3,630.7
Redemption of preference shares		-	-664.1	-	-664.1
Dividends paid		-256.2	-494.6	-256.2	-494.6
Cash flow from financing activities		-328.6	283.4	-316.2	-193.8
CASH FLOW FOR THE YEAR		-89.8	-56.1	-115.5	30.7
Cash in hand at beginning of the year	18	182.0	210.7	180.3	149.6
Acquired cash and cash equivalents		3.8	27.4	-	-
Cash in hand at year-end	18	96.0	182.0	64.8	180.3

Accounting policies and notes

NOTE 01 Accounting policies

GENERAL INFORMATION

Fastpartner AB (publ) [556230-7867] is a Swedish public limited-liability company with its registered office in Stockholm, Sweden. The company's share has been listed on the NASDAQ OMX Nordic Large Cap list in Stockholm since 1994. The Group's main business is to own, manage and develop properties in expanding communities. The company's head office is located in Stockholm at the following address: Sturegatan 38, Box 55625, SE-102 14 Stockholm, Sweden. On 27 March 2024, the Board of Directors and the Chief Executive Officer approved this annual report and consolidated accounts for publication. It will be submitted to the Annual General Meeting for adoption on 18 April 2024.

GROUP ACCOUNTING POLICIES CONFORMITY WITH LAWS AND STANDARDS

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. The Group also applies the Swedish Financial Reporting Board's recommendation RFR 1. Supplementary Accounting Rules for Corporate Groups, which specifies the additions to IFRS disclosures that are required under provisions contained in the Swedish Annual Accounts Act.

The Parent Company applies the same accounting policies as the Group except in the cases stated below under the section 'Parent Company's accounting policies'. The accounting policies are in line with the Swedish Annual Accounts Act, RFR 2 Accounting for Legal Entities and statements from the Swedish Financial Reporting Board.

CONDITIONS REGARDING THE PREPARATION OF THE PARENT COMPANY'S AND CONSOLIDATED FINANCIAL STATEMENTS

The functional currency of the Parent Company is SEK, which is also the reporting currency of the Parent Company and the Group. All amounts are stated in millions of SEK with one decimal point, unless otherwise stated. The reports are prepared on a going concern basis. Assets and liabilities are recognised at historical cost, apart from investment properties and certain financial assets and liabilities that are reported at fair value and liabilities recognised at amortised cost. Financial assets and liabilities that are recognised at fair value consist of other long-term securities and other liabilities. The accounting policies described below for the Group have been applied consistently to all periods, unless otherwise stated below. The Group's accounting policies have been applied consistently to the reporting and consolidation of the Parent Company and subsidiaries, associated companies and joint venture companies.

APPLICATION OF NEW ACCOUNTING POLICIES

New and amended standards and interpretations that entered into force on 1 January 2023 have had no material impact on the Group's 2023 financial statements.

The Group applies the same accounting policies and valuation methods as in the most recent annual report. Other new or amended IFRS standards and other IFRIC interpretations that have entered into force since 1 January 2023 have had no material effect on the consolidated financial statements. The company has received government grants in the form of the rent relief scheme, which is recognised as rental income. Grants received are recognised in profit or loss in the same period as the decline in income in the form of rent discounts that the grants are intended to cover, to the extent that there is reasonable assurance that the conditions have been met and the grants have been received/will be received. There are no contingent liabilities associated with the government grants. The Group has not received any other form of government support.

CONSOLIDATION POLICIES

Consolidated financial statements

Subsidiaries are those companies in which the Group directly or indirectly holds more than 50 per cent of the votes or in other ways exercises a controlling influence. Controlling influence is achieved when the Parent Company has control over a company, is exposed to a variable return from the holding in the company and has the ability to exercise control over the company to influence the return. Details of the composition of the Group are provided under Note 13. The existence and effect of potential voting rights that can currently be used or converted is taken into account in assessing whether the Group exercises a controlling influence. Subsidiaries are included in the consolidated financial statements as of

the time when the controlling influence is transferred to the Group and are excluded from the consolidated financial statements as of the time when the controlling influence ceases. The acquisition of a subsidiary is recognised in accordance with the purchase method. The purchase consideration for the business combination is measured at fair value at the acquisition date, which is calculated as the total of the fair values at the acquisition date for the assets acquired, assumed or acquired liabilities, as well as equity shares issued in exchange for control of the acquired business. Acquisition-related costs are recognised in profit or loss as incurred. For business combinations in which the sum of the purchase consideration, any non-controlling interests and fair value at the acquisition date of prior shareholdings exceeds the fair value at the acquisition date of identifiable acquired net assets, the difference is recognised as goodwill in the statement of financial position. If the difference is negative, it is recognised as profit on a bargain purchase directly in profit or loss following retesting of the difference. In cases when an entity acquires a group of assets or net assets that does not constitute a business, it shall instead allocate the cost of the group among the individual identifiable assets and liabilities in the group, based on their relative fair values at the date of acquisition.

Associated companies

Associated companies are companies over which the Group has a significant, but not controlling, influence in terms of operational and financial control. Significant influence is the power of the owner company to participate in the financial and operating policy decisions of an economic activity, but is not control over those policies. Associated companies are accounted for using the equity method. Interests in associated companies are recognised in the balance sheet at cost after adjusting for changes in the Group's share of the associated company's net assets, less any decrease in the fair value of individual interests. Profit from associated companies is recognised in profit or loss under the heading 'Share of associated companies' profit'. Depreciation of surplus values in associated companies is also included in this income and expense item. Dividends received from associated companies reduce the carrying amount of the investment.

Joint arrangements

A joint arrangement is a contractual financial arrangement where the Group, together with another party, conducts an economic activity and where the parties have a joint controlling influence over the operational and financial control. Holdings in joint arrangements can be either joint operations or joint ventures. Fastpartner's holdings in joint arrangements are joint ventures. Holdings in joint ventures are accounted for using the equity method. See above under 'Associated companies' for a description of the equity method. The equity method is applied from the time when the joint controlling influence arises and until the time that joint control is lost.

Transactions eliminated on consolidation

All intra-Group receivables and liabilities, revenue and expenses, unrealised profits or losses that arise in transactions through intra-group transactions between Group companies are eliminated in their entirety in the consolidated financial statements. Unrealised gains arising on transactions with associates and joint ventures are eliminated in proportion to the Group's interests in the company. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no indication of any impairment.

SEGMENT REPORTING

In accordance with IFRS 8, segments are presented from the point of view of management, divided into Region 1, Region 2 and Region 3. These three identified regions are the management areas used to monitor the business and which are reported on to the Executive Management Team. The accounting policies used in internal reporting are the same as for the Group in general. The three regions are followed up at net operating income level. In addition, there are unallocated items and Group adjustments. Rental income, which is external in its entirety, and property expenses, as well as unrealised changes in value, are directly attributable to the properties in each segment. Gross profit consists of earnings from each segment, excluding allocation of central administrative expenses, share of associated companies' profit, items in net financial items and tax. Assets and liabilities are recognised on the balance sheet date and property assets are directly attributed to each segment.

INCOME

Rental income

The Group generates revenue mainly from leasing of residential and commercial premises under operating leases. Lease revenue is recognised on a straightline basis over the term of the lease for the residence/commercial space. Rent paid in advance is reported as deferred rental income. Compensation in connection with premature termination of leases is recognised as income immediately.

Income from property sales

Income from property sales is normally recognised on the contract date, provided the counterparty does not obtain control of the property at a later date. When assessing the revenue recognition date, consideration is given to what is agreed between the parties regarding risks and rewards, as well as commitment to day-to-day management. In addition, account is taken of circumstances possibly affecting the outcome of the transaction that are beyond the control of the seller and/or the buyer.

LEASES

A finance lease exists when the financial risks and benefits associated with ownership are essentially transferred from the lessor to the lessee. Leases that are not finance leases are classified as operating leases. All Fastpartner leases of significance are classified as operating leases.

All investment properties are rented out under operating leases and generate rental income. Leases relating to investment properties are classified as operating leases, where the Group stands as lessor. Policies for recognition of lease payments received are presented under the section 'Revenue'.

As a lessee, Fastpartner has identified leaseholds as the most significant. Leaseholds are treated as perpetual leases under IFRS 16 and are recognised at fair value and therefore will not be amortised. The value of the right-of-use asset remains until the next renegotiation of the respective ground rent. Short-term and low-value leases are expensed on a straight-line basis over the term of the lease.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses consist of interest income on bank balances and receivables, dividend income, interest expenses on loans and unrealised and realised gains and losses on financial assets. Interest income is accrued over the term using the effective interest method. Dividends on shares are recognised when the right to receive payment has been established. Income from the sale of securities is recognised when the risks and rewards associated with ownership of the instrument are essentially transferred to the buyer and the Group no longer has control over the instrument. Borrowing costs are recognised in the period to which they relate except to the extent that they are included in the cost of significant new construction, extensions and renovations. Interest expense corresponds to actual cost or is calculated based on an interest rate corresponding to the Group's average interest expense for the period. The cost of taking out a mortgage is treated as a financial cost and is accrued over three years.

FINANCIAL INSTRUMENTS

Financial instruments recognised in the balance sheet include cash and cash equivalents, rental receivables, other receivables and loan receivables, as well as liabilities including interest-rate derivatives, trade payables, other liabilities and loan liabilities.

Financial instruments are initially recognised at fair value, represented by cost plus transaction costs, with the exception of the category of financial instruments recognised at fair value through profit or loss, where transaction costs are excluded. Subsequent recognition occurs thereafter depending on classification as follows. Financial transactions such as receipt or payment of interest and credits are recognised on the account-holding bank's settlement day, while other receipts and payments are recognised on the bank's accounting date.

A financial asset is removed from the balance sheet when the rights inherent in the agreement are realised or expire, or if the company loses control over them. A financial liability is removed from the balance sheet when the obligation arising from the agreement has been met or is otherwise extinguished.

Shares and participations

Shares and participations relate to other long-term securities holdings outside the property management business and are recognised at fair value, with changes in value recognised in profit and loss. Fastpartner has classified the holdings that are regarded as capital investments as financial instruments. The holding of treasury shares has not been recognised as a financial asset, which is in accordance with IAS 32.

Other non-current receivables and other receivables

Other non-current receivables and other receivables are receivables that arise when the company provides funds with no intention of trading in the resulting claim. The receivable constitutes a non-current receivable if the expected duration of the holding is more than one year, and other receivables if the duration is shorter. These receivables are measured at amortised cost using the effective interest method.

Receivables

Non-derivative financial assets that have fixed or determinable payments and are not listed on an active market are reported as receivables. Financial assets are classified under amortised cost, fair value through profit or loss, or fair value through other comprehensive income, based on the nature of the asset's cash flow and on the business model to which the asset is attributed. All of Fastpartner's financial assets that are not derivatives meet the criterion for contractual cash flows and are held in a business model whose purpose is to collect these contractual cash flows. Receivables are measured at amortised cost. The Group has rental

receivables and other receivables, where the latter consist mainly of VAT and tax receivables. After individual valuation, receivables have been taken up at the amount at which they are expected to be received, which means that they are recognised at acquisition cost with allowance for uncertain receivables.

The simplified model for credit provisions is used for the Group's receivables, with the exception of cash and cash equivalents. Credit reserves are routinely assessed on the basis of historical data, as well as of current and prospective factors. Due to the short maturity of the receivables, the amounts in the reserves are insignificant. The Group defines 'in default' as receivables that are overdue by more than 90 days; in such cases, an individual assessment and provision are made. For cash and cash equivalents, the reserve is estimated based on the likelihood of default by the banks, and prospective factors. Because of their short maturity and high credit rating, the amount of the provisions is insignificant.

Provisions for uncertain receivables are made when there are objective risk assessments that the Group will not receive the receivable.

Cash and cash equivalents

Cash and cash equivalents consist of cash assets and bank balances. Balances under cash assets and bank balances are categorised as 'Loans and receivables', which means that the item is recognised at amortised cost. Because bank balances are payable on demand, the amortised cost corresponds to the nominal amount.

Trade payables

Trade payables are categorised as 'Financial liabilities', which means that the item is measured at amortised cost. The expected maturity of trade payables is short, and the liability is therefore recognised at the nominal amount with no discount, according to the method for amortised cost.

Loan liabilities

Loan liabilities are classified as 'Financial liabilities' and measured at amortised cost. Any significant transaction costs are allocated over the loan period using the effective interest method. Non-current liabilities have an expected maturity of more than one year, while current liabilities have a maturity of less than one year.

INVESTMENT PROPERTIES

Investment properties are those that are held for the purpose of earning rental income or for capital gains, or a combination of the two. Investment properties are initially recognised at cost, which includes expenses directly attributable to the acquisition. Subsequently, investment properties are recognised in the balance sheet at fair value. Properties under construction consist of newly produced properties that Fastpartner is building from the foundation up and therefore do not include tenant adjustments and other ongoing projects in existing properties. Twice a year, independent valuation institutions conduct valuations of Fastpartner's entire property portfolio. In 2023, Cushman & Wakefield Sweden AB and Newsec Advice AB performed these valuations. The valuation companies based their valuations on information about the properties that Fastpartner provided. This information referred to outgoing rent, lease term, any additional charges or discounts, vacancy levels and operating and maintenance costs, as well as major planned or recently completed investments, maintenance and repairs. In addition, the valuation companies also used their own information regarding the location and market conditions for each property. The purpose of the valuation is to assess the market value of the properties at the time the valuation was carried out. Market value refers to the most likely price of a sale with normal marketing time in the open market. A cash flow analysis was performed for each property as part of the valuation process. The cash flow analysis consists of an assessment of the present value of the property's future net operating income during a calculation period, as well as the present value of the property's residual value after the end of the calculation period. Development rights are recognised at market value when the local planning process has progressed so far that substantial market value arises. Development rights are valued primarily by comparative market analysis, which means that the assessment of the market value is based on comparisons of prices for similar development rights. The development rights were only measured for a few of Fastpartner's properties.

The reports provided by the valuation institutions are reviewed and compared with Fastpartner's internal valuation. See also the description under Note 11 Investment properties. Both unrealised and realised changes in value attributable to the fair value of investment properties are recognised in profit or loss.

Additional expenditures

Additional expenditures are added to the asset's carrying amount only if it is probable that the future economic benefits associated with the asset will accrue to the company, and that the asset's cost can be measured in a reliable manner. All other additional expenditures are reported as expenses in the period in which they arise. The critical factor in assessments of when an additional expense should be added to the carrying amount is whether or not it replaces identified components, or parts thereof, and in such cases the expenditure is capitalised. The expenditure is also added to the carrying amount in cases where new components are created. Costs for repairs are expensed as they occur.

MACHINERY AND EQUIPMENT

Machinery and equipment are recognised as assets in the balance sheet if it is likely that future economic benefits will flow to the company and the cost of the asset can be reliably calculated. Machinery and equipment are recognised at cost less accumulated depreciation and any impairment. Depreciation of machinery and equipment is calculated based on historical cost with adjustments for calculated residual value and any impairment. Depreciation is carried out on a straight-line basis over the asset's useful life. Machinery and equipment have an estimated useful life of five years.

IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amount of non-current assets is continuously tested. If there is an indication of a need for impairment, a comparison is made between the carrying amount of the asset and its estimated recoverable amount. The recoverable amount is the higher of an asset's net realisable value and value in use. The net realisable value comprises the price expected to be achieved when selling an asset between knowledgeable parties who are independent of each other and who have an interest in carrying out the transaction. Deductions must be made for selling costs and settlement costs. Value in use is measured as expected future discounted cash flows. Impairment occurs when the carrying amount exceeds the recoverable amount. Impairment losses are reversed if changes have occurred in the assumptions that led to the original impairment. Reversal occurs at the maximum value that would have been recognised after amortisation if no impairment had occurred. Reversed impairment losses are recognised in profit or loss. Impairment losses on goodwill are never reversed.

EMPLOYEE BENEFITS

Remuneration of employees – in the form of salaries, holiday pay, paid sick leave etc., as well as pensions – is recognised as it is earned. Pensions and other compensation paid after termination of employment are classified as defined contribution or defined benefit pension plans.

Defined contribution plans

For defined contribution plans, the company pays fixed fees to a separate independent legal entity and has no obligation to pay additional fees. Costs are charged to consolidated earnings as benefits are earned, which normally coincides with the premium payment date.

Defined benefit plans

The Group's pensions comprise the ITP plan through insurance with Alecta, which, according to a statement from the Swedish Financial Reporting Board, UFR 10, is classified as a defined benefit plan that covers several employers. This means that the company must account for its proportionate share of the defined benefit obligations, as well as the plan assets and costs associated with the plan. According to Alecta, they cannot provide this information, and the plan is therefore recognised as a defined contribution pursuant to section 30 of IAS 19.

PROVISIONS

Provisions are liabilities that are uncertain as to the amount and/or timing at which they will be settled. Fastpartner recognises a provision in the balance sheet when there is an obligation as a result of an event that has occurred, and it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Present value calculations are carried out in the event of any significant timing effects for future payment flows.

TAX

Income taxes consist of current tax and deferred tax. Current tax is tax to be paid or received in respect of the current year, as well as adjustments of the current tax for previous years. Deferred tax is calculated on the difference between the carrying amounts and tax values of the company's assets and liabilities. Deferred tax liabilities are recognised in principle for all taxable temporary differences, except to the extent that the deferred tax is attributed to the initial recognition of goodwill or an asset or liability that arises from a transaction that is not an asset acquisition and does not at the time of the acquisition affect the carrying amount or taxable income. Deferred tax liabilities are recognised only to the extent that it is likely that the amounts can be used to offset future taxable profits. The carrying amount for deferred tax assets is tested for impairment at the end of each financial year and an impairment loss is recognised to the extent that it is no longer probable that sufficient taxable profits will be available against which the deferred tax asset can be fully or partially offset. Deferred tax is calculated according to the tax rates that are expected to apply for the period when the asset is recovered or the debt settled. Deferred tax is recognised as an income or expense item in the profit and loss account, except in cases where it refers to transactions or events that have been recognised directly in comprehensive income, whereby the related

tax effect is also recognised in comprehensive income. Deferred tax assets and tax liabilities are offset against one another when they refer to income tax payable to the same authority and when the Group intends to settle the tax by paying a net amount.

STATEMENT OF CASH FLOWS

The statement of cash flows is prepared in accordance with the indirect method, whereby net earnings are adjusted for items that do not affect cash flow.

CONTINGENT LIABILITIES

A contingent liability is recognised when there is a possible commitment originating from events that have occurred and whose occurrence is confirmed only by one or several uncertain future events, that are beyond the control of the company, occurring or not occurring, or when there is a commitment originating from events that occurred, but that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required to settle the commitment, or the size of the commitment cannot be reliably calculated.

PARENT COMPANY'S ACCOUNTING POLICIES

The annual accounts of the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act, Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board and statements issued by the Swedish Financial Reporting Board. RFR 2 requires that the Parent Company, in the annual report for the legal entity, apply all EU-adopted IFRSs and interpretations as far as possible within the framework of the Swedish Company Accounts Act, the Swedish Pension Obligations Vesting Act and with due regard to the relationship between accounting and taxation. The recommendation states which exceptions and additions are to be made from and to the IFRSs.

Amended accounting policies for the Parent Company

The amendments to RFR 2 Accounting for Legal Entities that entered into force with effect as of the 2023 financial year have not had any material impact on the Parent Company's 2023 financial statements.

Amendments to RFR 2 that have not yet come into effect:

The Executive Management Team's view is that other changes to RFR 2 that have not yet come into effect, and that apply from 1 January 2024, will not have any material impact on the Parent Company's financial statements when they are applied for the first time.

DIFFERENCES BETWEEN THE GROUP'S AND THE PARENT COMPANY'S ACCOUNTING POLICIES

Differences between the accounting policies of the Group and the Parent Company are detailed below.

Subsidiaries, associated companies and joint ventures

Interests in subsidiaries, associated companies and joint ventures are reported in the Parent Company according to the equity method, adjusted for revaluations and/or impairments. Dividends are recognised in full as revenue.

Transaction costs in connection with the acquisition of subsidiaries are reported as part of cost.

Management on commission

Property-owning subsidiaries provide management services on commission for the Parent Company. Current income and expenses, as well as operations-related balance sheet items, are recognised directly in the Parent Company. The subsidiaries essentially only recognise depreciation on buildings.

Deferred tax

The amounts allocated to untaxed reserves comprise taxable temporary differences. Because of the relationship between accounting and taxation, the deferred tax liability attributable to the untaxed reserves is not recognised separately. Swedish practice requires changes in untaxed reserves to be recognised through profit or loss in individual companies under the heading 'Appropriations'. The accumulated value of provisions is reported in the balance sheet under the heading 'Untaxed reserves', of which 20.6 per cent may be regarded as a deferred tax liability and 79.4 per cent as restricted equity.

Group contributions and shareholder contributions

Shareholder contributions are recognised directly in the unrestricted equity for the recipient and as an increase in the item 'Participations in Group companies' for the donor. Group contributions paid and received with the purpose of minimising the Group's tax payments are recognised as appropriations in profit or loss.

NOTE 02 Segment reporting

In accordance with IFRS 8, segments are presented from the point of view of management, divided into the following segments: Region 1, Region 2 and Region 3. These three identified regions are the management areas used to monitor the business, with reporting to the Executive Management Team. The accounting policies used in internal reporting are the same as for the Group in general, except in respect of ground rents, which are recognised as a financial item in the Group profit and loss account. The three regions are followed up at net operating income level. In addition, there are unallocated items and Group adjustments. Rental income, which is external in its entirety, and property expenses plus unrealised changes in value, are directly attributable to the properties in each segment. Gross profit consists of earnings from each segment, excluding allocation of central administrative expenses, share of associated companies' income, items among net financial items and tax. Assets and liabilities are recognised on the balance sheet date and property assets are directly attributed to each segment.

As of 1 April 2023, the property management structure has changed, from four regions to three. The property portfolio in Greater Stockholm is divided between Regions 1 and 2, and Region 3 consists of our properties in the regional cities of Gothenburg, Malmö, Norrköping and Gävle. Comparative figures have been recalculated.

No tenant accounts for more than ten per cent of rental income and no operations or assets exist outside Sweden.

Region 1 includes the company's properties in the areas Stockholm city/Solna/Västberga/Södertälje/Lunda/Spånga and the company's five district centres in Älvsjö, Hasselby, Bredäng, Tensta and Rinkeby.

Region 2 includes the company's properties in Bromma/Täby/Lidingö/Akalla/Märsta/Knivsta/Sollentuna/Vallentuna/Upplands Väsby/Uppsala/Strängnäs/Eskilstuna and Enköping.

Region 3 includes the company's properties in Gävle/Norrköping/Gothenburg/Malmö/Växjö/Alvesta/Ulricehamn/Åtvidaberg/Ystad/Söderhamn/Borlänge/Finspång/Flen/Sundsvall/Ludvika and Hedemora.

SEKm	Region 1		Region 2		Region 3		Total property management		Eliminations and Group-wide items		Total Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rental income	1,061.7	964.9	682.7	626.3	464.3	406.3	2,208.7	1,997.5			2,208.7	1,997.5
Property expenses	-276.1	-258.8	-237.3	-216.1	-140.7	-124.3	-654.1	-599.2			-654.1	-599.2
Net operating income	785.6	706.1	445.5	410.2	323.6	282.0	1,554.6	1,398.3			1,554.6	1,398.3
Ground rents	-29.7	-29.5	-5.2	-5.0	-0.9	-0.9	-35.8	-35.4			-35.8	-35.4
Changes in value												
Unrealised changes in value of properties	-1,439.7	-442.5	-762.4	-232.9	-271.8	-188.8	-2,473.9	-864.2			-2,473.9	-864.2
Realised changes in value of properties						0.4		0.4			-	0.4
Changes in value, financial instruments							-33.1	-2.3			-33.1	-2.3
Gross profit	-683.8	234.1	-322.2	172.3	50.9	92.7	-988.2	496.8			-988.2	496.8
Unallocated items												
Central administration									-46.1	-56.9	-46.1	-56.9
Share of associated companies' profit							31.9	3.4			31.9	3.4
Financial income							40.2	45.9			40.2	45.9
Financial expenses							-850.1	-397.5			-850.1	-397.5
Profit before tax											-1,812.3	91.7
Tax									284.4	-7.2	284.4	-7.2
Comprehensive income for the year							-1,766.2	148.6	238.3	-64.1	-1,527.9	84.5
Investment properties	18,442.2	19,574.9	9,523.3	10,200.4	5,784.6	5,952.6	33,750.1	35,727.9			33,750.1	35,727.9
Right-of-use asset, leasehold	1,004.3	994.6	167.2	167.0	28.5	28.4	1,200.0	1,190.0			1,200.0	1,190.0
Unallocated items												
Financial non-current assets											731.4	628.4
Machinery and equipment											4.4	3.9
Current assets											245.5	391.8
Cash and cash equivalents											96.0	182.0
Total assets	19,445.6	20,569.5	9,690.5	10,367.4	5,813.1	5,981.0	34,950.1	36,917.9			36,027.4	38,124.0
Unallocated items												
Shareholders' equity											14,618.0	16,402.1
Non-current liabilities											16,619.8	14,100.2
Deferred tax liability											2,793.6	3,172.3
Current liabilities											1,996.0	4,449.4
Total equity and liabilities											36,027.4	38,124.0
Acquisitions and investments for the year	307.0	475.4	85.3	256.2	103.8	537.7	496.1	1,269.3			496.1	1,269.3
Sales for the year						-0.2		-0.2			-	-0.2

NOTE 03 Rental income

	Group		Parent Company	
	2023	2022	2023	2022
Rental value	2,425.8	2,219.4	680.5	623.9
Rent discounts and losses	-44.6	-54.2	-18.7	-8.7
Vacancies	-172.5	-167.7	-50.5	-35.3
Total	2,208.7	1,997.5	611.3	579.9

The average remaining length of leases is 4.2 years (4.5). The Group's credit losses relating to rental receivables for the year totalled SEK -6.1 m (-1.2).

The table below shows Fastpartner's lease maturity structure:

Maturity	No. of	Lease value	
		(annual rent)	Holding, %
2024	753	240.1	12.6
2025	494	422.9	16.2
2026	458	464.8	18.4
2027	261	272.3	17.8
2028	75	109.3	6.5
2029 >	122	620.5	28.5
Total, commercial properties	2,163	2,129.9	100.0
Residential	413	45.2	
Indoor parking and parking spaces	1,302	26.7	
Total	3,878	2,201.8	

The table below presents future rental income relating to current leases for commercial properties (order book). Total lease volume is SEK 9,028.1 m (9,254.4). The order book for residential premises totals SEK 45.2m (44.5) in annual rent. The order book for indoor parking and parking spaces amounts to SEK 58.7m (66.8).

Contractual future rental income for commercial premises	2023	2022
Contractual rental income year 1	2,129.8	2,061.7
Contractual rental income years 2 to 5	5,088.2	5,079.7
Contractual rental income after year 5	1,810.1	2,113.0
Total	9,028.1	9,254.4

A breakdown of the lease portfolio by region can be seen below.

Commercial lease value by region	Lease value	Maturity	Area (m ²)
Region 1	4,083.5	4.0	491,834
Region 2	2,740.0	4.5	466,196
Region 3	2,204.6	4.4	577,085
Total	9,028.1	4.2	1,535,115

Distribution of income	Group	
	2023	2022
Rental income	2,067.8	1,868.80
Service income	140.9	128.7
Total	2,208.7	1,997.5

NOTE 04 Interest expense lease liabilities/Ground rents

Ground rent is the fee the owner of a building on municipally owned land pays to the municipality. Ground rents totalled SEK 35.8m (35.4) in 2023. Leaseholds are mainly in the Stockholm region. Fastpartner has 54 leaseholds through subsidiaries. The due dates of the leaseholds are set out below.

Contractual future ground rents	Group	
	2023	2022
Contractual ground rents year 1	-36.0	-35.3
Contractual ground rents years 2 to 5	-119.4	-123.6
Contractual ground rents years 6 and later	-52.3	-65.5
Total	-207.7	-224.4

NOTE 05 Central administration

	Group		Parent Company	
	2023	2022	2023	2022
Central administration	-46.0	-46.8	-27.6	-28.4
Donation to UNHCR's activities in Ukraine	-	-10.0	-	-10.0
Depreciation of office equipment	-0.1	-0.1	-0.1	-0.1
Total	-46.1	56.9	-27.7	-38.5

NOTE 06 Financial income

	Group		Parent Company	
	2023	2022	2023	2022
Interest income	28.4	24.3	405.0	255.5
Result from financial investments	11.8	21.6	11.8	21.6
Total	40.2	45.9	416.8	277.1

For intra-Group receivables, interest income on promissory note receivables relating to the Group's liabilities to credit institutions is recognised in the Parent Company. Intra-Group interest income is eliminated in the consolidated profit and loss account.

NOTE 07 Financial expenses

	Group		Parent Company	
	2023	2022	2023	2022
Interest expenses related to loans from credit institutions and similar liabilities	-833.2	-383.3	-722.2	-331.1
Interest expenses, Group companies	-	-	-93.0	-68.7
Interest expense related to bank overdraft	-2.5	-2.1	-2.5	-2.1
Interest expenses, other liabilities	-2.2	-1.2	-2.0	-1.1
Total interest expenses	-837.9	-386.6	-819.7	-403.0
Other financial items	-8.4	-8.8	-8.4	-8.6
Mortgage costs	-3.8	-2.1	-3.8	-2.1
Interest expense, lease liabilities/ground rents	-35.8	-35.4	-	-
Total, other financial items	-48.0	-46.3	-12.2	-10.7
Financial expenses according to profit and loss account	-885.9	-432.9	-831.9	-413.7

NOTE 08 Changes in value, properties

In 2023, no divestments were made. Realised changes in the value of investment properties amounted in 2022 to a total of SEK 0.4m, and relate to profit from the sale of land in Region 3.

All changes in value are summarised in the table below.

Properties	Group	
	2023	2022
Realised	-	0.4
Unrealised	-2,473.9	-864.2
Total changes in value, properties	-2,473.9	-863.8

Total changes in the value of investment properties for the year amounted to SEK 2,473.9m (-863.8). Of the year's unrealised changes in value of SEK -2,473.9m (-864.2), SEK -1,439.7m (-442.5) relates to the portfolio in Region 1, SEK -762.4m (-232.9) relates to the portfolio in Region 2, and SEK -271.8m (-188.8) relates to the portfolio in Region 3. In the previous year, realised changes in value of SEK 0.4m related to the portfolio in Region 3, with this relating to profit from the sale of land.

During the year, Fastpartner carried out valuations of the entire property portfolio every six months with the assistance of the valuation institutions Cushman & Wakefield Sweden AB and Newsec Advice AB.

For further information regarding the valuation of investment properties, see Note 11 Investment properties.

NOTE 09 Changes in value, financial instruments

Realised changes in value for the year totalled SEK 43.6m (13.5). All changes in value are summarised in the table below.

	Group		Parent Company	
	2023	2022	2023	2022
Financial instruments				
Realised changes in value, long-term and short-term holdings	43.6	13.5	43.6	13.5
Unrealised changes in value, long-term and short-term holdings	-27.3	-149.6	-27.3	-149.6
Unrealised changes in value of interest-rate derivatives	-49.4	133.8	-49.0	126.7
Total changes in value, financial instruments	-33.1	-2.3	-32.7	-9.4

For further information regarding valuation of financial instruments, see Note 23 Fair value of financial instruments.

NOTE 10 Tax

	Group		Parent Company	
	2023	2022	2023	2022
Income tax				
Profit before tax	-1,812.3	91.7	212.0	585.3
Nominal tax rate in Sweden, 20.6% (20.6)	373.3	-18.9	-43.7	-120.6
Adjustment of profit component of partnership/limited partnership	-	-	8.2	9.4
Adjustment for other non-deductible/taxable items	0.3	-2.4	71.6 ¹⁾	76.5 ¹⁾
Share of associated companies' profit	6.6	0.7	-	-
Adjustment for non-deductible interest	-84.9	-6.8	-62.4	-3.7
Other	-12.1	10.6	-	29.2 ²⁾
Adjustment of previous year's tax assessment/calculation	1.2	9.6	0.7	-
Recognised tax expense	284.4	-7.2	-25.6	-9.2
of which,				
Current tax	-94.3	-62.3	-41.3	-13.9
Deferred tax	378.7	55.1	15.7	4.7
Recognised tax	284.4	-7.2	-25.6	-9.2

Current tax in the Parent Company for 2023 consists of SEK -41.9m in tax on profit for the year and an adjustment of SEK 0.6m regarding tax from the previous year.

Current tax in the Parent Company for 2022 consists of SEK -43.1m in tax on profit for the year and an adjustment of SEK 29.2m linked to internal items concerning the commission agent relationships between subsidiaries.

The corporation tax rate for the 2023 tax year was 20.6 per cent (20.6). Deferred tax is calculated at the tax rate that is expected to be applicable at the time of payment.

¹⁾Other non-taxable income includes the tax effect on anticipated dividends from subsidiaries.

²⁾Adjustment related to internal items concerning commission agent relationships between subsidiaries.

	Group		Parent Company	
	2023	2022	2023	2022
Deferred tax liability/tax asset				
Temporary differences				
Properties	-13,585.1	-15,401.0	-	-
Deferred tax liability 20.6% (20.6)	-2,798.5	-3,172.6	-	-
Market valuation, interest-rate derivatives	-8.7	-58.1	-8.7	-57.6
Deferred tax asset 20.6% (20.6)	-1.8	-12.0	-1.8	-11.9
Market value of listed holdings	-8.8	18.5	-8.8	18.5
Deferred tax liability 20.6% (20.6)	1.8	-3.8	1.8	-3.8
Unutilised tax loss carryforwards	26.1	80.6	-	-
Deferred tax asset 20.6% (20.6)	5.4	16.6	-	-
Other	-2.3	-2.3	-2.3	-2.3
Deferred tax liability 20.6% (20.6)	-0.5	-0.5	-0.5	-0.5
Deferred tax liability	-2,793.6	-3,172.3	-0.5	-16.2

Tax for the year amounts to SEK 284.4m (-7.2). The tax consists in the main of deferred tax attributable to unrealised changes in the value of investment properties, as well as opportunities to utilise tax deductions for the investment properties. Consequently, the tax does not affect cash flow. When divesting properties in corporate format, deferred tax is rarely converted to current tax, since profits from the sale of shares in subsidiaries are tax-exempt.

The Group has blocked deficits of approximately SEK 26.1m. The Group cannot begin to utilise these deficits until the 2025 tax assessment at the earliest. A deferred tax asset of SEK 5.4m relating to these deficits was posted at 31/12/2023.

NOTE 11 Investment properties and properties under construction

	Group		Parent Company	
	2023	2022	2023	2022
Investment properties				
Fair value, beginning of year	35,377.0	35,323.0	-	-
Reclassification	-	-377.4	-	-
Divestment of properties	-	-0.2	-	-
Acquisition of properties	3.9	522.6	-	-
Investments	427.0	679.0	-	-
Change in value	-2,453.8	-770.0	-	-
Fair value, year-end	33,354.1	35,377.0	-	-
	Group		Parent Company	
	2023	2022	2023	2022
Properties under construction				
Value, beginning of year	350.9	-	-	-
Reclassification	-	377.4	-	-
Investment	65.2	67.7	-	-
Change in value	-20.1	-94.2	-	-
Fair value, year-end	396.0	350.9	-	-

The Group's properties are recognised at fair value and all properties were valued in accordance with Level 3, IFRS 13.

On two occasions during the year, valuations of Fastpartner's entire property portfolio were carried out by valuation institutions Cushman & Wakefield Sweden AB and Newsec Advice AB.

The valuation companies based their valuations on information about the properties that Fastpartner provided. This information included outgoing rent, lease term, any additional charges or discounts, vacancy levels, operating and maintenance costs, and major planned or recently completed investments and repairs. In addition, the valuation companies also used their own information regarding the location and market conditions for each property. The statements of the valuation institutions are reviewed and compared with Fastpartner's internal valuation and the valuation considered to be most in line with Fastpartner's own valuation is used when assessing the total market value of the Group's properties.

The purpose of the valuation is to assess the market value of the properties at the time the valuation was carried out. Market value refers to the most likely price of a sale with normal marketing time in the open market. A cash flow analysis is performed for each property as part of the valuation process. The cash flow analysis consists of an assessment of the present value of the property's future net operating income during a calculation period, as well as the present value of the property's residual value after the end of the calculation period. The calculation period is normally ten years. To assess the residual value at the end

Note 11 continued

of the calculation period, net operating income is calculated for the year after the end of the calculation period.

The assessment of payments for operating and maintenance was made partly based on the information provided by Fastpartner, and partly based on experience regarding comparable objects. Payments for operating and maintenance are expected to increase in line with assumed inflation.

Yield requirements are derived from actual transactions. The number of comparable properties sold can sometimes be small, which makes it more difficult to derive changes in yield requirements in certain periods. In the absence of transactions in a particular location or for a particular type of property, comparative information is taken from similar locations or similar types of property. In the absence of transactions in general, the assessment is based on the prevailing macroeconomic factors.

The discount rate used is a nominal required yield on total capital before tax. The required rate of return is based on experience-based assessments of the market's required yields for similar properties. Assessment of the interest rate requirement is carried out for each property.

All investment properties in the portfolio generate rental income.

	Fair value	Rental value ¹⁾	Lettable area, 000 m ²	Cost of capital, %	Dividend yield requirement, %	Yield requirement, %
Stockholm	25,851.5	1,683.0	874.7	5.5–9.8	4.0–7.7	4.8
Uppsala & Mälardalen	2,120.2	147.9	107.8	6.9–9.4	5.4–7.4	5.4
Gävle	2,550.2	224.5	232.7	7.7–9.4	5.5–7.5	5.8
Gothenburg	1,072.8	86.3	110.6	8.0–8.8	6.0–6.8	6.3
Norrköping	1,218.1	110.1	144.8	6.5–9.6	5.8–7.6	6.1
Malmö	567.8	51.8	51.8	7.2–9.5	5.3–7.5	5.8
Other	369.5	30.9	40.4	8.7–12.0	6.7–10.0	6.6
Total	33,750.1	2,334.5	1,562.8	5.5–12.0	4.0–10.0	5.2

¹⁾ Rental value at 01/01/2024, 12 months ahead.

Sensitivity analysis

A property valuation is an estimate of the value that an investor is willing to pay for a property at a given time. The valuation is based on generally accepted models and certain assumptions as to various parameters.

The market value of the properties can only be established with certainty in a transaction between two independent parties. A range of uncertainty is stated in the property values and is between +/–5 and 10 per cent in a normal market. A change of +/–five per cent in property value affects Fastpartner's property value by +/–SEK 1,700m.

The company's financial occupancy rate amounted to 92.9 per cent (92.4) at 31/12/2023. A change of +/– one percentage point in the occupancy rate is detailed below in the sensitivity analysis.

The table shows how different parameters affect the property value. The various parameters are each affected by different assumptions and do not normally interact in the same direction.

Sensitivity analysis, property values

	Change +/–	Effect on profit, property valuation, SEKm
Dividend yield	0.5 percentage points	+3,200/–2,600
Rental income	SEK 50/m ²	+/–1,300
Operating expenses	SEK 25/m ²	+/–650
Vacancy rate	1.0 percentage points	+/–380

For further information about changes in value in investment properties during the year, see Note 8 Changes in value.

Overview by type of premises

31/12/2023	Lettable area, 000 m ²	Rental value ¹⁾
Offices	530.6	1,075.4
Logistics & warehousing	490.8	398.8
Industry & manufacturing	161.0	158.5
Retail & restaurants	164.5	294.6
Healthcare & schools	161.5	290.8
Residential & hotels	45.0	75.5
Other	9.4	40.9
Total, commercial properties	1,562.8	2,334.5

¹⁾ Rental value at 01/01/2024, 12 months ahead.

Commitments

Fastpartner has no significant commitments to perform repairs and maintenance other than that required for good property management. However, there is a commitment to complete initiated investments of approximately SEK 236m (465) in the investment properties.

Valuation of investment properties at fair value at 31 December 2023

The table below shows the significant assumptions used in the valuation. Since Fastpartner has many multipurpose properties (properties that consist of offices/warehouses/production), the portfolio has been broken down by geographical area in the risk overview below. The inflation assumption for the entire calculation period is two per cent per year. The average yield requirement for the entire property portfolio is approximately 5.2 per cent (4.8). The average yield requirement is about 4.7 per cent (4.3) for Region 1, about 5.4 per cent (5.1) for Region 2 and about 6.2 per cent (5.8) for Region 3.

NOTE 12 Machinery and equipment

	Group		Parent Company	
	2023	2022	2023	2022
Accumulated cost				
Beginning of year	10.2	7.3	1.5	1.5
Acquisitions	-	1.0	-	-
Investments	1.6	2.6	-	0.2
Sales and disposals	-	-0.7	-	-0.2
Total	11.8	10.2	1.5	1.5
Accumulated depreciation				
Beginning of year	-6.3	-5.9	-0.6	-0.6
Acquisitions	-	-0.7	-	-
Sales and disposals	-	0.6	-	0.1
Depreciation for the year according to plan	-1.1	-0.3	-0.1	-0.1
Total	-7.4	-6.3	-0.7	-0.6
Residual value according to plan at year-end	4.4	3.9	0.8	0.9

NOTE 13 Shares and participations in subsidiaries

Company	Corporate reg. no.	Registered office	Share of capital and votes	Carrying amount, SEK 000s
In Parent Company				
Batteriet Fastighetsförvaltning AB	556178-8968	Stockholm	100%	50,283
Batteriet Hus AB	556055-9519	Stockholm	100%	8,121
Colonia Fastighet AB	556241-5140	Stockholm	100%	50
Darrgräset HB	969649-6810	Stockholm	100%	3,000
Deamatrix Förvaltning AB	556518-6896	Stockholm	100%	170,737
Fastighets AB Bomullspinneriet	556680-2186	Stockholm	100%	70,753
Fastighets AB Drillsnäppan	556660-5761	Stockholm	100%	224,671
Fastighets AB Repslagaregatan	556824-7281	Stockholm	100%	6,319
Fastighetsbolaget Oljan 2 i Täby AB	556793-1174	Stockholm	100%	57,680
Fastighetspartner Avaström Holding AB	556651-9723	Stockholm	100%	90,153
Fastighetspartner Bromma AB	556682-0956	Stockholm	100%	37,576
Fastighetspartner Globen AB	556625-5708	Stockholm	100%	28,814
Fastighetspartner Hallstahammar AB	556214-5580	Stockholm	100%	16,500
Fastighetspartner Knivsta-AR AB	556671-8507	Stockholm	100%	27,821
Fastighetspartner Lunda AB	556669-0656	Stockholm	100%	7,105
Fastighetspartner Norrköping AB	556231-5902	Stockholm	100%	10,722
Fastighetspartner Skollastigheter AB	556661-5521	Stockholm	100%	22,768
Fastighetspartner Söderhamn Holding KB	969666-8889	Stockholm	100%	1
Fastighetspartner Täby AB	556204-1177	Stockholm	100%	16,350
Fastpartner Aga 2 AB	556944-3145	Stockholm	100%	63,737
FastPartner Amerika 3 KB	969695-2499	Stockholm	100%	88,102
Fastpartner Andersberg 14:44 AB	556968-0662	Stockholm	100%	17,735
Fastpartner Bagaren 7 AB	556529-6356	Stockholm	100%	24,030
Fastpartner Biskopsgården 46:4 AB	556981-8460	Stockholm	100%	8,150
Fastpartner Bolmensvägen AB	559049-7375	Stockholm	100%	50
Fastpartner Bosgården 1:32 AB	559088-2576	Stockholm	100%	50
Fastpartner Bredden AB	556876-2917	Stockholm	100%	6,238
Fastpartner Bredäng AB	556731-1070	Stockholm	100%	52,373
Fastpartner Brista AB	556822-2466	Stockholm	100%	21,322
Fastpartner Brynäs 124:3 AB	556740-0774	Stockholm	100%	17,924
Fastpartner Brynäs 125:1 AB	559198-9941	Stockholm	100%	5,560
Fastpartner Centrum 13 AB	556664-5700	Stockholm	100%	41,765
Fastpartner Dragarbrunn 10:3 AB	559029-8583	Stockholm	100%	24,196
Fastpartner Ekenäs 1 AB	559029-9300	Stockholm	100%	13,053
Fastpartner Ekenäs 2 AB	559029-9292	Stockholm	100%	36,340
Fastpartner Ekenäs 3 AB	559029-9284	Stockholm	100%	16,716
Fastpartner Ekenäs 4 AB	559029-9276	Stockholm	100%	45,344
Fastpartner Ekplantan 2 AB	556664-2723	Stockholm	100%	35,679
Fastpartner Expansion AB	556259-3060	Stockholm	100%	24,735
Fastpartner Fagerstogatan 21 AB	556953-0065	Stockholm	100%	53,098
Fastpartner Fastigheter Märsta AB	556746-6130	Stockholm	100%	6,444
Fastpartner Flyggodset AB	559161-0810	Stockholm	100%	43,759
Fastpartner Frihamnen AB	556556-9596	Stockholm	100%	462,616
Fastpartner Frösunda Port KB	969690-1629	Stockholm	100%	119,867
Fastpartner Gredelby 28:5 HB	916671-2902	Stockholm	100%	7,792
Fastpartner Hammarby-Smedby AB	556746-8474	Stockholm	100%	16,244
Fastpartner Hammarby-Smedby 1:446 AB	556566-6277	Stockholm	100%	13,318
Fastpartner Hammarby-Smedby 1:454 AB	556645-8757	Stockholm	100%	131,455
Fastpartner Hammarby-Smedby 1:461 AB	556645-9169	Stockholm	100%	21,510
Fastpartner Haninge AB	556723-3746	Stockholm	100%	28,163
Fastpartner Hemsta 9:4 AB	556740-0972	Stockholm	100%	6,969
Fastpartner Hemsta 14:1 AB	969668-5255	Stockholm	100%	28,541
Fastpartner Herrjärva 3 AB	559080-0271	Stockholm	100%	839,377
Fastpartner Hjulet AB	556037-9744	Stockholm	100%	79,591
Fastpartner Humlet AB	556535-9022	Stockholm	100%	41,061
Fastpartner Hässelby AB	556730-8613	Stockholm	100%	127,438
Fastpartner Högsbo 27:6 AB	556711-3260	Stockholm	100%	55,928
Fastpartner Importen 3 AB	556985-3509	Stockholm	100%	13,548
Fastpartner Karis 3 AB	559029-9268	Stockholm	100%	16,533
Fastpartner Karis 4 AB	559029-9136	Stockholm	100%	26,250
Fastpartner Kostern 11 AB	556990-7537	Stockholm	100%	61,925
Fastpartner Kungsängen 6:10 KB	916671-8511	Stockholm	100%	14,762

Note 13 continued

Company	Corporate reg. no.	Registered office	Share of capital and votes	Carrying amount, SEK 000s
Fastpartner Kungsängen 40:1 AB	559101-5036	Stockholm	100%	33,979
Fastpartner Källtorp 127:2 AB	556927-9044	Stockholm	100%	15,201
Fastpartner Kärra 72:33 KB	969695-3398	Stockholm	100%	36,550
Fastpartner Kärra 78:3 AB	556937-4522	Stockholm	100%	40,810
Fastpartner Kärra 90:1 KB	969695-4222	Stockholm	100%	47,035
Fastpartner Luntmakargatan 22-34 AB	556877-0076	Stockholm	100%	47,496
Fastpartner Malmö 1 KB	969634-5355	Stockholm	100%	84,372
Fastpartner Mälaren 14 AB	556937-4464	Stockholm	100%	12,629
Fastpartner Mälardalen AB	556712-1461	Stockholm	100%	75,951
Fastpartner Mälarporten AB	556417-7201	Stockholm	100%	85,800
Fastpartner Märsta Kontor AB	556822-2474	Stockholm	100%	40,785
Fastpartner Märsta 1:259 AB	559079-8897	Stockholm	100%	2,950
Fastpartner Märsta 24-4 AB	556661-9671	Stockholm	100%	55,569
Fastpartner Märsta 25:1 AB	559272-6615	Stockholm	100%	36,758
Fastpartner Narr 22:2	559337-1635	Stockholm	100%	67,584
Fastpartner Pooc AB	559015-9116	Stockholm	100%	9,450
Fastpartner Reläet 8 AB	559163-0701	Stockholm	100%	5,430
Fastpartner Ringpärmen 4 HB	916608-4138	Stockholm	100%	30,438
Fastpartner Rinkeby AB	556730-0296	Stockholm	100%	60,422
Fastpartner Ritmallen 1 AB	556664-5726	Stockholm	100%	32,514
Fastpartner Sjöstugan 1 AB	559012-1298	Stockholm	100%	20,544
Fastpartner Slakthuset 18 AB	556985-3517	Stockholm	100%	26,369
Fastpartner Slakthuset 19 AB	556985-3525	Stockholm	100%	10,883
Fastpartner Slakthuset 20 AB	556985-3491	Stockholm	100%	4,955
Fastpartner Slakthuset 21 AB	556985-3483	Stockholm	100%	8,655
Fastpartner Slakthuset 22 AB	556985-3582	Stockholm	100%	23,646
Fastpartner Slingan 1 AB	556909-5994	Stockholm	100%	54,839
Fastpartner Solna One AB	556691-9360	Stockholm	100%	263,578
Fastpartner Solna Port AB	559021-1230	Stockholm	100%	823,348
Fastpartner Spörren 4 AB	556714-2400	Stockholm	100%	34,478
Fastpartner Stångmärket 5 and 7 AB	556713-3037	Stockholm	100%	112,058
Fastpartner Syllen 4 AB	556660-5571	Stockholm	100%	138,479
Fastpartner Sylten 4:7 KB	969761-5475	Stockholm	100%	8,703
Fastpartner Sätessdalen 2 AB	556627-7793	Stockholm	100%	39,015
Fastpartner Sättra 108:23 AB	556766-4718	Stockholm	100%	1,921
Fastpartner Sättra Skolfastigheter AB	559100-5276	Stockholm	100%	42,437
Fastpartner Tech Center AB	556591-2010	Stockholm	100%	24,195
Fastpartner Tensta AB	556731-0734	Stockholm	100%	38,577
Fastpartner Timpenningen 6 KB	916610-5974	Stockholm	100%	1,085
Fastpartner Tränsbietet 8 KB	916851-4876	Stockholm	100%	27,400
Fastpartner Tullhuset AB	559054-5777	Stockholm	100%	134,642
Fastpartner Uppfinnaren 1 AB	556973-5797	Stockholm	100%	264,550
Fastpartner Valbo-Backa 6:13 AB	556883-5481	Stockholm	100%	21,947
Fastpartner Verkstäderna 2 KB	969629-4561	Stockholm	100%	21,088
Fastpartner Vision AB	556840-4395	Stockholm	100%	145
Fastpartner Västerbotten 19 AB	556661-8087	Stockholm	100%	92,426
Fastpartner Västra Hindbyvägen 12 AB	556937-4456	Stockholm	100%	19,126
Fastpartner Årsta 76:2 AB	556065-8956	Stockholm	100%	286,774
Fastpartner Årsta 84:3 AB	559059-2597	Stockholm	100%	47,382
Fastpartner Älvsjö AB	556731-0619	Stockholm	100%	23,074
FastProp Holding AB	556706-5072	Stockholm	100%	40,005
Forsdala Företagscenter HB	916524-4691	Stockholm	100%	29,568
Fredriksten Fastighet AB	556096-0840	Stockholm	100%	33,902
Förvaltningsbolaget Entuna HB	916600-0381	Stockholm	100%	22,375
Gävle Näringen 22:2 AB	556718-2448	Stockholm	100%	102,842
HB Näringshuset	916637-2897	Stockholm	100%	36,356
HB Robertsfors Fastighetsförvaltning	916618-9465	Stockholm	100%	11,080
HB Skebo Fastighetsförvaltning	916618-9473	Stockholm	100%	1
HB Solhem Fastighetsförvaltning	916618-9424	Stockholm	100%	1
KB Arbetsbasen Västberga	916618-0837	Stockholm	100%	9,255
KB Avesta 1 Stockholm	916582-2009	Stockholm	100%	48,577
KB Fisken 13 Södertälje	916614-4452	Stockholm	100%	10,785
KB Lerkrogen Fastighetsförvaltning	916618-0860	Stockholm	100%	427,852
KB Pärnet 2	916613-9023	Stockholm	100%	2,607
Kebarco AB	556006-9584	Stockholm	100%	5,501
Landeriet Fastighet AB	556203-2218	Stockholm	100%	133,521
Landeriet Förvaltning AB	556057-9665	Stockholm	100%	128,690

Note 13 continued

Company	Corporate reg. no.	Registered office	Share of capital and votes	Carrying amount, SEK 000s
Märsta Centrum AB	556106-8817	Stockholm	100%	360,346
Partnerfastigheter NF AB	556139-1722	Stockholm	100%	81,078
Standard Fastighet i Märsta AB	556067-2221	Stockholm	100%	8,773
Storheden Invest AB	556047-1087	Stockholm	100%	94,817
Sätra Hälsofastigheter AB	556704-8748	Stockholm	100%	9,043
Vallentuna Centrum AB	556684-3420	Stockholm	100%	203,226
Vexillum Duo AB	556680-9355	Stockholm	100%	38,726
Total				8,885,681

	2023	2022
Shares and participations in subsidiaries, beginning of year	8,658.0	7,369.4
Acquisitions during the year	7.8 ¹⁾	362.5 ¹⁾
Impairments during the year	-86.0	-31.0
Divestments during the year	-	-
Shareholder contributions paid	305.9	957.1
Shares and participations in subsidiaries at year-end	8,885.7	8,658.0

¹⁾All acquisitions in the Group have been classified as asset acquisitions.

Company	Corporate reg. no.	Registered office	Share of capital and votes
Added to Group			
Batteriet Centrumhus AB	556436-5988	Stockholm	100%
Cabinjo Holding AB	556239-5243	Stockholm	100%
Fastighetsbolaget Färgelanda Prästgård KB	969634-0653	Stockholm	100%
Fastighetsbolaget Gråbo Centrum KB	969633-4540	Stockholm	100%
Fastighetspartner Amplus AB	556209-8128	Stockholm	100%
Fastighetspartner Avaström KB	969645-2730	Stockholm	100%
Fastpartner Forsmark 4 AB	556863-7101	Stockholm	100%
Fastpartner Märsta Holding I AB	559079-8962	Stockholm	100%
Fastighetspartner Gävle Hemsta KB	969668-0256	Stockholm	100%
Fastighetspartner Gävle Holding KB	969666-4177	Stockholm	100%
Fastighetspartner Söderhamn KB	969670-3009	Stockholm	100%
Fastpartner Märsta 1:257 AB	559079-8871	Stockholm	100%
Fastpartner Märsta 1:258 AB	559079-8889	Stockholm	100%
Fastpartner Gustav 1D AB	559079-8921	Stockholm	100%
Fastpartner Gustav 1E AB	559079-8939	Stockholm	100%
Fastpartner Gustav 1F AB	559079-8848	Stockholm	100%
FastProp Gävle AB	556712-2485	Stockholm	100%
Gaudeamus AB	556087-6681	Stockholm	100%
HB Fastighetspartner 11	916629-8092	Stockholm	100%
KB Amplus	916557-5953	Gothenburg	100%
KB Gävle Söder Fastighetsförvaltning	916618-9440	Stockholm	100%
KB Pottegården 3	916557-4972	Gothenburg	100%
Landeriet 14 AB	556083-2155	Stockholm	100%
Märstakullen Ekonomisk förening	769636-2339	Stockholm	100%
Märsta 1:198 AB	556848-9636	Stockholm	100%
Nordpartner AB	556535-1938	Stockholm	100%
Profundo AB	556199-8146	Stockholm	100%
Vallentuna 1:472 AB	556778-9309	Stockholm	100%
Vallentuna 1:474 AB	556698-8175	Stockholm	100%
Vallentuna 1:7 AB	556698-8100	Stockholm	100%
Vallentuna Prästgård 1:130 AB	556698-8159	Stockholm	100%
VaTellus AB	556549-0538	Stockholm	100%
VaTellus Holding AB	556698-5379	Stockholm	100%
Vinsta Stenskäve AB	556725-8685	Stockholm	100%

NOTE 14 Shares and participations

	Corporate reg. no.	Share of capital and votes	Registered office	Group		Parent Company	
				2023	2022	2023	2022
Slättö Value Add I AB	556994-4464	1.66/0.74%	Stockholm	23.2	23.2	23.2	23.2
Stenhus Fastigheter i Norden AB (publ)	559269-9507	2.8%	Stockholm	108.7	116.0	108.7	116.0
Total shares and participations				131.9	139.2	131.9	139.2

Holdings of shares and participations are recognised at fair value in accordance with IFRS 9.

NOTE 15 Interests in associated companies

	Corporate reg. no.	Share of capital and votes	Registered office	Group		Parent Company	
				2023	2022	2023	2022
Litium AB (publ)	556562-1835	19.5%	Stockholm	27.8	32.6	27.8	32.6
Share of equity							
Beginning of year				32.6	22.1	32.6	22.1
Acquisition of participations				-	10.5	-	10.5
Share of profit/loss for the year				-4.8	-	-4.8	-
At year-end				27.8	32.6	27.8	32.6
Tenzing Industrihus HoldCo 2 AB¹⁾	559310-0984	50.0%	Stockholm	-	-	-	-
Share of equity							
Beginning of year				-	0.0	-	0.0
Proportion of sales for the year				-	8.6	-	8.6
Cancellation of sales				-	-8.6	-	-8.6
At year-end				-	-	-	-
Tenzing Industrihus AB¹⁾	559384-8889	22.3%	Stockholm	22.7	10.1	23.1	10.1
Share of equity							
Beginning of year				10.1	-	10.1	-
Acquisition of participations				13.0	10.1	13.0	10.1
Share of profit/loss for the year				-0.4	-	-	-
At year-end				22.7	10.1	23.1	10.1
Bostadsbyggarna Fastpartner – Besqab HB¹⁾	969755-7222	50.0%	Stockholm	1.1	1.1	1.1	1.1
Share of equity							
Beginning of year				1.1	1.1	1.1	1.1
Repayment of shareholder contribution				-	-	-	-
Share of profit/loss for the year				-	-	-	-
At year-end				1.1	1.1	1.1	1.1
Centralparken Holding AB¹⁾	556908-8833	50.0%	Stockholm	-	0.3	-	0.3
Share of equity							
Beginning of year				0.3	0.2	0.3	0.3
Share of profit/loss for the year				-0.1	0.1	-0.1	-
Liquidation				-0.2	-	-0.2	-
At year-end				-	0.3	-	0.3
Slättö Fastpartner Holding AB¹⁾	559199-8298	61.0%/40.0%	Stockholm	537.8	297.3	500.1	297.3
Share of equity							
Beginning of year				297.3	302.6	297.3	302.6
Acquisition of participations				164.0	-	164.0	-
Shareholder contribution paid				38.8	-	38.8	-
Share of profit/loss for the year				37.7	-5.3	-	-5.3
At year-end				537.8	297.3	500.1	297.3

Note 15 continued

	Corporate reg. no.	Share of capital and votes	Registered office	Group		Parent Company	
				2023	2022	2023	2022
Slättö Fastpartner II AB¹⁾	559211-9720	50.0%	Stockholm	1.1	54.6	1.1	54.6
Share of equity							
Beginning of year				54.6	54.6	54.6	54.6
Dividends paid				-53.0	-	-53.0	-
Share of profit/loss for the year				-0.5	-	-0.5	-
At year-end				1.1	54.6	1.1	54.6

	Group		Parent Company	
	2023	2022	2023	2022
Total interests in associated companies	590.4	395.9	553.2	395.9
Share of equity				
Beginning of year	395.9	380.5	395.9	380.6
Acquisition/Sale of participations	177.0	20.6	177.0	20.6
Shareholder contribution paid	38.8	-	38.8	-
Dividend received	-53.0	-	-53.0	-
Liquidation	-0.2	-	-0.2	-
Share of profit/loss for the year	31.9	3.4	-5.4	3.3
Cancellation of sales	-	-8.6	-	-8.6
At year-end	590.4	395.9	553.2	395.9

¹⁾These holdings are recognised using the equity method in accordance with IAS 28. By their nature, the holdings are joint ventures.

Supplementary information on the most important holdings is presented below. Information on other holdings is not provided as they are not considered material.

Group's share of net assets in material associated companies

	2023		2022		2023		2022	
	Litium AB (publ)	Litium AB (publ)	Slättö Fastpartner Holding AB	Slättö Fastpartner Holding AB	Slättö Fastpartner II AB	Slättö Fastpartner II AB	Slättö Fastpartner II AB	Slättö Fastpartner II AB
Non-current assets	77.1	70.4	827.6	819.2	-	-	-	-
Current assets	23.8	36.8	198.9	36.7	1.2	107.1	-	-
Non-current liabilities	-	-	19.0	51.4	-	-	-	-
Current liabilities	16.4	19.2	39.7	473.1	0.2	0.0	-	-
Net assets (100%)	84.5	88.0	967.8	331.4	1.0	107.1	-	-
Ownership stake (%)	19.5	19.5	40.0	40.0	50.0	50.0	-	-
Group's share of net assets	16.5	17.2	590.4	132.6	0.5	53.6	-	-

Contingent liabilities relating to the Group's holdings in associated companies total SEK 0.0m (0.0).

Group's share of equity in material associated companies

	2023		2022		2023		2022	
	Litium AB (publ)	Litium AB (publ)	Slättö Fastpartner Holding AB	Slättö Fastpartner Holding AB	Slättö Fastpartner II AB	Slättö Fastpartner II AB	Slättö Fastpartner II AB	Slättö Fastpartner II AB
Income	68.9	64.9	42.8	17.3	-	-	-	-
Operating profit/loss	-3.3	-12.4	3.2	-1.4	-0.2	-0.2	-	-
Other financial income and expenses	-0.1	0.0	133.4	-4.2	1.1	-0.1	-	-
Tax	-	-	-1.6	-4.9	0.0	0.0	-	-
Comprehensive income for the year (100%)	-3.4	-12.4	129.6	-13.7	0.9	-0.3	-	-
Dividends received from associated companies	-	-	-	-	53.0	-	-	-

In 2023, SEK -0.1m (0.1) of the profit was recognised for Centralparken Holding AB, SEK 37.7m (-5.3) for Slättö Fastpartner Holding AB, SEK -0.5m (-) for Slättö Fastpartner II AB, -0.4m (-) for Tenzing Industrihus AB, -m (8.6) for Tenzing Industrihus HoldCo 2 AB, and SEK -4.8m (-) for Litium AB (publ).

NOTE 16 Other non-current receivables

	Group		Parent Company	
	2023	2022	2023	2022
Promissory note receivables	0.4	35.2	0.4	35.2
Deferred tax assets	-	-	-	-
Total	0.4	35.2	0.4	35.2

Maturity structure, promissory note receivables.

Maturity	Average interest rate, %	Amount, SEKm
2025	0.1	0.4
Total		0.4

NOTE 17 Prepaid expenses and accrued income

	Group		Parent Company	
	2023	2022	2023	2022
Other prepaid expenses	64.2	71.8	57.0	61.9
Prepaid insurance premium	6.7	6.2	6.7	6.2
Prepaid mortgage costs	7.9	4.7	7.9	4.7
Prepaid ground rent	9.1	9.0	4.9	4.9
Accrued interest income	90.6	66.6	90.6	66.6
Total	178.5	158.3	167.1	144.3

NOTE 18 Cash and cash equivalents

	Group		Parent Company	
	2023	2022	2023	2022
Cash and bank balances	96.0	182.0	64.8	180.3
Cash and cash equivalents	96.0	182.0	64.8	180.3

NOTE 19 Liabilities to credit institutions and similar liabilities

	Group		Parent Company	
	2023	2022	2023	2022
Property loans	10,345.3	8,717.7	6,815.0	5,167.0
Commercial paper	55.0	455.0	55.0	455.0
Bond loans	6,250.0	7,550.0	6,250.0	7,550.0
Total	16,650.3	16,722.7	13,120.0	13,172.0
Of which short-term component on top of loans	-1,276.5	-3,861.7	-1,256.0	-3,655.5
Sum of long-term loans from credit institutions and similar liabilities	15,373.8	12,861.0	11,864.0	9,516.5
Overdraft facility				
Available credit limit	395.0	395.0	395.5	395.0
Undrawn portion	-395.0	-395.0	-395.0	-395.0
Undrawn credit amount	-	-	-	-

The Group's loan structure at 31 December 2023 is detailed below:

SEKm	Loan agreement	Amount utilised	Loan agreement term
	1,155.0 ¹⁾	1,155.0	2024
	7,605.4 ²⁾	5,655.4	2025
	2,295.7 ³⁾	2,295.7	2026
	3,887.8 ⁴⁾	3,887.8	2027
	1,284.1	1,284.1	2028
	216.0	216.0	2029
	1,115.0	1,115.0	2032
	1,041.3	1,041.3	2034
Total	18,600.3	16,650.3	

¹⁾ Of which SEK 1,100.0m relates to bond loans and SEK 55.0m to commercial paper

²⁾ Of which SEK 1,750.0m relates to green bond loans

³⁾ Of which SEK 1,300.0m relates to green bond loans

⁴⁾ Of which SEK 2,100.0m relates to green bond loans

Fastpartner's loans from credit institutions and similar liabilities totalled SEK 16,650.3m (16,722.7) at year-end.

In 2017, Fastpartner established a commercial paper programme with a framework amount of SEK 2,000m and a maturity of no more than one year. At 31 December, outstanding commercial paper totalled SEK 55m (455). Fastpartner has a commitment to keep undrawn credit facilities available at all times to cover all outstanding commercial paper.

In February 2022, Fastpartner issued unsecured green bond loans of SEK 1,300m within the existing MTN programme. A loan of SEK 900m carrying a variable interest rate of Stibor 3M + 1.45 percentage points that matures in 2027, and a loan of SEK 400m carrying a fixed interest rate of 2.288 percentage points that also matures in 2027.

In August 2021, Fastpartner issued an unsecured green bond loan of SEK 500m within the existing MTN programme. The loan carries a variable rate of Stibor 3M + 1.28 percentage points and matures in 2027.

In August 2021, Fastpartner issued an unsecured green bond loan of SEK 600m within the existing MTN programme. The loan carries a variable rate of Stibor 3M + 1.10 percentage points and matures in 2026.

In June 2021, Fastpartner issued an unsecured green bond loan of SEK 700m within the existing MTN programme. The loan carries a variable rate of Stibor 3M + 1.27 percentage points and matures in 2026.

In May 2021 and February/September 2022, Fastpartner issued unsecured green bond loans of SEK 1,750m within the existing MTN programme. The loan carries a variable rate of Stibor 3M + 1.12 percentage points and matures in 2025.

In March 2019, Fastpartner issued an unsecured 5-year bond loan in the Swedish market. The volume of the bond loan is SEK 1,500m, of which SEK 1,100m has been drawn and final maturity is in 2024. The loan carries a variable interest rate of Stibor 3M + 3.10 percentage points.

The Group's total available loan limit is SEK 18,600.3m (19,772.7). This amount includes loans totalling SEK 1,276.5m (3,861.7), which either mature in full or are to be partially amortised within 12 months and are therefore classified as current liabilities to credit institutions at 31 December 2023. Fastpartner has made good progress in discussions on refinancing these credit facilities. For further information about financial risk management, see Note 20 Financial risk management.

NOTE 20 Financial risk management

Through its operations, Fastpartner is exposed to financial risks such as interest rate, credit and counterparty risk, as well as liquidity and refinancing risks. The Board of Directors and CEO of Fastpartner are responsible for managing financial risk and the CEO together with the business department ensure compliance with guidelines. Fastpartner uses derivative instruments to hedge financial risks.

Interest rate risk

Interest rate risk refers to the risk that changes in the market interest rate will affect the Group's net interest income. How quickly a change in interest rates will have an impact on net interest income depends on the fixed-rate period for the financial assets and financial liabilities.

Fastpartner has not set a fixed maturity within which the average fixed-rate period must fall. The multi-year credit agreements entered into entail interest terms where the bank's margins are largely set in the agreements and where Fastpartner has the option to choose the fixed-rate period.

Fastpartner aims to use maturities in the loan portfolio that provide as low an average interest rate as possible. Fastpartner's total interest rate swap portfolio amounts to SEK 2,975m. Fastpartner's interest rate hedging and fixed interest financing comprise approximately 19 per cent of Fastpartner's total loan portfolio. With interest rate swap agreements totalling SEK 2,975m, Fastpartner pays a fixed annual interest rate of approximately 1.8 per cent excluding margins. Fastpartner's fixed-rate period at 31/12/2023 was 0.9 years. Fastpartner's other financing is currently running at short interest rates, the majority with a three-month fixed term, since this is deemed to be more profitable than fixing interest rates over a longer period. During the year, Fastpartner largely chose to use Stibor 3M as the main interest base.

Interest-bearing liabilities at 31 December 2023 were SEK 16,650.3m. A change of one percentage point in variable market interest rates would affect interest expenses by approximately SEK 130m annually given the current capital structure.

The fixed rate structure at 31 December 2023 for the Group's liabilities with credit institutions is detailed below.

Fixed rate structure at 31/12/2023

Maturity	Utilised loan agreements (SEKm)	Holding, %	Average inter-loan agreements est rate %	Approved loan agreements (SEKm)
2024	1,155.0 ¹⁾	6.9	6.3	1,155.0
2025	5,655.4 ²⁾	34.0	4.4	7,605.4
2026	2,295.7 ³⁾	13.8	5.2	2,295.7
2027	3,887.8 ⁴⁾	23.3	4.9	3,887.8
2028	1,284.1	7.7	5.7	1,284.1
2029	216.0	1.3	2.5	216.0
2032	1,115.0	6.7	4.4	1,115.0
2034	1,041.3	6.3	4.0	1,041.3
Total	16,650.3	100.0	4.8	16,600.3

¹⁾ Of which SEK 1,100.0m relates to bond loans and SEK 55.0m to commercial paper

²⁾ Of which SEK 1,750.0m relates to green bond loans

³⁾ Of which SEK 1,300.0m relates to green bond loans

⁴⁾ Of which SEK 2,100.0m relates to green bond loans

Group's interest rate swaps at 31/12/2023

Amount (SEKm)	Interest ¹⁾ %	Swap duration
125	1.94	May 2024
500	1.44	Nov. 2024
250	1.23	Dec. 2024
300	0.93	March 2025
200	1.23	Feb. 2026
600	1.83	Feb. 2026
300	2.71	Dec. 28
200	2.41	Dec. 28
500	2.72	Dec. 33
2,975		

¹⁾Excluding the loan margin.

The average interest rate for the Group's liabilities with credit institutions and similar liabilities of SEK 16,650.3m (16,722.7) was 4.8 per cent (3.7) at 31 December 2023.

At year-end 2023, the Group's cash and cash equivalents totalled SEK 96.0m (182.0).

A change of one percentage point in the interest rates based on exposure on the balance sheet date would have an impact of approximately SEK 130m on Fastpartner's profit and loss account for 2024.

Credit and counterparty risks

Fastpartner's credit and counterparty risks consist of exposure to commercial counterparties and financial counterparties. Credit risk and counterparty risk are the risk of loss as a result of the failure of a counterparty to fulfil its obligations. Fastpartner's commercial credit and counterparty risk consists in the main of rent receivables, which are distributed over a large number of counterparties. Credit and counterparty risk related to financial counterparties is limited to financial institutions with high credit ratings. At 31 December 2023, there were no significant concentrations of credit and counterparty risk. The book value of the financial assets equates to the maximum credit and counterparty risk. Credit and counterparty risks are considered to be insignificant. Rental losses for the year in the Group amounted to SEK -6.1m (-1.2).

	Group	
	2023	2022
Overdue rental receivables without provisions		
Overdue up to 30 days	7.6	6.1
Overdue 31-60 days	2.4	2.8
Overdue more than 61 days	0.5	0.1
Total	10.5	9.0

Liquidity and refinancing risk

Liquidity and financing risk refer to the risk of the cost being higher and financing opportunities limited when loans are to be renewed and payment obligations cannot be met as a result of insufficient liquidity or difficulties in securing financing.

Fastpartner strives to ensure a balance between short-term and long-term borrowing. Fastpartner has a programme of outstanding commercial paper via several credit agreements with major Swedish banks and via bond loans with a total available credit limit of SEK 18,600.3m (19,772.7). The agreements are a good way to ensure access to liquidity in a market situation where access to credit has become very limited. The agreements expire between the years 2024, 2025, 2026, 2027, 2028, 2029, 2032 and 2034.

Of the Group's total loans of SEK 16,650.3m (16,722.7), loans of SEK 1,276.5m (3,861.7) mature or fall due in part in 2024. Fastpartner has made good progress in discussions on refinancing these loans. Fastpartner's fixed term maturity at 31/12/2023 was 3.3 years. Adjusted for the portion of the loan portfolio that matures in 2024, fixed-term maturity is 3.5 years.

Maturity analysis

	Within 1 year	1-3 years	3-5 years	After 5 years	Total
Financial liabilities	2,357.2	13,152.0	1,708.8	2,473.5	19,691.5
Commitments, other	236.0				236.0
Total contractual commitments, commercial pledges	2,593.2	13,152.0	1,708.8	2,473.5	19,927.5

The table above presents the maturity structure for Fastpartner's financial liabilities and contractual commitments, including interest payments, at nominal amounts.

Financial assets consist of shares and participations that are classified as assets that can be sold where the maturity date is unknown, of promissory note receivables where the maturity structure is described in Note 15, and cash and cash equivalents, current receivables and accounts receivable that mature within 1 year.

Operating leases only cover office equipment and company cars and are not considered to be of a material nature.

Of the financial liabilities of SEK 2,357.2m that fall due within 1 year, SEK 1,155.0m are liabilities to credit institutions and similar liabilities. Fastpartner is engaged in ongoing discussions with the company's main banks regarding margins and maturities for the short component of the loan portfolio and assesses the prospect of refinancing these loans at market terms as good.

Management of capital

Managed capital refers to equity and borrowed capital. At year-end, equity and borrowed capital in the Group amounted to SEK 31,314.3m (33,174.0), of which equity amounted to SEK 14,618.0m (16,402.1) and borrowed capital 16,696.3m (16,771.9).

The Group's goal for management of capital is to secure the Group's future and ability to act, as well as to ensure that shareholders continue to receive a good return on invested capital. The distribution between equity and borrowed capital should provide a good balance between risk and return. The capital structure is adapted as needed based on changing economic conditions and other external factors. In order to maintain and adjust

Note 20 continued

the capital structure, the Group may distribute funds, increase equity through the issuance of new shares or capital injections, or it may choose to reduce or increase debt.

The balance sheet shows the Group's liabilities and equity. The Statement of changes in equity shows the various components of equity, along with a specification of the various components included in reserves.

Fastpartner's objective is to achieve an equity/assets ratio of no less than 25 per cent, as well as a minimum interest coverage ratio of 3.0x. At year-end, the equity/assets ratio was 40.6 per cent (43.0) and the interest coverage ratio was 1.8x (3.4).

The target for return on equity is no less than 12 per cent. The outcome for 2023 was -9.9 per cent (0.5). Regarding dividend to shareholders, Fastpartner's goal is that the dividend to holders of ordinary shares will total at least one-third of earnings before tax and changes in value. Consolidation needs, liquidity and the company's position in general must be taken into account. The proposed dividend for 2023 of SEK 1.0 (1.0) per Class A ordinary share is 26.3 per cent (18.9) of this amount. The proposed dividend for 2023 for Class D ordinary shares is SEK 5.0 (5.0) per Class D ordinary share. See below for the Board of Directors' justification for the dividend proposal. The proposed dividend of SEK 1.0 (1.0) per Class A ordinary share represents a direct yield of 1.6 per cent (1.4), based on the share price at the year-end. During the year, the total return on Class A ordinary shares, including a dividend of SEK 1.0, was -10.7 per cent (-39.5). The proposed dividend of SEK 5.0 (5.0) per Class D ordinary share represents a direct yield of 8.9 per cent (7.3), based on the share price at year-end. During the year, the total return on Class D ordinary shares, including a dividend of SEK 5.0 (5.0), was -10.7 per cent (-11.3). At an Extraordinary General Meeting held on 9 March 2022, a resolution was adopted to redeem all outstanding preference shares. The shares were redeemed on 30 March 2022.

Class D ordinary shares

Fastpartner has issued 14,659,140 Class D ordinary shares via two issuances. There is no contractual payment obligation in the terms for these shares, as both dividends and repurchases can only be carried out on adoption of a resolution by the Annual General Meeting or other general meeting of shareholders.

Preference shares

At an Extraordinary General Meeting held on 9 March 2022, a resolution was adopted to redeem all outstanding preference shares. The shares were redeemed on 30 March 2022.

Dividend declared

Of the year's approved dividend of SEK 256.2m (475.7), the dividend on Class A ordinary shares totalled SEK 182.9m (402.4), corresponding to a dividend of SEK 1.0 (2.20) per Class A ordinary share. The dividend on Class D ordinary shares totalled SEK 73.3m (73.3), corresponding to a dividend of SEK 5.0 (5.0) per Class D ordinary share. Of this, SEK 237.9m (457.4) has been paid out and the remaining part is entered as a liability as of 31/12/2023.

NOTE 21 Other non-current liabilities

	Group		Parent Company	
	2023	2022	2023	2022
Deposits	46.0	49.2	21.4	26.1
Other liabilities	-	-	0.5	16.2
Total	46.0	49.2	21.9	42.3

NOTE 22 Accrued expenses and deferred income

	Group		Parent Company	
	2023	2022	2023	2022
Deferred rental income	260.2	265.7	89.9	108.2
Accrued interest expenses	66.2	72.0	66.2	72.0
Other accrued expenses	67.9	78.4	34.4	43.1
Total	394.3	416.1	190.5	223.3

NOTE 23 Fair value of financial instruments

The tables below show the assets and liabilities that are measured at fair value. Fair value is based on official market quotations or external information that an external party has in the main based on observable market data. Fastpartner's holdings in Swedbank and Stenhus Fastigheter are thus recognised at Level 1 and Fastpartner's interest-rate derivatives, where Fastpartner has received the market valuation from the respective lender, are recognised at Level 2. Fastpartner's holding in Slättö Value Add 1 is valued according to Level 3, with the valuation based on own relevant assumptions.

Financial assets measured at fair value at 31/12/2023

	Total	Level 1	Level 2	Level 3
Shareholdings measured at fair value, beginning of year	328.5	305.3	-	23.2
Acquisition/Sale during the year	-148.0	-148.0	-	-
Unrealised change in value	-7.9	-7.9	-	-
Shareholdings measured at fair value at end of period	172.6	149.4	-	23.2

Financial assets measured at fair value at 31/12/2022

	Total	Level 1	Level 2	Level 3
Shareholdings measured at fair value, beginning of year	596.3	573.1	-	23.2
Acquisition/Sale during the year	-250.0	-250.0	-	-
Unrealised change in value	-17.8	-17.8	-	-
Shareholdings measured at fair value at end of period	328.5	305.3	-	23.2

Financial liabilities measured at fair value at 31/12/2023

	Group			
	Total	Level 1	Level 2	Level 3
Interest-rate derivatives measured at fair value, beginning of year	58.1	-	58.1	-
Change for the year	-49.4	-	-49.4	-
Interest-rate derivatives measured at fair value, year-end	8.7	-	8.7	-

	Parent Company			
	Total	Level 1	Level 2	Level 3
Interest-rate derivatives measured at fair value, beginning of year	57.6	-	57.6	-
Change for the year	-48.9	-	-48.9	-
Interest-rate derivatives measured at fair value, year-end	8.7	-	8.7	-

Financial liabilities measured at fair value at 31/12/2022

	Group			
	Total	Level 1	Level 2	Level 3
Interest-rate derivatives measured at fair value, beginning of year	-75.7	-	-75.7	-
Change for the year	133.8	-	133.8	-
Interest-rate derivatives measured at fair value, year-end	58.1	-	58.1	-

	Parent Company			
	Total	Level 1	Level 2	Level 3
Interest-rate derivatives measured at fair value, beginning of year	-69.1	-	-69.1	-
Change for the year	126.7	-	126.7	-
Interest-rate derivatives measured at fair value, year-end	57.6	-	57.6	-

Fair value as per the three levels above:

Level 1: Quoted prices in an active marketplace.

Level 2: Valuation model mainly based on observable market data for the asset or the liability.

Level 3: Valuation model mainly based on own assumptions.

Note 23 continued

Classification of financial assets and liabilities; fair value

	31/12/2023				
	Fair value via comprehensive income	Fair value through profit or loss	Financial assets and liabilities measured at amortised cost	Total carrying amount	Total fair value
Long-term holdings of securities		131.9		131.9	131.9
Other non-current receivables			0.4	0.4	0.4
Trade receivables			18.4	18.4	18.4
Other current receivables			13.3	13.3	13.3
Current investments		40.7		40.7	40.7
Derivative instruments		8.7 ¹⁾		8.7	8.7
Cash and cash equivalents			96.0	96.0	96.0
Accrued income			90.6	90.6	90.6
Total financial assets	-	181.3	218.7	400.0	400.0
Liabilities to credit institutions and similar liabilities			16,650.3	16,650.3	16,650.3
Lease liability leasehold			1,200.0	1,200.0	1,200.0
Other non-current liabilities			46.0	46.0	46.0
Trade payables			116.9	116.9	116.9
Other current liabilities			205.3	205.3	205.3
Accrued expenses			134.1	134.1	134.1
Total financial liabilities	-	-	18,352.6	18,352.6	18,352.6

¹⁾Derivative instruments not intended for hedge accounting.

Classification of financial assets and liabilities; fair value

	31/12/2022				
	Fair value via comprehensive income	Fair value through profit or loss	Financial assets and liabilities measured at amortised cost	Total carrying amount	Total fair value
Long-term holdings of securities		139.2		139.2	139.2
Other non-current receivables			35.2	35.2	35.2
Trade receivables			23.6	23.6	23.6
Other current receivables			37.2	37.2	37.2
Current investments		189.3		189.3	189.3
Derivative instruments		58.1 ¹⁾		58.1	58.1
Cash and cash equivalents			182.0	182.0	182.0
Accrued income			66.6	66.6	66.6
Total financial assets	-	386.6	344.6	731.2	731.2
Liabilities to credit institutions and similar liabilities			16,722.7	16,722.7	16,722.7
Lease liability leasehold			1,190.0	1,190.0	1,190.0
Other non-current liabilities			49.2	49.2	49.2
Trade payables			117.6	117.6	117.6
Other current liabilities			51.1	51.1	51.1
Accrued expenses			150.4	150.4	150.4
Total financial liabilities	-	-	18,281.0	18,281.0	18,281.0

¹⁾Derivative instruments not intended for hedge accounting.

NOTE 24 Disclosures on related party transactions

The Parent Company processes receipts and payments for subsidiaries, as well as loan transactions, on an ongoing basis. For some companies, this is based on commission agreements (see Note 1 Accounting policies).

Transactions with companies within the Fastpartner Group are performed on market terms.

At year-end, Fastpartner had a debt to Compactor Fastigheter AB, the company's majority shareholder, amounting to SEK 36.6m (0.0). During the year, Fastpartner distributed a dividend of SEK 149.3m (306.5) to the Parent Company, Compactor Fastigheter AB. The total salary paid to Fastpartner's CEO Sven-Olof Johansson, who is also the owner of Compactor Fastigheter AB, was SEK 963k (987).

During the year, Fastpartner handled the financial and administrative management of Henrik och Sven-Olof Fastigheter AB. For those services, Fastpartner invoices a market-based fee of SEK 0.7m (1.0) per year.

For remuneration of the Board of Directors and senior executives, see Note 27.

NOTE 25 Pledged assets

	Group		Parent Company	
	2023	2022	2023	2022
Property mortgages	11,624.2	10,409.2	-	-
Participations	-	-	4,820.3	4,502.4
Receivables from subsidiaries	-	-	7,656.3	6,041.3
Total	11,624.2	10,409.2	12,476.6	10,543.7

NOTE 26 Contingent liabilities

	Group		Parent Company	
	2023	2022	2023	2022
Guarantee commitments	0.3	0.5	521.1	541.7
Total	0.3	0.5	521.1	541.7

The Parent Company, as owner and full partner in the Group's partnership and limited partnership companies, is ultimately responsible for the debts of these companies.

NOTE 27 Personnel, Board of Directors and auditors

	Group		Parent Company	
	2023	2022	2023	2022
Average no. of employees	84	84	84	84
Of which, men	61	61	61	61
Salaries and other remuneration				
Board of Directors and CEO	1.8	1.8	1.8	1.8
Other employees	53.3	51.8	53.3	51.8
Total	55.1	53.6	55.1	53.6
Social security contributions				
Board of Directors and CEO	0.3	0.3	0.3	0.3
of which, pension expenses	-	-	-	-
Other employees	17.3	16.6	17.3	16.6
of which, pension expenses	7.5	8.3	7.5	8.3
Total	17.6	16.9	17.6	16.9
Remuneration of auditors				
Audit services	2.4	2.0	2.4	2.0
Services other than audit services	-	-	-	-
Tax advisory services	-	-	-	-
Other services	-	-	-	-

Remuneration of SEK 800.0k (800.0) was paid to the Board, of which the Chair received SEK 320k (320) and other members were paid SEK 160k (160) each. The CEO does not receive a directors' fee. No remuneration other than the directors' fee was paid. No pension premiums or similar benefits were paid for the members of the Board. The Annual General Meeting resolves on directors' fees, and how the amounts are distributed is decided by the Board. A presentation of the Board is provided on page 73.

The 2023 Annual General Meeting resolved on the following guidelines for remuneration of senior executives: Fastpartner shall offer a total compensation package on a par with market levels to enable the company to recruit and retain qualified senior executives. Remuneration of the Executive Management Team may consist of one or more of the following: fixed salary, variable remuneration, pension and other remuneration. Together, these components make up the individual's total compensation package. In order to encourage key executives to align their long-term interests with those of the company's shareholders, in addition to salary, pension and other remuneration, incentives may also be offered in the form of share-based instruments. The fixed salary must take into account the responsibilities and experience of the individual, and be reviewed each year. Variable remuneration shall be based on simple and transparent structures and shall not exceed the fixed salary. Pension terms shall be on a par with the market in relation to executives in similar positions in the market and shall be based on defined-contribution pension solutions. Termination salary and severance pay must not exceed 24 monthly salary payments in total for the Chief Executive Officer, and 12 monthly payments for other senior executives.

The Chief Executive Officer was paid a fixed salary of SEK 963k (987) during the year. In addition, pension premiums of SEK 0k (0) were paid. The Chief Executive Officer is entitled to receive a salary for twelve months on termination by the company. There are no pension commitments. Nor is any agreement in place regarding retirement age. The Board of Directors decides on remuneration of the Chief Executive Officer.

The company's management consists of seven people, excluding the Chief Executive Officer. During the financial year, these individuals were paid a fixed salary including car benefits of SEK 11,795k (11,454). The Executive Management Team does not receive any variable remuneration. A presentation of the company's management is provided on page 72.

Pension premiums of SEK 2,995k (3,363) were paid for individuals in the company's management. These executives are entitled to receive a salary for a maximum of twelve months on termination by the company. The Chief Executive Officer decides on remuneration and other terms and conditions for other senior executives.

In the Fastpartner Group, the only commitments that exist are those under the ITP plan which, according to a statement from the Swedish Financial Reporting Board, should be regarded as a defined-benefit plan. The plan is administered through Alecta, which is not able to provide the information required for Fastpartner to report the plan as a defined-benefit plan, and so it is classified as a defined-contribution plan. During the year, ITP premiums totalling SEK 7,467k (8,248) were paid.

ITP 2 defined-benefit plan obligations for retirement pension and family pension (or family pension) obligations for white-collar workers in Sweden are managed through insurance from Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10, Classification of ITP plans financed through insurance with Alecta, this is a defined-benefit plan that covers several employers. For the 2023 financial year, the company did not have the necessary information required to recognise its proportional share of the plan's obligations, plan assets and expenses, which made it impossible to recognise this plan as a defined-benefit plan. The ITP 2 pension plan, which is secured through insurance from Alecta, is therefore recognised as a defined-contribution plan. Premiums for the defined-benefit retirement and family plans are calculated individually taking into account, for example, salary, previously earned pension and anticipated remaining employment period.

Anticipated premiums for the next reporting period for ITP insurance policies administered by Collectum/Alecta amount to SEK 4,579k (4,614) and refer to 59 (60) active members. For further information on the total number of active members, please see Alecta's financial reports. The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its commitments to policyholders calculated using Alecta's actuarial methods and assumptions, which do not accord with IAS 19. The collective funding ratio should normally be allowed to vary between 125 and 155 per cent. If Alecta's collective funding ratio is less than 125 per cent or exceeds 155 per cent, measures must be taken aimed at creating the conditions for returning the ratio to the normal range. If the consolidation level is low, one measure may involve raising the agreed price for new subscriptions and increasing existing benefits. If the consolidation level is high, one measure may be to implement premium reductions. Alecta's surplus may be distributed to the policyholders and/or the insured. At year-end 2023, Alecta's surplus, as expressed by the collective funding ratio, was 158 per cent (172). The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its commitments to policyholders, calculated using Alecta's actuarial assumptions, which do not accord with IAS 19.

NOTE 28 Specification, statement of cash flows

	Group		Parent Company	
	2023	2022	2023	2022
Difference between paid and expensed interest	5.8	-13.3	5.8	-13.5
Difference between interest received and interest recognised	-24.0	-16.4	-24.0	-16.4
Share of associated companies' profit	-31.9	-3.4	5.4	-3.3
Capital gains, sales of properties/participations	-43.6	-13.9	-43.6	-13.5
Other items	18.2	29.7	18.2	43.4
Total	-75.5	-17.3	-38.2	-3.3

NOTE 29 Liabilities attributable to financing activities

Group	CB 2022	Cash flow from financing activities	Change	Non-cash	
				Change in fair value	UB 2023
Liabilities to credit institutions and similar liabilities, non-current	12,861.0	2,512.8			15,373.8
Liabilities to credit institutions and similar, current	3,861.7	-2,585.2			1,276.5
Lease liability leasehold	1,190.0		10.0		1,200.0
Interest rate swaps, interest rate hedging	-				-
Total liabilities attributable to financing activities	17,912.7	-72.4	10.0	-	17,850.3

Group	CB 2021	Cash flow from financing activities	Change	Non-cash	
				Change in fair value	CB 2022
Liabilities to credit institutions and similar liabilities, non-current	12,059.3	801.7			12,861.0
Liabilities to credit institutions and similar, current	3,221.3	640.4			3,861.7
Lease liability leasehold	1,165.0		25.0		1,190.0
Interest rate swaps, interest rate hedging	75.7			75.7	-
Total liabilities attributable to financing activities	16,521.3	1,442.1	25.0	75.7	17,912.7

Parent Company	CB 2022	Cash flow from financing activities	Change	Not affecting cash flow	
				Change in fair value	UB 2023
Liabilities to credit institutions and similar liabilities, non-current	9,516.5	2,347.5			11,864.0
Liabilities to credit institutions and similar, current	3,655.5	-2,399.5			1,256.0
Receivables from/liabilities to Group companies	-10,915.4	-12.4	212.8		-10,715.0
Interest rate swaps, interest rate hedging	-				-
Total liabilities attributable to financing activities	2,256.6	-64.4	212.8	-	2,405.0

Parent Company	CB 2021	Cash flow from financing activities	Change	Not affecting cash flow	
				Change in fair value	CB 2022
Liabilities to credit institutions and similar liabilities, non-current	9,817.1	-300.6			9,516.5
Liabilities to credit institutions and similar, current	3,081.9	573.6			3,655.5
Receivables from/liabilities to Group companies	-12,311.7	-696.2	2,092.5		-10,915.4
Interest rate swaps, interest rate hedging	69.1			69.1	-
Total liabilities attributable to financing activities	656.4	-423.2	2,092.5	69.1	2,256.6

NOTE 30 Events after balance sheet date

Fastpartner held an Extraordinary General Meeting on 2 February 2024. The meeting resolved to amend the company's Articles of Association in order to clarify the dividend relationship between the company's Class A shares and Class D shares.

NOTE 31 Significant assessments and assumptions

Preparation of financial statements in accordance with IFRS requires management to make assessments, estimates and assumptions that affect the application of accounting policies and amounts recognised for assets and liabilities, income and expenses. Estimates and assumptions are based on historical experience and a number of factors that are considered reasonable based on current circumstances. The results of these estimates and assumptions are used to assess the carrying amounts for assets and liabilities that are not readily apparent from other sources. Actual outcomes may differ from the estimates and assessments.

The estimates and underlying assumptions are reviewed on a regular basis. Revisions to estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements made by the Board of Directors and the Executive Management Team in the application of IFRS that have had a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year, are discussed further below.

Investment properties and development rights

For significant assumptions and assessments in connection with valuation of investment properties, development rights and a sensitivity analysis, see Note 11 Investment properties. Fastpartner recognises its properties at fair value, which means that changes in value are recognised in profit or loss. Earnings can therefore be materially affected depending on the assumptions made in the valuation.

The value of the properties is affected by a number of factors, including property-specific circumstances such as the occupancy rate, rent level and operating expenses, as well as by external factors such as interest rates and inflation, and supply and demand for a certain type of property. Fastpartner assesses the value of all properties every six months with external evaluations from the independent valuation institutions Cushman & Wakefield Sweden AB and Newsec Advice AB. Fastpartner provides information to the valuers regarding all newly signed lease agreements, current operating and maintenance expenses, as well as estimated investments and estimated future vacancies.

Asset acquisition vs business combination

On acquisition of a company, a judgement is made as to whether the acquisition is to be regarded as an asset acquisition or a business combination. Companies containing only properties with no associated property management/administration are normally classified as an asset acquisition. Deferred tax is not recognised with asset acquisitions. Any tax discount would reduce the cost and thus would affect changes in value in subsequent periods. In 2023, all acquisitions in the Group were classified as asset acquisitions.

NOTE 32 Proposal for the Distribution of Profits**The following amount is at the disposal of the AGM:**

Share premium reserve	2,051,396,839
Retained earnings	4,095,412,006
Profit for the year	186,346,721
Total	6,333,155,566

The Board of Directors and the Chief Executive Officer propose that the amount be allocated as follows:

A dividend of SEK 1.0 per share be paid to the holders of Class A ordinary shares	182,900,000
A dividend of SEK 5.0 per share to the holders of Class D ordinary shares	73,295,700
Other funds to be carried forward	6,076,959,866
Total	6,333,155,566

The above dividend amount is based on the number of Class A ordinary shares outstanding at 31 December 2023, i.e. 182,900,000 shares, and the number of Class D ordinary shares outstanding at 31 December 2023, i.e. 14,659,140 shares.

The following record dates are proposed for the half-yearly dividends for Class A ordinary shares: 30 April 2024 and 31 October 2024. The following record dates are proposed for the quarterly dividends for Class D ordinary shares: 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025.

Signing of the Annual Report

The Board of Directors and Chief Executive Officer hereby certify that:

- the Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2.
- the Annual Report provides a true and fair view of the company's financial position and performance, and
- the Directors' Report provides a true and fair overview of the development of the company's business, position and results and describes significant risks and uncertainties faced by the company.

Furthermore, the Board of Directors and Chief Executive Officer certify that:

- the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as referred to in Regulation (EC) No, 1606/2002 of 19 July 2002 on the application of international accounting standards
- the consolidated financial statements provide a true and fair view of the Group's financial position and performance
- the Directors' Report for the Group gives a true and fair overview of the development of the Group's business, performance and position, and describes significant risks and uncertainties faced by the companies included in the Group.

Stockholm, 27 March 2024

Peter Carlsson
Chair of the Board

Sven-Olof Johansson
Board Member and Chief Executive Officer

Charlotte Bergman
Board Member

Katarina Staaf
Board Member

Cecilia Vestin
Board Member

Our audit report on this annual report has been submitted on 27 March 2024

Ernst & Young AB

Fredric Hävrén
Authorised Public Accountant

Auditor's Report

To the Annual General Meeting of Fastpartner AB (publ),
co. reg. no. 556230-7867

REPORT ON THE ANNUAL AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual report and consolidated accounts of Fastpartner AB (publ) for the year of 2023, with the exception of the Corporate Governance Report on pages 71–77. The annual and consolidated accounts of the company are included on pages 66–105 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company at 31 December 2023 and of its financial performance and its cash flows for the year then ended, in accordance with the Swedish Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group at 31 December 2023 and of its financial performance and cash flow for the year then ended, in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the Corporate Governance Report on pages 71–75. The Directors' Report is consistent with the other parts of the annual and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the profit and loss account and balance sheets for the Parent Company and the Group.

Our opinions in this report on the annual and consolidated accounts are consistent with the content of the additional report that has been submitted to the Parent Company's audit committee in accordance with Article 11 of the Audit Regulation (537/2014).

Basis for opinions

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

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

Areas of particular significance

Areas of particular significance for the audit include matters that, in our professional judgement, were the most significant for the audit of the annual and consolidated accounts for the period in question. These matters were addressed in the context of our audit of, and in forming our opinion on, the annual and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. The description below of how the audit was performed in these areas should be read in this context.

We have fulfilled the obligations described in the section Auditor's Responsibilities in our report on the annual accounts in these areas as well. Accordingly, we performed audit procedures designed to give effect to our assessment of the risks of material misstatement of the annual and consolidated accounts. The results of our audit and the audit procedures performed to address the areas set out below form the basis of our audit report.

Valuation of investment properties (including properties under construction)

Description of area	How this area was addressed in the audit
<p>The recognised fair value of investment properties (including properties under construction) in the Group at 31 December 2023 was SEK 33,750.1m, and changes in value totalled SEK -2,473.9m. In terms of monetary amount, investment property (including property under construction) is the most significant item in the Group's balance sheet. Fair value measurement inherently involves subjective judgement, where a small change in the assumptions underlying the valuations can have a material effect on the carrying amounts. Such measurements are based on the yield method in accordance with the cash flow model, and on the comparable sales method for development rights. The cash flow model involves forecasting future cash flows. The direct yield requirements for the properties are based on the unique risk and market transactions of each property. In the comparable sales method, the assessment of value is based on comparisons of prices for similar development rights.</p> <p>We consider this area to be of particular significance in our audit due to the high degree of assumptions and judgements involved in the valuation of investment properties (including properties under construction). A description of the valuation of the property portfolio is provided in Note 1, in the section on accounting policies, and in Note 11 regarding the property portfolio.</p>	<p>In our audit, we examined the company's property valuation process, including assessing the valuation methodology applied and the inputs used in the valuations.</p> <p>We evaluated the competence and objectivity of the externally engaged valuation experts, as well as the competence of the company's internal valuers.</p> <p>We made comparisons on the basis of known market information.</p> <p>Referring to our valuation expertise, we reviewed the property valuation model used. With the support of our valuation specialists, we also reviewed the reasonableness of the assumptions made for a selection of properties, including direct yield requirements, vacancy rates, rental income and operating costs.</p> <p>For a selection of properties, we examined the inputs in the valuation model with regard to rental income and operating costs and also checked the calculations on which the valuation is based.</p> <p>We examined the information provided in the annual report.</p>

Other information in addition to that in the annual and consolidated accounts

This document also contains other information, which is provided on pages 1–65 and 111–127, in addition to that in the annual and consolidated accounts. This other information also consists of the remuneration report, which we obtained before the date of this audit report. The Board of Directors and the Chief Executive Officer are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the annual and consolidated accounts, and for ensuring that they provide a fair presentation in accordance with the Swedish Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of a set of annual and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual and consolidated accounts, the Board of Directors and the Chief Executive Officer are responsible for

the assessment of the company's ability to continue as a going concern. They disclose, where applicable, conditions that may affect the ability to continue as a going concern and to use the going concern basis of accounting. However, the going concern basis of accounting is not applied if the Board of Directors and the Chief Executive Officer intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Chief Executive Officer.
- Conclude on the appropriateness of the Board of Directors' and the CEO's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, on whether any material uncertainty exists in relation to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual report about the material uncertainty or, if such disclosures are inadequate, to modify our opinion about the annual and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual and consolidated accounts, including the disclosures, and whether the annual and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform the Board of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably affect our independence, and where applicable, measures taken to eliminate the threats or countermeasures taken.

Of the areas discussed with the Board of Directors, we establish which of these areas have been of greatest significance for the audit of the annual and consolidated accounts, including the most important assessed risks of material misstatement, and which therefore constitute areas of particular significance to the audit. We describe these areas in the auditor's report, unless laws or other regulations prevent disclosure of the matter.

REPORT ON REQUIREMENTS RELATING TO LAWS AND OTHER REGULATIONS

Auditor's review of management and proposal regarding the appropriation of the company's profit or loss

Opinions

In addition to our audit of the annual report, we have also audited the administration of the Board of Directors and the Chief Executive Officer of Fastpartner AB (publ) for the 2023 financial year, and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the Directors' Report, and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent in relation to the Parent Company and Group, in accordance with generally accepted auditing standards in Sweden, and have in other respects fulfilled our ethical responsibility according to these requirements.

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

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors is responsible for the proposed appropriations of the company's profit or loss. When proposing a dividend, an assessment is made of whether the dividend is justifiable considering the requirements that the company's and the Group's type of operations, size and risks place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes, among other things, continuous assessment of the company's and the Group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a satisfactory manner. The Chief Executive Officer shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and, among other matters, take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a satisfactory manner.

Auditor's responsibilities

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgement, focusing on risk and materiality. This means that we concentrate on such actions, areas and relationships that are material to the organisation, and where deviations and breaches would have particular importance to the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

AUDITOR'S REVIEW OF THE ESEF REPORT

Opinion

In addition to our audit of the annual and consolidated accounts, we have also conducted a review to determine that the Board of Directors and the Chief Executive Officer have prepared the annual and consolidated accounts in a format that permits uniform electronic reporting (for an ESEF Report) in accordance with Chapter 16, section 4 a of the Swedish Securities Market Act (2007:528) on behalf of Fastpartner AB (publ) for the year 2023.

Our review and opinion relates only to the statutory requirement.

In our view, the ESEF report has been prepared in a format that essentially allows for uniform electronic reporting.

Basis for opinion

We conducted our audit in accordance with FAR Recommendation RevR 18 *Auditor's Review of the ESEF Report*. Our responsibilities under this recommendation are further described in the *Auditor's Responsibilities* section. We are independent in relation to Fastpartner AB (publ), in accordance with generally accepted auditing standards in Sweden, and have in other respects fulfilled our ethical responsibility according to these requirements.

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

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16, section 4 a of the Swedish Securities Market Act (2007:528), and that such internal control is in place as the Board of Directors and the Chief Executive Officer deem necessary to enable the preparation of an ESEF report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our task is to express an opinion, with reasonable assurance, as to whether the ESEF report has been prepared, in all material respects, in a format that complies with the requirements of Chapter 16, section 4 a of the Swedish Securities Market Act (2007:528), based on our review.

RevR 18 requires us to plan and perform our audit procedures to obtain reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee, that a review conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The auditors apply ISQM 1 Quality Management for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements, which requires that the company designs, implements and runs a quality management system including guidelines and procedures for compliance with requirements of professional ethics, professional standards and the relevant legal and regulatory requirements.

The review comprises obtaining evidence, through a variety of procedures, that the ESEF report has been prepared in a format that permits consistent electronic reporting of the annual and consolidated accounts. The auditor selects the actions to be taken, including assessing the risks of material misstatement in the report, whether due to fraud or error. In making these risk assessments, the auditor considers the aspects of internal control that are relevant to the Board of Directors' and the Chief Executive

Officer's preparation of the documentation in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The review also includes evaluating the appropriateness and reasonableness of the assumptions of the Board of Directors and the Chief Executive Officer.

The audit procedures mainly include validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual and consolidated accounts.

Furthermore, the review also includes an assessment of whether the Group's profit and loss account, balance sheet, statement of changes in equity, cash flow statement and notes in the ESEF report have been tagged with iXBRL, in accordance with guidance set out in the ESEF Regulation.

Auditor's review of the Corporate Governance Report

The Board of Directors is responsible for the Corporate Governance Report, on pages 71–77, and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

Our review of the corporate governance statement was conducted in accordance with FAR Recommendation RevR 16 Auditor's review of the corporate governance report. This means that our examination of the Corporate Governance Report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the review has provided us with sufficient grounds for our opinions.

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, section 6, paragraph 2, points 2–6 of the Swedish Annual Accounts Act and Chapter 7, section 31, paragraph 2 of the same Act are consistent with the other parts of the annual report and the consolidated accounts and are in accordance with the Swedish Annual Accounts Act.

Stockholm, 27 March 2024
Ernst & Young AB

Fredric Hävrén
Authorised Public Accountant

Sustainability Report

About our Sustainability Report

Fastpartner has prepared its sustainability report for the financial year from 1 January 2023 until 31 December 2023 in accordance with GRI 1, Core 2021. Fastpartner's sustainability report is presented annually in the Annual Report and covers all of Fastpartner's operations. The sustainability report is based on the stakeholder engagement and materiality analysis performed, which identified the most significant areas for our stakeholders and the business. The sustainability report reflects the results of this analysis, which are presented below. The GRI Index on pages 117–119 contains references to the general GRI disclosures and the topic-specific disclosures based on Fastpartner's material topics.

Emissions calculations are based on the GHG Protocol Corporate Standard (Operational control) and are based on normal-year adjusted energy statistics for each property in Fastpartner's portfolio. Energy consumption in MWh has been measured and

produced on the basis of Boverket's (Swedish National Board of Housing, Building and Planning) building regulations' specification for property energy. Total CO₂e emissions attributable to energy consumption in Fastpartner's property portfolio have been calculated based on energy suppliers' (district heating, district cooling, refrigerants and electricity) reporting of emission factors for greenhouse gases (kg CO₂e/kWh). Totals for carbon dioxide emissions are quoted regarding district heating for combustion as well as transportation and fuel production. Location-based reporting is based on available national values or values from suppliers. If these values are not available, market-based values are used.

In accordance with the provisions of Chapter 6, section 11 of the Swedish Annual Accounts Act, Fastpartner has chosen to prepare its statutory sustainability report separately from the annual report, which can be found on pages 19–30, 46–49 and 111–119. Descriptions of risks are detailed on pages 59–60.

Stakeholders	Dialogue with respective stakeholder group	Key issues	Fastpartner's approach
SOCIETY	<ul style="list-style-type: none"> Meetings and close cooperation with organisations in society Status reporting via meetings and discussions with municipalities and public authorities 	<ul style="list-style-type: none"> Climate (risk management, emissions, travel, mobility) Creating safe environments Job opportunities 	<ul style="list-style-type: none"> Collaboration with municipalities to develop public and private modes of transport Offering young people job opportunities Contributing to a thriving urban environment via our properties
SHAREHOLDERS	<ul style="list-style-type: none"> Annual reports Interim reports Annual General Meetings of shareholders Board meetings 	<ul style="list-style-type: none"> High return Sustainable growth Long-term approach 	<ul style="list-style-type: none"> Stable business with long-term goals Clear financial communication
EMPLOYEES	<ul style="list-style-type: none"> Performance reviews Employee surveys Ongoing dialogue Workplace gettogethers 	<ul style="list-style-type: none"> Working conditions (health and work-life balance) Personal development Sense of purpose in work (feeling of making a contribution) 	<ul style="list-style-type: none"> Strong focus on compliance with guiding principles, policies and ensuring that job satisfaction is high Investments in health, fitness and balance between work and leisure time Work environment initiatives such as health and safety briefings, safety inspections and health and safety group Identifying professional development needs
CUSTOMERS	<ul style="list-style-type: none"> Customer satisfaction surveys Customer service Property caretakers Information screens Information mailings 	<ul style="list-style-type: none"> Environment and climate Attractive locations Efficient premises (clean and tidy) 	<ul style="list-style-type: none"> Working to develop our properties so they are energy efficient, attractive and comfortable Fastpartner strives at all times to ensure our customers are located close to their customers to enable their businesses to grow
FINANCE PROVIDERS	<ul style="list-style-type: none"> Financial statements Capital market days/Investor presentations Press releases 	<ul style="list-style-type: none"> Trust Security and stability (sustainability) 	<ul style="list-style-type: none"> Working to build long-term confidence via transparent communication and clear financial reporting
SUPPLIERS	<ul style="list-style-type: none"> Contract meetings Framework agreements and sustainability requirements Inspections and checks Workplace visits 	<ul style="list-style-type: none"> Long-term trust Bribery and corruption 	<ul style="list-style-type: none"> Review of the Supplier Code of Conduct Checking compliance with environmental and emission requirements Ensuring a safe and secure work environment, safety inspections

Stakeholder engagement

An analysis was conducted to identify the areas that Fastpartner’s stakeholders regard as a top priority. Fastpartner’s key stakeholder groups are society, shareholders, employees, customers, finance providers and suppliers. We maintain a continual dialogue with these groups via our day-to-day operations. Fastpartner is able to use this overview of stakeholder expectations to improve reporting and communication in the areas identified as particularly significant.

Materiality analysis

Alongside the stakeholder analysis the company also arranged a workshop which was attended by representatives and managers from among our employees, property development, finance and management. The purpose of the workshop was to determine which sustainability areas should be prioritised based on stakeholder expectations, external events and the strategic goals for the business.

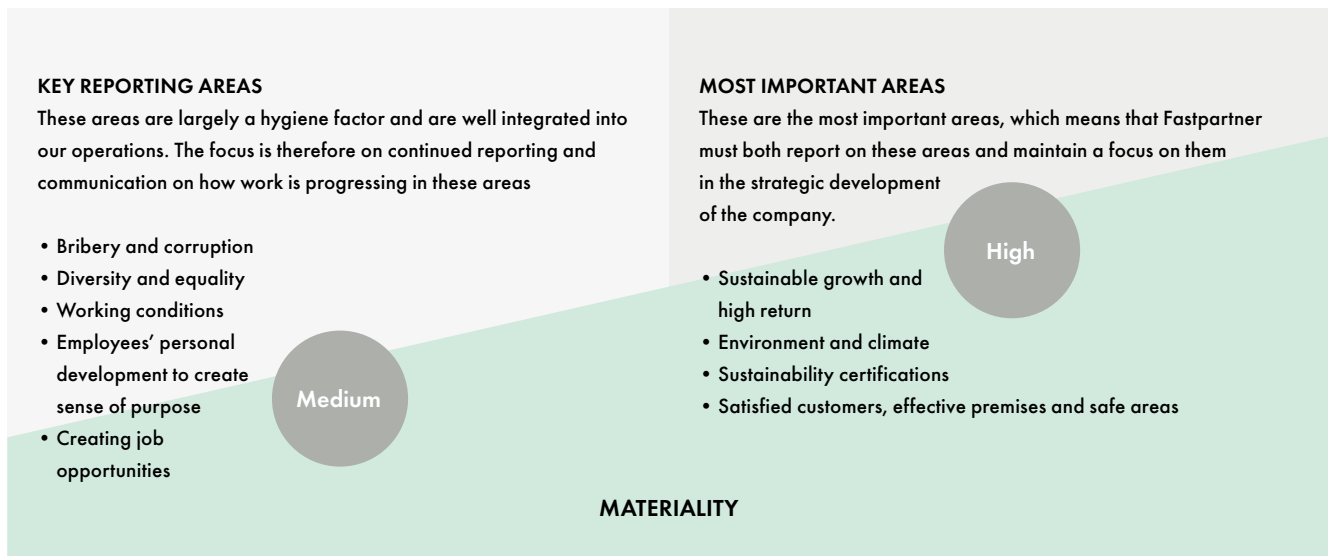
Human rights in the supply chain

Fastpartner has zero tolerance of human rights and child rights violations. By working with assessments that include risk analyses, reviews and an effective code of conduct for suppliers, Fastpart-

ner ensures that controls are in place to prevent violations of human rights and children’s rights. The company does not allow child labour or forced labour either in its own operations or in the operations of suppliers on behalf of Fastpartner. Fastpartner follows international standards such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The risk of human rights violations is included as a component of the company’s annual risk analysis. In the coming years, Fastpartner will develop the way the company analyses its operations to ensure that no human rights violations occur in its own value chain.

Through the analysis, we have identified the areas that represent Fastpartner’s most significant impact on people, the environment and the economy. Many significant areas indicate that there has been a strong commitment to, and focus on issues concerning the environment and our carbon footprint, as well as ensuring continued customer satisfaction and that Fastpartner lives up to their requirements for properties and comfort level. These issues relate to direct operations, but also indirectly via, for example, carbon footprint, our presence in suburban areas and our customers’ ability to conduct their businesses under the right conditions.

Materiality model



Sustainability notes

SUSTAINABLE BUSINESS

Economic value generated and distributed: GRI 201-1

Taking financial responsibility for our business and maintaining solid, stable finances is fundamental to the successful achievement of shareholder expectations of a long-term, stable return. It is also important to have long-term and stable finances if we are to be able to fulfil the financial expectations of our stakeholders.

Scope

Reporting only covers the economic value generated within Fastpartner. This value is partly affected by factors that are beyond Fastpartner's control, but it is also impacted by external factors such as the economy and interest rates, as well as owner decisions regarding dividends.

Responsibility and monitoring

The Board of Directors sets the company's financial and sustainability targets. The CEO reports to the Board on how well the organisation is meeting these targets. Fastpartner's CEO and Executive Management Team have overall responsibility for ensuring that the business is managed according to established financial and sustainability targets. Outcomes are followed up each quarter during preparation of interim reports, and via monitoring of internal targets established for the business.

Governance and goals

Fastpartner's long-term overall goal is to achieve annual rolling profits of SEK 1,100m from property management by the end of 2025. In addition to this overall goal, other established targets are in place that determine the direction of the business. For a summary of these targets, see pages 16–17.

Outcome

Fastpartner creates value by owning, managing and developing commercial property in Sweden's largest population centres. The economic value created mainly comprises rental income, investments and unrealised changes in the value of properties.

The economic value created is then distributed among our suppliers, shareholders, employees, lenders and society as shown in the table below.

	2023	2022	2021
Directly generated economic value	2,208.7	1,997.5	1,856.1
Income	2,208.7	1,997.5	1,856.1
Economic value distributed	1,795.4	1,498.3	1,375.1
Operating expenses	376.1	337.0	313.3
Dividend to shareholders	256.2	475.7	461.7
Salaries and other employee benefits	72.7	70.5	67.5
Interest to finance providers	837.9	386.6	280.9
Tax to government	250.5	216.4	249.7
Donation to UNHCR's activities in Ukraine	-	10.0	-
Contributions to local community	2.0	2.1	2.0
Economic value retained	413.3	499.2	481.0

Anti-corruption: GRI 205-1 and 205-3

Corruption is considered to be widespread in the Swedish construction and property sector, in which significant volumes of products and services are bought and sold every year. With this in mind, we have to maintain an approach that minimises all risk of corruption within our business.

Scope

Anti-corruption work mainly relates to our efforts to prevent corruption in the company, but also encompasses the requirements we impose on our suppliers and cooperation with tenants. The work takes place over an extended period and in the short and long term aims to combat corruption as well as the risk of being exposed to corruption. The businesses are to apply a systematic approach to combating corruption.

Responsibility and monitoring

Efforts at Fastpartner to combat bribery and corruption are led by the business's Executive Management Team and are enacted via Board resolution. Breaches are not tolerated and may result in disciplinary action, termination of employment or prosecution. Through our attestation scheme, 100 per cent of our internal organisation is regularly reviewed for corruption risks. A whistleblower function is also in place to enable employees and third parties to report suspicions of corruption or other irregularities.

Governance and goals

Operating activities are governed internally by policies and guidelines on IT, equal treatment and sustainability. The Board of Directors defines policies and guidelines as well as codes of conduct and delegates to the Executive Management Team the task of ensuring compliance with them; codes of conduct, policies, procedures and training programmes combine to counteract all forms of corruption and irregularities. All Fastpartner's employees and suppliers are expected to comply with internal regulations, as well as the relevant legislation. Fastpartner's Code of Conduct for employees is available on the company's intranet and is sent to all new employees to read in connection with the start of employment. Internal follow-up and control is performed continually to ensure our policies are observed. The goal is zero tolerance of all forms of corruption. The Code of Conduct for suppliers is available at fastpartner.se/hallbarhet/policys-och-riktlinjer

Outcome

No corruption incidents were reported in 2023.

Further measures were adopted during the year to minimise the risk of corruption.

Deviation management, legal compliance, corruption incidents and anti-competitive behaviour (GRI 2-16, 2-27, 205-3)

Critical issues, significant deviations and measures linked to Fastpartner's sustainability work and Code of Conduct are reported to the Board when they occur. During the year, no significant deviations related to sustainability work and the Code of Conduct were identified or reported to the Board of Directors. Deviations

from the Code of Conduct should be reported and discussed with an employee's line manager or, if this is not possible, with another representative of the company. In 2023, Fastpartner did not receive any reports via the whistleblower function.

In 2023, Fastpartner, the Board and the Executive Management Team did not receive any information regarding incidents that negatively affected the health and safety of our tenants. Neither Fastpartner nor any representative of the company has been convicted in the last five years of any offence that can be linked to deviation from the company's Code of Conduct, incidents of corruption, anti-competitive activities or violations of anti-monopoly legislation. Neither was the company ordered to pay damages or any kind of fines in 2023, either in relation to breaches of environmental or other legislation. Nor has Fastpartner made financial contributions or otherwise compensated lobbying organisations or other non-profit organisations whose main purpose is to influence political campaigns or various forms of legislation.

WORKING AT FASTPARTNER

Diversity and equal opportunity within the organisation: GRI 405-1

Fastpartner promotes diversity and equality. Equal treatment and conditions are to apply, and Fastpartner aims to attract potential employees irrespective of gender or background.

Scope

The promotion of diversity, inclusion and equality covers employees of the company and includes the way that we interact with stakeholders on equal terms and with respect.

Responsibility and monitoring

Fastpartner explores attitudes to these parameters via its employee survey, at workplace meetings and during performance reviews. The health and safety manual contains details of procedures and programmes of measures to be taken in the event that various breaches are suspected. Work in this area is governed by policies such as our Code of Conduct, salary policy and processes such as salary reviews. Managers have been delegated responsibility for following up this work. The results of the employee survey are followed up centrally and at local level.

Governance and goals

We endeavour to offer all employees good working conditions, and are actively engaged with our employees on equal rights issues. Equal application applies to salaries and other employment terms and conditions.

Outcome

One of the focus areas in 2023 was improving the sense of community at work. And the proportion agreeing with this statement in the employee survey was no less than 66 per cent. Another area of focus was the targeting and coordination of goals, and in 2023 84 per cent of employees said they understood the company's goals and how to achieve them.

Age breakdown, all employees 2023	Total	Percentage	Percentage
		of women	of men
Under 30	6	17%	83%
30-49	47	26%	74%
50 and over	27	41%	59%
Total	82	29%	71%

Age breakdown, Executive Management Team 2023	Total	Percentage	Percentage
		of women	of men
Under 30	0	0	0
30-49	5	20%	80%
50 and over	3	0	100%
Total	8	12%	88%

Age breakdown, other managers and employees, excl. Executive Management Team, 2023	Total	Percentage	Percentage
		of women	of men
Under 30	6	17%	83%
30-49	42	26%	74%
50 and over	24	46%	54%
Total	74	31%	69%

Age breakdown, Board of Directors 2023	Total	Percentage	Percentage
		of women	of men
Under 30	0	0	0
30-49	1	100%	0
50 and over	4	50%	50%
Total	5	60%	40%

Gender balance, 2023	Total	Percentage	Percentage
		of women	of men
Board of Directors	5	60%	40%
Company management	8	12%	88%
Middle management	8	37%	63%
Other	66	30%	70%
Total	87	31%	69%

Information on employees: GRI 102-8

No. of employees at 31/12/2023

Form of employment, number of people	2023		2022		2021	
	2023	Percentage of women	2022	Percentage of women	2021	Percentage of women
Permanent employees	82	29%	84	25%	80	30%
Type of employment, percentage						
Full-time employees	100%	100%	100%		100%	
Part-time employees	0 ¹⁾	0 ¹⁾	0 ¹⁾		0 ¹⁾	

¹⁾Fastpartner only has full-time employment. We do not report the number of fixed-term or hourly employees as they are too few and thus constitute sensitive data.

No. of employees and average age	2023	2022	2021
No. of employees at 31 December	82	84	80
No. of women	24	21	24
No. of men	58	63	56
Average age	45	45	45
Average age, women	47	50	47
Average age, men	45	43	44

ENVIRONMENTAL WORK FOCUSED ON THE BIGGER PICTURE Energy consumption and energy intensity: GRI 302-1 and 302-3

We are proactive about reducing energy consumption in our properties in order to help bring about a sustainable society and greater efficiency in property management.

Scope

Energy usage for properties is converted to energy consumption in terms of corrected degree days for normal years. Energy intensity refers to kWh/m², Atemp, year. The surface area Atemp has increased by 4.0 per cent to 1,697,395m².

Responsibility and monitoring

The Board establishes overall targets and guidelines. The Executive Management Team takes decisions on sustainability, environmental and energy management systems, and also regularly monitors sustainability work led by the Head of Sustainability and Projects. The Energy and Environment Sustainability Group, with representatives from all units in the company, develops methods and systems for implementing sustainability actions in the business, led by the Head of Sustainability and Projects.

Governance and goals

Fastpartner aims to reduce total energy consumption by at least 2 per cent per year from 2022. Measurement by energy intensity kWh/m² Atemp, year. We are striving to continually cut energy consumption by installing smart energy systems and introducing energy efficiency improvements at our properties

Outcome

Total energy consumption has decreased by 1.9 per cent (6.3) since 2022, while energy intensity has declined by 5.7 per cent (10.3) since 2022. Of the following, energy supplied from solar panels totals 895 (746) MWh and the figure from heat pumps, both for cooling and heating (e.g. geothermal or air/water) is 7,410 (7,559) MWh. The proportion of renewable energy for electricity and heat pumps is at least 89 per cent (87), 33,181 MWh (30,157). Fastpartner does not have access to all the information on how electricity provided by the tenant has been purchased in terms of the proportion of renewable energy, and thus does not count this electricity as renewable. Fastpartner has sold electricity, 29,528 MWh (27,063), to tenants. The electricity purchased and sold is of the type Bra Miljöval (Good Environmental Choice), water and is thus fully renewable. Fastpartner does not use oil, gas or steam in its properties.

Energy consumption (MWh)	2023	2022	2021
Electricity in properties	29,881	34,500	35,947
Heating, total	99,522	97,339	104,452
District heating	96,064	93,580	99,755
Electricity	1,178	1,814	1,818
Heat pump, e.g. geothermal energy and air/water heat pump	2,280	1,946	2,879
Gas ¹⁾	0	0	0
Cooling	7,976	8,198	9,115
Total	137,379	140,038	149,513
Intensity ratio (kWh/m ² Atemp, year)	80.9	85.8	95.7

¹⁾The last gas source was phased out in May 2020

Emissions – GRI 305-1, 305-2 and 305-4

Fastpartner aims to be carbon neutral in Scopes 1 and 2 by 2030.

Fastpartner aims to be carbon neutral in Scopes 1, 2 and 3 by 2045.

Scope

Greenhouse gas emissions, calculated for Scopes 1 and 2 and for Scope 3. Fastpartner has not used fossil fuels for heating since May 2020. Scope 1 includes company cars and refrigerants. The refrigerants (gases) used by Fastpartner in its buildings are included in the calculations. Scope 2 comprises purchased electricity, district heating and district cooling. Scope 3 refers to project activities such as new construction, customisations to premises and maintenance projects, as well as environmental and planning projects. All forms of energy and media are converted into carbon dioxide equivalents from the respective supplier, Allt om F-gas, Naturvårdsverket (the Swedish Environmental Protection Agency) or the IPCC Fourth Assessment Report. In the case of company cars, we have assumed an even CO₂e load per kilometre driven. Intensity is expressed in Atemp, heated area, for our properties. Location-based values are calculated for electricity and heat pumps (electricity) and district heating from each supplier's location-based value. District cooling has only market-based values available. In cases where the location-based value is missing, the market-based value is used.

Responsibility and monitoring

The Board establishes overall targets and guidelines. The Executive Management Team takes decisions on sustainability, environmental and energy management systems, and also regularly monitors sustainability work led by the Head of Sustainability and Projects. The company's Energy and Environment Sustainability Group is made up of representatives from all units in the company. It develops methods and systems for implementing sustainability measures in the business.

Governance and goals

Fastpartner aims to achieve carbon neutral property management, in Scopes 1 and 2, by 2030. Fastpartner aims to be carbon neutral in Scopes 1, 2 and 3 by 2045. To achieve our goal, decisions have been taken such that all electricity procured must be *Bra Miljöval* (Good Environmental Choice) labelled or generated from renewable sources, cars purchased must be electric, and district heating and cooling must be environmentally friendly or carbon offset. The properties will be made energy efficient, and will be controlled and monitored digitally. Emissions from project and property development must be significantly reduced. The share of materials and services with a low climate footprint must be increased. The same applies to waste, which should be rethought in terms of greater resource efficiency, reuse and recycling.

Outcome market based and location based

The total greenhouse gas emissions in Scopes 1 and 2 increased compared to 2022, 18.1 per cent (previous year reduction of 30.1), 1,147 tonnes of CO₂e (971). The intensity measure for 2023 was 0.68 kg CO₂e/m²(0.60), an increase of 13.5 per cent (previous year decrease of 33.1). Fastpartner's target of halving emissions, the intensity value, by the year 2025 compared with 2019, 4.44 kg CO₂e/m², Atemp, year was achieved in 2021 to the level 0.89 kg CO₂e/m², Atemp, year. The total emissions from Scope 3 were

calculated to be 13,507 tonnes CO₂e (14,915) or 7.96 kg CO₂e/m² (9.14), Atemp, year, which is a reduction of 9.4 per cent. The total emissions in Scope 1, 2 and 3 have decreased by 7.8 per cent or 14,654 tonnes of CO₂e (15,886). The increase in emissions in Scopes 1 and 2 is due to, for example, increased emission values from energy suppliers, and the reduction in emissions in Scope 3 is a result of more climate-friendly projects with reuse, recycling and more environmentally-friendly material choices such as green concrete. The table below shows the emission values according to Market based, and also according to Location based.

Emissions (tonnes CO ₂ e)	2023	2022	2021	2023 Location based	2022 Location based
Scope 1 ¹⁾	301	203	249	301	203
Scope 2	846	769	1,139	8,860	6,200
Total	1,147	971	1,388	9,160	6,403
Intensity ratio Scopes 1+2 (kg CO ₂ e/m ² Atemp, year)	0.68	0.60	0.89	5.40	3.92

¹⁾The last gas source was phased out in May 2020

Water consumption GRI – 303-5

Water is a limited resource and Fastpartner's sustainability, environmental and energy management system sets guidelines to limit and reduce water consumption in our properties. The aim is to reduce water intensity by at least 1 per cent each year. Fastpartner does not consumer any water in areas where there is a water shortage.

Scope

Water consumption is measured and monitored in the properties and water intensity refers to usage per m³/m², Atemp, year.

Responsibility and monitoring

The Board establishes overall targets and guidelines for water consumption. The Management Team takes decisions on sustainability, environmental and energy management systems, and also regularly monitors this work led by the Head of Sustainability and Projects. The company's Energy and Environment Sustainability Group is made up of representatives from all units in the company and develops methods, and manages and implements sustainability measures.

Governance and goals

Fastpartner's objective is to reduce water intensity in its properties annually and, in addition to sustainability, environmental and energy management systems, also has a Framework encompassing Boverket's (the Swedish National Board of Housing, Building and Planning) requirements, taxonomy requirements, Fastpartner requirements and certification requirements with clearly defined requirements for low-flow water fittings in renovations and new builds. Monitoring is conducted regularly and may lead to further measures.

Outcome

Consumption in 2023 totalled 386,776m³ (405,678) of water, or 0.228m³/m² (0.249) Atemp, year. The intensity measure decreased by 8.4 percent (5.4 per cent increase in 2022) compared to 2022. Water intensity has decreased over the years and in 2023 was 22 per cent (15) lower than in 2019. Low-flow fixtures were installed and there was increased measurement of water use in 2023. Improvement work to reduce water consumption continues in Fastpartner's property management operations.

Water consumption	2023	2022	2021
Total water consumption (m ³)	386,776	405,678	368,334
Water intensity (m ³ /m ² , Atemp, year)	0.228	0.249	0.236

The auditor's opinion regarding the statutory sustainability report

To the Annual General Meeting of Fastpartner AB (publ), co. reg. no. 556230-7867

Assignment and division of responsibility

The Board of Directors is responsible for the sustainability report for 01/01/2023–31/12/2023 on pages 18–31 and 111–116, and for ensuring it is prepared in accordance with the Annual Accounts Act.

Focus and scope of the review

Our review has been conducted in accordance with FAR recommendation RevR 12: The auditor's opinion regarding the statutory sustainability statement. This means that our review of the sustainability report has a different focus and a substantially smaller scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing

standards in Sweden. We believe that this review has provided us with sufficient basis for our opinion.

Opinion

A sustainability report has been prepared.

Stockholm, 27 March 2024
Ernst & Young AB

Fredric Hävrén
Authorised Public Accountant

GRI index

Statement of application	Fastpartner AB hereby reports in accordance with the GRI Standards and the report covers the reporting period 1 January 2023 – 31 December 2023.
GRI 1 standard	GRI 1: Core 2021
GRI Sector Standard	No sector standard is available yet.

GRI standard	Disclosure no.	Disclosure name	Page reference	Omissions		
				From requirements	Reasons	Explanation
General disclosures						
The organisation and its reporting methods						
GRI 2: General disclosures 2021	2-1	Organisational details	2, 72, 86			
	2-2	Entities included in the organisation's sustainability reporting	111			
	2-3	Reporting period, frequency and contact point	66, 86, 111, 126			
	2-4	Restatements of information	No changes.			
	2-5	External assurance	74, 116			
Activities and employees						
	2-6	Activities, value chain and other business relationships	2-3, 12-14, 37-43			
	2-7	Employees	114			
	2-8	Workers who are not employees	68			
Governance						
	2-9	Governance structure and composition	72-77			
	2-10	Nomination and selection of the highest governance body	73			
	2-11	Chair of the highest governance body	77			
	2-12	Role of the highest governance body in overseeing the management of impacts	72-75, 113			
	2-13	Delegation of responsibility for managing impacts	74, 113			
	2-14	Role of the highest governance body in sustainability reporting	75, 86, 116			
	2-15	Conflicts of interest	74			
	2-16	Communication of critical concerns	113			
	2-17	Collective knowledge of the highest governance body	74			
	2-18	Evaluation of the performance of the highest governance body	73			
	2-19	Remuneration policies	68, 102	2-19-b	Not applicable	Board and management remuneration is not directly related to sustainability performance.
	2-20	Process to determine remuneration	68, 72-74			
	2-21	Annual total compensation ratio		2-21	Missing information	Information has not been compiled this year.
Strategy, policies and practices						
	2-22	Statement on sustainable development strategy	8-9			
	2-23	Policy commitments	19-22, 49, 112			
	2-24	Embedding policy commitments	21-22, 113			
	2-25	Processes to remediate negative impacts	22			
	2-26	Mechanisms for seeking advice and raising concerns	113			
	2-27	Compliance with laws and regulations	114			
	2-28	Membership associations	46			
Stakeholder engagement						
	2-29	Approach to stakeholder engagement	111-112			
	2-30	Collective bargaining agreements	30			

Material topics

GRI standard	Disclosure no.	Disclosure name	Page reference	Omissions	
				From requirements	Reasons Explanation
GRI 3: Material topics 2021	3-1	Process to determine material topics	112		
	3-2	List of material topics	112		
Economic performance					
GRI 3: Material topics 2021	3-3	Management of material topics	16–17, 66–69, 111, 113		
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	113		
	201-3	Defined benefit plan obligations and other retirement plans	102		
Anti-corruption					
GRI 3: Material topics 2021	3-3	Management of material topics	19–22, 60, 111, 113		
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	113		
	205-3	Confirmed incidents of corruption and actions taken	21		
Energy					
GRI 3: Material topics 2021	3-3	Management of material topics	17, 46–48, 111, 114–115		
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	114–115		
	302-3	Energy intensity	114–115		
	Company-specific	Installed capacity of solar panels and energy supplied	47, 115		
	Company-specific	Installed heat pump systems and energy supplied	47, 115		
Company-specific	Number of installed vehicle charging points	48-49			
Water and emissions					
GRI 3: Material topics 2021	3-3	Management of material topics	46–48, 111–116		
GRI 303: Water and effluents 2018	303-5	Water consumption	48, 116		
Biodiversity or biological diversity					
GRI 3: Material topics 2021	3-3	Management of material topics	48, 111		
GRI 304: Biodiversity 2016	304-2	Significant impacts of activities, products and services on biodiversity	48, 51		
Greenhouse gas emissions					
GRI 3: Material topics 2021	3-3	Management of material topics	17–20, 46–48, 111, 115–116		
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	17, 47–48, 111, 115–116		
	305-2	Energy indirect (Scope 2) GHG emissions	17, 47–48, 111, 115–116		
	305-4	GHG emissions intensity	17, 115–116		
Waste					
GRI 3: Material topics 2021	303-3	Management of material topics	48, 111		
GRI 306: Waste 2020	306-1	Waste generated and significant waste-related impacts	48		
Occupational health and safety					
GRI 3: Material topics 2021	3-3	Management of material topics	19–30, 111		
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	26		
	403-2	Hazard identification, risk assessment and incident investigation	26		
	403-3	Occupational health services	26		
	403-4	Worker participation, consultation and communication on occupational health and safety	26		
	403-5	Worker training on occupational health and safety	26		
	403-6	Promotion of worker health	26, 29		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	26		
	403-8	Workers covered by an occupational health and safety management system	26		
Company-specific	Sickness absence	26			

GRI standard	Disclosure no.	Disclosure name	Page reference	Omissions		
				From requirements	Reasons	Explanation
Training and education						
GRI 3: Material topics 2021	3-3	Management of material topics	29, 111			
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	29	404-1-a-i and 404-1-a-ii	Confidential information	We do not break down average training time by gender and employment category, as we have few employees.
	404-2	Programmes for upgrading employee skills and transition assistance programmes	29			
	404-3	Percentage of employees receiving regular performance and career development reviews		404-3-a	Confidential information	We do not break down the percentage of employees who have performance reviews by gender and employment category as we have few employees
Diversity and equal opportunities						
GRI 3: Material topics 2021	3-3	Management of material topics	30, 73, 111, 114			
GRI 405: Diversity and equal opportunities 2016	405-1	Diversity of governance bodies and employees	114			
Certified properties						
GRI 3: Material topics 2021	3-3	Management of material topics	17, 19, 46–50			
	Company-specific	Proportion of certified properties	17, 46–48			
Customer satisfaction						
GRI 3: Material topics 2021	3-3	Management of material topics	13, 24, 111			
	Company-specific	Customer satisfaction index (CSI)	17			
Percentage of small business owners						
GRI 3: Material topics 2021	3-3	Management of material topics	24, 111			
	Company-specific	Percentage of tenants that are small- or medium-sized businesses	24			

Definitions

Property-related

FINANCIAL OCCUPANCY RATE, %

Recognised rental income adjusted for discounts and rental losses as a percentage of rental value.

FINANCIAL VACANCY RATE

Assessed market rent for unleased space divided by rental value.

LIKE-FOR-LIKE PORTFOLIO

The period for comparison is adjusted with respect to acquired and sold properties as if they had been held during the period corresponding to the current reporting period.

NET OPERATING INCOME

Rental income less property expenses.

NET OPERATING INCOME, %

Net operating income, excluding property administration, in relation to the average carrying amount of investment properties, adjusted for development properties and acquisitions during the year.

PROFIT FROM PROPERTY MANAGEMENT

Profit/loss before tax in the property management business excluding changes in value, currency effects and taxes.

PROPERTY EXPENSES

Total of direct property expenses such as operating expenses, costs for repairs and maintenance, rents, taxes and indirect property expenses, such as costs of property administration and marketing.

RENTAL VALUE

Recognised rental income with adjustment for any discounts and any rental losses, plus estimated market rent for existing unleased space.

ROLLING ANNUAL PROFIT FROM PROPERTY MANAGEMENT (4 QUARTERS AHEAD)

Profit/loss before tax in the property management business, excluding changes in value, currency effects and taxes adjusted for average surplus ratio, acquisitions/sales for the period and newly signed leases that have not yet come into effect/leases that have been terminated.

SURPLUS RATIO, %

Net operating income as a percentage of recognised rental income.

Financial

AVERAGE INTEREST RATE, %

Average interest rate for the company's interest-bearing liabilities at 31 December 2023.

EQUITY/ASSETS RATIO ADJUSTED FOR NRV (Net Reinvestment Value) %

Equity with reversal of interest-rate derivatives and deferred tax, in relation to total assets.

EQUITY/ASSETS RATIO, %

Equity in relation to total assets.

INTEREST COVERAGE RATIO, MULTIPLE

Profit/loss before tax with reversal of changes in value and interest expenses, as a multiple of interest expenses.

INTEREST-BEARING LIABILITIES

Liabilities with an agreed interest rate.

LOAN-TO-VALUE RATIO, %

Liabilities to credit institutions as a percentage of the carrying amount for the properties.

NET LIABILITIES

Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents and listed shares.

RETURN ON EQUITY, %

Profit/loss after tax in relation to average equity.

RETURN ON TOTAL CAPITAL, %

Profit/loss after financial items plus interest expenses less interest subsidy, in relation to average total assets.

Share-related

AVERAGE NUMBER OF SHARES

Weighted average number of shares outstanding over a certain period.

DIRECT YIELD PER SHARE, %

Dividend as a percentage of the share price at the end of the financial year concerned.

EARNINGS PER CLASS A ORDINARY SHARE

Profit/loss after tax, adjusted for dividends on Class D ordinary shares and preference shares, in relation to average number of outstanding Class A ordinary shares. The comparative figures for the previous year have also been adjusted for dividends on preference shares.

EQUITY PER SHARE

Equity in relation to number of shares outstanding at the end of the period.

LONG-TERM NET ASSET VALUE PER SHARE, NRV (Net Reinvestment Value)

Equity per share with reversal of interest-rate derivatives and deferred tax.

TOTAL RETURN ON SHARE, %

Share price performance and actual dividend, in relation to the share price at the beginning of the year.

Fastpartner presents certain financial performance measures in the Interim Report that are not defined according to IFRS. Fastpartner considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of the company's performance. Since not all companies calculate financial performance measures in the same way, the measures are not always comparable to measures used by other companies. These financial measures should not therefore be regarded as substitutes for measures defined according to IFRS. Measures presented on the next page are not defined according to IFRS, unless stated otherwise.

Financial measures not defined according to IFRS

		2023	2022
		01/01–31/12	01/01–31/12
Rolling annual profit from property management, SEKm (4 quarters ahead) Rolling annual profit from property management is a key performance indicator that Fastpartner considers to be relevant to assess the profit-generating capacity of the underlying business and the key performance indicator serves as the basis for follow-up of the company's financial targets.	Profit from property management, SEKm	694.7	967.8
	Adjustment for share of profits of associated companies, SEKm	-31.9	-3.4
	Adjustment to average surplus ratio, SEKm	3.5	3.2
	Adjustment for acquisitions and newly signed contracts that have not yet come into effect, SEKm	53.7	147.4
	Adjustment for rising market interest and changes in margins on refinancing, SEKm	20.0	-325.0
	Adjusted profit from property management, SEKm	740.0	790.0
	Rolling annual profit from property management, (4 quarters ahead), SEKm	740.0	790.0
Equity/Class A ordinary share, SEK Fastpartner considers this key performance indicator to be relevant since it shows how the Group's equity is distributed per Class A ordinary share outstanding and has been included to disclose the amount of equity, according to this definition, per Class A ordinary share.	Shareholders' equity, SEKm	14,618.0	16,402.1
	Total number of Class A ordinary shares outstanding	182,900,000	182,900,000
	Equity/Class A ordinary share, SEK	79.9	89.7
Long-term net asset value per Class A ordinary share, NRV, SEK Fastpartner considers this key performance indicator to be relevant since net asset value is the aggregate capital that Fastpartner manages on behalf of its owners. Long-term net asset value is based on the Group's book equity, with adjustments for items that do not involve any payment in the near future, such as, in Fastpartner's case, derivatives and deferred tax liability, distributed per Class A ordinary share.	Shareholders' equity, SEKm	14,618.0	16,402.1
	Adjustment for deferred tax, SEKm	2,793.6	3,172.3
	Adjustment for interest-rate derivatives, SEKm	-8.7	-58.1
	Total number of Class A ordinary shares outstanding	182,900,000	182,900,000
	Long-term net asset value per Class A ordinary share, NRV, SEK	95.1	106.7
Return on equity, % Return on equity is a key performance indicator that Fastpartner considers to be relevant in terms of indicating the company's return on equity in the Group.	Profit/loss after tax, SEKm	-1,527.9	84.5
	Average equity, SEKm	15,510.1	16,929.8
	Return on equity, %	-9.9	0.5
Return on total capital, % Return on total capital is a key performance indicator that Fastpartner considers to be relevant in terms of indicating the company's return on total capital in the Group.	Profit/loss after financial items, SEKm	-1,812.3	91.7
	Adjustment for financial expenses, SEKm	850.1	397.5
	Calculated at annual rate based on respective period, SEKm	-962.2	489.2
	Average total assets, SEKm	37,075.7	38,023.1
	Return on total capital, %	-2.6	1.3
Interest coverage ratio, multiple Interest coverage ratio is a key performance indicator that Fastpartner considers to be relevant in terms of assessing the Group's ability to pay, and sensitivity to, interest on interest-bearing liabilities.	Profit/loss before tax, SEKm	-1,812.3	91.7
	Adjustment for changes in value, SEKm	2,507.0	866.1
	Adjustment for interest expenses, SEKm	850.1	397.5
	Adjusted profit/loss before tax, SEKm	1,544.8	1,355.3
	Adjusted profit/loss before tax as a multiple of interest expenses, multiple	1.8	3.4
Equity/assets ratio, % Fastpartner considers the equity/assets ratio to be relevant in terms of indicating the Group's capital structure by indicating the amount of equity in relation to the Group's total assets.	Shareholders' equity, SEKm	14,618.0	16,402.1
	Total assets, SEKm	36,027.4	38,124.0
	Equity/assets ratio, %	40.6	43.0
Equity/assets ratio adjusted for NRV, % Fastpartner considers the equity/assets ratio adjusted for NRV to be relevant in terms of indicating the Group's capital structure by stating the amount of equity with adjustments for items that do not entail payment in the near future, such as derivatives and deferred tax liability in Fastpartner's case, in relation to the Group's total assets.	Shareholders' equity, SEKm	14,618.0	16,402.1
	Adjustment for deferred tax, SEKm	2,793.6	3,172.3
	Adjustment for interest-rate derivatives, SEKm	-8.7	-58.1
	Adjusted shareholders' equity, SEKm	17,402.9	19,516.3
	Total assets, SEKm	36,027.4	38,124.0
	Equity/assets ratio adjusted for NRV, %	48.3	51.2
Net liabilities, SEKm	Interest-bearing liabilities, SEKm	16,650.3	16,722.7
	Interest-bearing assets	-562.1	-393.3
	Cash and cash equivalents	-96.0	-182.0
	Listed shares	-177.3	-339.6
	Net liabilities, SEKm	15,814.9	15,807.8
Net operating income, %	Net operating income, as per profit and loss account, SEKm	1,554.6	1,398.3
	Reorganisation of property management	76.2	73.4
	Net operating income for dev. properties and adjustment for acquisitions for the period, SEKm	-17.4	-13.3
	Adjusted net operating income for dev. properties and acquisitions for the period, SEKm	1,613.4	1,458.4
	Average value of investment properties (adjusted for dev. properties and acquisitions for the period), SEKm	33,875.9	34,740.7
	Net operating income, %	4.8	4.2
Surplus ratio, %	Rental income, SEKm	2,208.7	1,997.5
	Property expenses, SEKm	-654.1	-599.2
	Net operating income, SEKm	1,554.6	1,398.3
	Surplus ratio, %	70.4	70.0

Property listing

Region 1

Property designation	Street address	Area	Foot-note	Plot area	Leased area	Distribution						Tax assessment value SEK 000s	
						Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Health-care & schools		Other
Allgunnen 7	Bolmensvägen 51	Årsta	T	1,569	1,772	1,772	0	0	0	0	0	0	11,964
Arbetsbasen 3	Elektrav 68/Lerkrogsv 9	Västberga	T	6,263	0	0	0	0	0	0	0	0	14,938
Arbetslaget 1	Elektrav 83-85/Lerkrogsv 13	Västberga	T	8,000	12,312	4,150	15	0	8,147	0	0	0	72,043
Arbetslaget 2	Lerkrogsvägen 19	Västberga	T	17,742	30,188	9,761	2,578	416	17,433	0	0	0	119,800
Avesta 1	Avestagatan 61	Spånga	T	20,595	7,898	2,717	3,801	0	1,380	0	0	0	56,400
Brahelund 2	Råsundavägen 2-16	Solna		13,090	41,401	32,602	3,123	1,530	0	0	3,554	592	1,102,000
Bränninge 4	Taxingegränd 8-10	Spånga	T	12,192	9,671	385	701	6,684	0	0	1,821	80	101,600
Bränninge 7	Taxingegränd 4	Spånga	T	3,334	700	0	510	0	0	0	0	190	22,599
Båggången 5	Hässelby Torg 8-10	Hässelby	T	4,230	3,768	1,464	446	1,201	0	0	640	17	37,400
Concordia 1	Bredängstorget 24-32	Skärholmen	T	1,502	1,917	336	102	936	0	0	543	0	18,857
Domnarvet 41	Gunnebogatan 32 A	Spånga	T	436	668	546	122	0	0	0	0	0	6,027
Domnarvet 43	Gunnebogatan 30	Spånga	T	845	1,226	888	338	0	0	0	0	0	10,284
Domnarvet 44	Gunnebogatan 22	Spånga	T	456	690	350	340	0	0	0	0	0	5,652
Domnarvet 45	Gunnebogatan 32 B	Spånga	T	436	783	423	360	0	0	0	0	0	5,682
Forsmark 4	Fagerstagatan 53	Spånga	T	3,224	1,120	300	820	0	0	0	0	0	9,094
Grävmaskinen 5	Morabergsvägen 9	Södertälje		4,917	2,081	224	1,857	0	0	0	0	0	13,366
Herrjärva 3	Herrjärva torg 2	Solna		3,936	19,949	18,817	320	770	0	0	0	42	688,000
Hilton 2	Gustav III:s Boulevard 26-38	Solna		12,736	22,346	17,808	1,160	1,669	0	0	1,084	625	721,000
Hilton 5	Telegrafgatan 4, 6A, 6B	Solna		7,063	13,711	12,390	1,321	0	0	0	0	0	320,000
Jordbromalm 5:1	Rärvägen 3-5	Jordbro		35,135	21,686	1,979	19,707	0	0	0	0	0	87,400
Kallhäll 1:5	Gjutarplan 19	Järfälla		1,728	1,730	0	0	1,730	0	0	0	0	12,541
Kostern 11	Balticvägen 2	Södertälje		12,749	8,097	2,280	998	4,019	0	0	800	0	58,400
Krejaren 2	Östermalmsorg 1, 3	Stockholm	T	1,568	8,569	4,809	0	3,760	0	0	0	0	740,000
Kungsängens-Tibble 25:2	Hjortronvägen 1	Kungsängen		1,845	925	0	0	925	0	0	0	0	5,504
Kvarnberget 3	Rinkebytorget 8	Spånga	T	3,662	5,462	682	100	3,293	0	0	1,372	15	51,200
Kvarnberget 4	Rinkebytorget 1	Spånga	T	2,730	4,315	958	248	3,028	0	0	75	6	43,400
Kvarnberget 5	Skårbygränd 3-5	Spånga	T	771	1,904	0	0	107	0	0	1,797	0	0
Kvarnberget 7	Skårbygränd 2	Spånga	T	2,062	0	0	0	0	0	0	0	0	2,886
Kvarnberget 8	Rinkebytorget 2-6	Spånga	T	1,884	2,755	1,266	424	1,059	0	0	0	6	31,400
Labyrinten 1	Astrakängatan 17-21	Hässelby	T	9,913	15,982	7,592	335	2,966	0	0	5,082	7	140,000
Ladugårdsgärdet 1:48	Tullvaktsvägen 5-15 etc.	Stockholm		19,197	37,403	36,085	0	0	0	0	1,000	318	1,086,800
Ljusefs Bröder 1	Bredängstorget 2-12	Skärholmen	T	1,184	2,475	0	174	1,253	0	0	1,048	0	22,736
Loftgängen 1	Hässelby Torg 3-5	Hässelby	T	581	1,021	504	0	517	0	0	0	0	10,928
Löjan 13	Nyköpingsvägen 52	Södertälje		3,662	1,983	0	0	160	1,823	0	0	0	7,493
Oxen Mindre 30	Luntmakargatan 34	Stockholm		850	3,212	2,148	159	0	0	0	899	6	139,000
Oxen Mindre 34	Luntmakargatan 22	Stockholm		335	1,435	814	117	0	0	0	504	0	72,000
Oxen Mindre 35	Luntmakargatan 26	Stockholm	T	644	2,562	1,520	37	0	0	0	1,005	0	112,000
Prästgårdsången 1	Götalandsvägen 220	Älvsjö	T	3,315	5,426	765	0	132	0	0	4,529	0	0
Päronet 2	Ursviksvägen 127	Sundbyberg		15,937	8,075	3,436	2,505	0	2,120	0	0	14	53,768
Recetten 1	Blackebergsvägen 109	Stockholm	T	900	851	202	275	104	0	270	0	0	8,463
Robertsfors 2	Domnarvsgatan 11	Spånga	T	22,448	10,972	4,190	6,782	0	0	0	0	0	81,872
Robertsfors 3	Finspångsgatan 52	Spånga	T	23,524	9,450	2,197	1,105	2,186	3,962	0	0	0	67,126
Robertsfors 4	Finspångsgatan 54	Spånga	T	5,850	6,261	3,163	101	1,029	0	1,968	0	0	42,200
Rånäs 1	Fagerstagatan 18	Spånga	T	27,495	36,834	14,523	19,686	1,040	1,538	0	0	48	212,318
Skebo 2	Fagerstagatan 21	Spånga	T	21,280	19,918	893	2,429	250	12,036	0	4,310	0	117,000
Skebo 3	Finspångsgatan 42	Spånga	T	9,881	9,105	3,103	5,945	0	0	0	0	57	52,890
Skultuna 1	Finspångsgatan 48	Spånga	T	8,615	5,740	0	5,740	0	0	0	0	0	29,804
Skultuna 2	Finspångsgatan 46	Spånga	T	5,334	1,450	734	716	0	0	0	0	0	13,002
Skultuna 5	Domnarvsgatan 7	Spånga	T	4,200	1,403	1,045	358	0	0	0	0	0	11,820
Skänninge 6	Tenstagången 14-20	Spånga		1,585	3,674	1,712	445	0	0	0	1,517	0	0
Stenskarven 8	Siktgatan 2	Vinsta	T	6,409	9,510	4,417	2,403	0	433	0	2,257	0	67,000
Stensåtra 19	Stensåtravägen 6	Stockholm	T	10,017	4,623	500	2,936	0	1,187	0	0	0	53,455
Strömsdal 3	Rönninge Torg 7-11	Rönninge		2,323	1,368	0	0	1,206	0	0	162	0	12,875
Svenska Gillet 1	Bredängstorget 1-5,9	Skärholmen	T	5,647	8,813	1,207	2,050	3,887	320	0	1,343	6	71,400
Syllen 4	Färmanvägen 1-11	Stockholm	T	3,238	10,809	9,542	754	0	0	0	513	0	74,000
Timpenningen 5	Västbergavägen 32	Västberga	T	7,680	13,239	4,705	2,110	0	4,824	0	1,600	0	55,817
Timpenningen 6	Elektrav 79-81/Västbergav 14-16	Västberga	T	16,276	0	0	0	0	0	0	0	0	34,073
Trymån 3	Hässelby Torg 7	Hässelby	T	920	1,891	0	0	811	0	0	1,080	0	14,717
Tyrannen 14	Johan Skyttes Väg 190-194	Älvsjö	T	2,206	3,345	1,065	0	0	0	1,677	595	8	39,600
Uppfinnaren 1	Valhallavägen 136	Stockholm		5,904	16,162	16,162	0	0	0	0	0	0	538,000
Veddesta 5:3	Bruttovägen 6	Järfälla		17,080	6,637	1,153	5,484	0	0	0	0	0	63,852
Vitgräset 8	Stormbyvägen 6	Spånga		3,233	2,831	2,188	643	0	0	0	0	0	22,600
Total, Region 1				454,363	492,104	242,472	102,680	46,668	55,203	3,915	39,130	2,037	7,698,046

Footnotes: L = Leasehold, U = Undeveloped property, LP = Leased plot,

Region 2

Property designation	Street address	Area	Foot-note	Plot area	Leased area	Distribution						Tax assessment value SEK 000s	
						Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Health-care & schools		Other
Aga 2	Akkumulatorvägen 15	Lidingö		14,194	23,978	4,642	3,295	435	300	0	15,306	0	322,000
Bensinen 6	Svetsarvägen 6-8	Täby Kyrkby		2,923	1,549	422	65	0	1,062	0	0	0	7,924
Broby 11:2	Östra Bangatan 8	Arlandastad		23,203	3,524	250	2,443	0	831	0	0	0	35,077
Broby 11:5	Östra Bangatan 20	Arlandastad		1,893	718	151	0	0	567	0	0	0	5,149
Bussen 3	Fjädevägen 20	Strängnäs		81,044	33,399	0	33,399	0	0	0	0	0	120,108
Centrum 13	Kung Agnes väg 1 etc.	Sollentuna		1,970	4,642	4,056	101	485	0	0	0	0	81,800
Degeln 2	Nytorpsvägen 2 A - 34	Täby		21,647	13,052	12,252	621	0	179	0	0	0	69,800
Diviatorn 1	Agavägen	Lidingö	U	2,020	0	0	0	0	0	0	0	0	30,467
Dragarbrunn 10:3	Svaribäcksgatan 12-14	Uppsala		4,719	14,716	4,735	1,114	3,763	0	3,449	1,654	0	379,200
Ekenäs 1	Finlandsgatan 28-40	Kista	T	9,631	19,026	17,559	428	1,031	0	0	0	8	182,000
Ekenäs 2	Finlandsgatan 10	Kista	T	1,987	4,806	4,627	179	0	0	0	0	0	54,400
Ekenäs 3	Finlandsgatan 16-22	Kista	T	4,792	4,265	3,375	890	0	0	0	0	0	39,000
Ekenäs 4	Finlandsgatan 32	Kista	T	2,255	7,844	7,288	350	206	0	0	0	0	88,000
Ekplantan 2	Djupdalsvägen 13-15	Sollentuna		7,853	4,529	4,529	0	0	0	0	0	0	40,400
Fogden 12	Bergtorpsvägen 43 C	Täby		1,067	100	0	0	100	0	0	0	0	1,337
Fogden 4	Bergtorpsvägen 43 A-B	Täby		8,356	6,594	1,383	913	2,340	0	0	1,958	0	72,800
Fogden 6	Fogdevägen 4	Täby		14,632	12,219	1,047	417	10,495	260	0	0	0	124,000
Gredelby 1:13	Rubanksgatan 6	Knivsta		2,840	1,228	711	517	0	0	0	0	0	5,884
Gredelby 24:1	Rubanksgatan 9	Knivsta		21,224	3,294	3,139	5	0	0	0	0	150	20,697
Gredelby 28:2	Hyvelgatan 24	Knivsta		572	793	293	500	0	0	0	0	0	2,083
Gredelby 28:3	Hyvelgatan 26	Knivsta		458	486	100	386	0	0	0	0	0	1,741
Gredelby 28:4	Hyvelgatan 28	Knivsta		4,580	550	550	0	0	0	0	0	0	2,179
Gredelby 28:5	Hyvelgatan 30	Knivsta		391	530	180	0	0	0	0	350	0	0
Hammarby-Smedby 1:446	Galoppgatan 84	Upplands Väsby		3,306	1,457	0	0	0	1,457	0	0	0	10,894
Hammarby-Smedby 1:454	Johanneslundsvägen 2-4	Upplands Väsby		10,460	8,296	7,731	565	0	0	0	0	0	88,000
Hammarby-Smedby 1:458	Johanneslundsvägen 10	Upplands Väsby		21,117	15,047	7,349	3,295	659	0	3,744	0	0	182,000
Hammarby-Smedby 1:461	Johanneslundsvägen 3-5	Upplands Väsby		6,798	4,448	1,556	161	676	0	0	2,055	0	0
Hammarby-Smedby 2:37	Stockholmsvägen 22	Upplands Väsby		2,428	579	0	0	579	0	0	0	0	5,551
Humlet 2	Ytterbyvägen 14-18	Täby		3,825	2,139	0	0	2,139	0	0	0	0	20,211
Humlet 3	Ytterbyvägen 14-18	Täby		1,630	0	0	0	0	0	0	0	0	0
Hägenäs 7:12	Termikvägen 2	Täby		1,917	0	0	0	0	0	0	0	0	1,629
Karis 3	Finlandsgatan 48	Kista	T	2,248	3,348	1,853	275	0	0	0	1,215	5	33,200
Karis 4	Finlandsgatan 50-60	Kista	T	3,920	5,212	4,981	110	121	0	0	0	0	59,200
Kungsängen 40:1	Hamnplan 9-13	Uppsala		1,108	1,125	931	74	0	0	0	120	0	24,000
Kungsängen 6:10	Bäverns gränd 8/ Kungsängsgatan 29	Uppsala		584	1,731	1,560	119	0	52	0	0	0	28,000
Märsta 1:189	Märsta Centrum	Märsta		2,051	3,570	1,065	73	583	0	1,489	353	7	46,600
Märsta 1:190	Märsta Centrum	Märsta		2,183	3,726	976	22	1,548	0	0	1,180	0	52,200
Märsta 1:191	Märsta Centrum	Märsta		587	1,066	580	0	486	0	0	0	0	12,263
Märsta 1:193	Märsta Centrum	Märsta		4,648	7,574	0	0	6,130	0	0	1,443	1	111,400
Märsta 1:194	Märsta Centrum	Märsta		817	2,886	1,161	0	1,725	0	0	0	0	56,000
Märsta 1:198	Märsta Centrum	Märsta		788	619	0	0	619	0	0	0	0	7,248
Märsta 1:199	Märsta Centrum	Märsta		1,727	2,649	280	249	950	0	892	278	0	38,991
Märsta 1:200	Märsta Centrum	Märsta		3,633	3,438	0	0	3,438	0	0	0	0	39,200
Märsta 1:201	Märsta Centrum	Märsta		535	755	71	0	563	0	0	121	0	8,514
Märsta 1:202	Märsta Centrum	Märsta		1,152	1,823	0	0	58	0	1,223	542	0	26,474
Märsta 1:217	Märsta Centrum	Märsta		2,521	5,623	1,286	20	1,995	0	2,322	0	0	98,400
Märsta 1:219	Raisiogatan 1-27	Märsta		5,121	3,667	2,777	7	0	0	883	0	0	48,353
Märsta 1:257	Märsta Centrum	Märsta		744	3,657	0	0	0	0	3,657	0	0	124,200
Märsta 1:258	Märsta Centrum	Märsta		733	0	0	0	0	0	0	0	0	3,269
Märsta 1:259	Märsta Centrum	Märsta		1,460	2,048	0	0	0	0	2,048	0	0	72,400
Märsta 1:260	Märsta Centrum	Märsta		34,998	4,655	0	8	0	0	0	4,647	0	28,734
Märsta 1:261	Märsta Centrum	Märsta		1,105	3,984	0	0	0	0	3,984	0	0	131,000
Märsta 11:8	Generatortgatan 6	Märsta	U	2,012	1,240	478	762	0	0	0	0	0	12,036
Märsta 15:3	Bristagatan 12	Märsta		5,518	2,009	179	1,004	826	0	0	0	0	8,782
Märsta 16:2	Maskingatan 5	Arlandastad		3,500	1,586	599	310	0	677	0	0	0	9,694
Märsta 16:3	Maskingatan 3	Arlandastad		3,000	2,921	2,410	511	0	0	0	0	0	18,200

Region 2, forts.

Property designation	Street address	Area	Foot-note	Plot area	Leased area	Distribution							Tax assessment value SEK 000s	
						Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Health-care & schools	Other		
Märsta 17:5	Industrigatan 6	Märsta		7,225	3,418	1,842	1,547	0	0	0	0	0	29	21,968
Märsta 17:6	Maskingatan 8 B	Arlandastad		5,318	2,717	295	828	0	1,594	0	0	0	0	14,133
Märsta 19:2	Bristagatan 16	Märsta		34,002	12,532	2,016	8,920	0	1,361	0	0	235	62,600	
Märsta 19:3	Bristagatan 16	Märsta		1,835	4,513	0	32	0	0	4,481	0	0	0	58,000
Märsta 21:54	Elkraftsgatan 11	Arlandastad		10,934	2,200	200	2,000	0	0	0	0	0	0	19,067
Märsta 24:4	Industrigatan 7	Arlandastad		31,705	10,273	1,620	5,880	0	2,773	0	0	0	0	64,000
Märsta 25:1	Elkraftsgatan	Arlandastad		28,617	0	0	0	0	0	0	0	0	0	20,400
Nattugglan 13	Bergkällavägen 9	Eskilstuna		2,902	1,080	0	1,080	0	0	0	0	0	0	2,568
Oljan 2	Eldarvägen 4	Täby Kyrkby		7,972	4,709	200	1,353	0	0	0	3,156	0	0	7,354
Reparatören 4	Reprovägen 9	Täby		8,164	2,401	0	0	0	2,401	0	0	0	0	15,255
Riksby 1:13	Kvarnbacksvägen 30	Bromma	A	64,864	41,848	5,113	31,130	1,120	1,689	0	0	2,796	0	149,437
Ringpärmen 4	Bergkällavägen 32	Sollentuna		12,205	12,667	3,374	1,606	600	0	7,087	0	0	0	104,000
Ringpärmen 5	Bergkällavägen 34	Sollentuna		4,022	3,999	1,576	2,423	0	0	0	0	0	0	32,400
Ritmallen 1	Rotebrovägen 115 etc.	Sollentuna		5,306	4,560	2,253	796	751	0	0	760	0	0	46,000
Romberga 2:65	Romgatan 1 A	Enköping		16,408	5,505	0	0	5,505	0	0	0	0	0	43,000
Romberga 25:4	Östra Järnvägsgatan 8	Enköping		10,814	5,802	429	0	1,050	0	0	4,323	0	0	14,289
Sjöstugan 1	Sidensvansvägen 8	Sollentuna		9,155	6,346	3,749	2,597	0	0	0	0	0	0	48,000
Stansen 1	Maskinvägen 1, 3	Täby		11,179	790	0	0	0	0	0	790	0	0	0
Stenvreten 5:67	Kvarstgatan 10	Enköping		4,936	1,912	700	697	0	515	0	0	0	0	6,254
Sätisdalen 2	Norgegatan 2	Kista	T	10,812	11,680	10,771	277	194	388	0	0	50	0	147,800
Valhall Norra 21	S Kungsvägen 64	Lidingö		991	564	82	0	482	0	0	0	0	0	11,818
Valhall Norra 22	S Kungsvägen 66	Lidingö		1,993	836	766	70	0	0	0	0	0	0	6,566
Vallentuna Prästgård 1:130	Tuna Torg 1-5, 1A, 2-4	Vallentuna		4,836	10,120	5,440	113	3,502	0	0	1,055	10	0	107,200
Vallentuna-Rickeby 1:472	Torggatan	Vallentuna	U	755	0	0	0	0	0	0	0	0	0	6,600
Vallentuna-Rickeby 1:474	Torggatan 9-17	Vallentuna		5,312	7,956	2,892	640	4,424	0	0	0	0	0	124,000
Vallentuna-Rickeby 1:58	Torggatan 14-16	Vallentuna		3,416	4,593	0	10	3,406	0	1,150	0	27	0	54,000
Vallentuna-Rickeby 1:7	Tuna Torg 6-8	Vallentuna		1,128	1,634	279	37	744	0	0	574	0	0	16,760
Vallentuna-Åby 1:99	Tellusvägen 5A-C, 7-45, 7A	Vallentuna		34,450	17,311	4,163	46	200	1,468	0	11,434	0	0	51,792
Vilunda 20:80	Optimusvägen 21	Väsby		1,467	1,080	474	154	317	0	135	0	0	0	8,153
Västerbotten 19	Stockholmsvägen 18	Lidingö		7,811	12,274	2,634	778	6,572	0	1,778	507	5	0	212,000
Årsta 68:5	Fyrislundsgatan 79A	Uppsala		2,379	1,010	0	0	785	225	0	0	0	0	8,259
Årsta 76:2	Fyrisborgsgatan 1-5, 2,4	Uppsala		28,027	25,338	20,835	1,438	1,684	430	0	940	11	0	281,102
Årsta 84:3	Palmgatan 1-3	Uppsala		8,984	3,096	0	0	0	3,096	0	0	0	0	31,559
Total, Region 2				762,349	489,480	180,814	117,638	73,286	21,325	38,322	54,761	3,334	0	4,889,023

Footnotes: L = Leasehold, U = Undeveloped property, LP = Leased plot.

Region 3

Property designation	Street address	Area	Foot-note	Plot area	Leased area	Distribution							Tax assessment value SEK 000s	
						Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Health-care & schools	Other		
Alderholmen 13:2	Norra Skeppsbron 11, 13A-C, 15A-C	Gävle		3,552	9,505	2,631	0	1,197	0	0	5,677	0	0	0
Alvesta 13:27	Forsdalavägen 2	Alvesta		38,187	13,200	3,200	10,000	0	0	0	0	0	0	13,671
Amerika 3	Räda Stugans Gata	Norrköping		122,483	49,677	5,394	28,310	1,404	13,365	0	1,204	0	0	177,264
Andersberg 14:44	Ersbogatan 4	Gävle		10,486	1,912	211	0	0	1,520	0	0	181	0	14,621
Bagaren 7	Ljungadalsgatan 4 A-H, J-K	Växjö		28,077	2,811	736	931	0	1,144	0	0	0	0	15,880
Biskopsgården 46:4	Åskvädersgatan 1	Gothenburg		19,458	16,212	902	15,310	0	0	0	0	0	0	40,377
Björnänge 5:1	Granvägen 1	Söderhamn		78,500	40,326	8,434	11,158	1,151	16,791	0	1,851	941	0	21,351
Blyet 5	Järngatan 23	Norrköping	T	9,491	2,824	399	170	2,193	0	0	0	62	0	16,033
Bomullsspinneriet 3	Holmensgatan 26	Norrköping		2,865	7,174	0	0	0	0	0	7,174	0	0	0
Bosgården 1:32	Göteborgsvägen 91	Mölnådal	U	5,800	0	0	0	0	0	0	0	0	0	0
Brynäs 124:3	Södra Skeppsbron 17	Gävle		3,530	2,090	1,115	145	0	830	0	0	0	0	13,725
Brynäs 125:1	Södra Skeppsbron 19	Gävle		1,210	825	412	84	0	329	0	0	0	0	5,918
Elverket 8	Ivarshyttvägen 6	Hedemora		4,059	788	0	0	788	0	0	0	0	0	1,297

Region 3, cont.

Property designation	Street address	Area	Foot-note	Plot area	Leased area	Distribution						Tax assessment value SEK 000s	
						Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Health-care & schools		Other
Flyggodset 1	Cederströmsgatan 4	Malmö	T	9,104	5,392	449	4,133	0	0	0	0	810	14,199
Flyggodset 2	Cederströmsgatan 4	Malmö	T	6,747	2,023	0	0	0	0	0	2,023	0	0
Färgelanda Pgård 1:430	Centrumvägen 7	Färgelanda		2,067	1,498	309	0	1,189	0	0	0	0	5,512
Gropen 9	Holmentorget 1	Norrköping		4,268	4,449	2,295	123	0	396	0	1,635	0	0
Hemsta 11:11	Skolgången 17	Gävle		22,900	13,100	2,324	1,114	0	7,990	0	1,672	0	29,200
Hemsta 14:1	Skolgången 5	Gävle		20,939	7,305	0	0	7,305	0	0	0	0	27,136
Hemsta 15:7	Skolgången 17	Gävle		39,190	31,570	13,113	4,890	0	7,407	0	6,160	0	105,583
Hemsta 9:4	Rynningsgatan 8	Gävle		4,767	1,343	0	1,343	0	0	0	0	0	0
Hjällsnäs 8:30	Mjärnbotorget 4-10	Lerum		3,544	3,027	15	0	2,642	0	0	371	0	15,226
Hjällsnäs 8:31	Mjärnbotorget 14	Lerum		1,218	700	0	0	700	0	0	0	0	2,953
Härstorp 8:2	Leverstorsvägen 4	Finnsång		4,598	3,153	171	2,982	0	0	0	0	0	1,872
Hägsbo 2:3	Gruvgatan 5-17, 23	Gothenburg		9,900	2,193	1,121	789	0	283	0	0	0	16,963
Hägsbo 27:6	August Barks gata 2	Västra Frölunda		16,971	8,462	118	6,157	936	143	0	1,109	0	37,152
Importen 3	Hospitalsgatan 78	Norrköping		8,532	5,833	539	3,519	0	1,775	0	0	0	15,744
Industrien 7	Gamla Bangatan 50	Ludvika		2,000	468	0	0	468	0	0	0	0	1,100
Konduktören 5	Stockholmsvägen 50	Norrköping		2,684	912	0	0	912	0	0	0	0	4,487
Kristiansborg 2	Västra Hindbyv. 12, 14	Malmö	T	11,530	7,088	2,427	3,908	753	0	0	0	0	18,600
Källtorp 127:2	Torpavallsgatan 4	Gothenburg		5,389	1,234	0	0	1,234	0	0	0	0	20,464
Kärra 72:33	Tägenevägen 34 A-E	Hisingås Kärra		15,497	6,274	1,288	4,986	0	0	0	0	0	30,000
Kärra 78:3	Trankärrsgatan 15 and 17	Hisingås Kärra		15,162	8,524	1,625	6,899	0	0	0	0	0	34,400
Kärra 90:1	Orrekulla Industrigata 61	Hisingås Kärra		26,420	10,305	2,465	7,840	0	0	0	0	0	59,000
Lektorn 2	Jakobsbergsgatan 57	Ystad		3,534	1,270	0	0	1,270	0	0	0	0	3,124
Målaren 14	Arabygatan 43-45 etc.	Växjö		47,629	12,182	1,327	8,332	0	2,509	0	0	14	41,888
Norr 22:2	Nygatan 20	Gävle		785	3,396	3,188	0	0	0	208	0	0	28,005
Näringen 10:4	Strömmavägen 2	Gävle		68,334	17,002	2,255	437	978	11,946	0	0	1,386	79,204
Näringen 15:6	Beckasinvägen 14-16/	Gävle		25,632	4,373	1,494	0	0	2,599	0	0	280	16,993
Näringen 22:2	Beckasinvägen / Krickvägen	Gävle		75,183	27,926	3,680	22,166	0	2,080	0	0	0	110,704
Näringen 5:1	Lötängsgatan 14-16	Gävle		31,277	19,604	1,725	16,260	0	1,304	0	0	315	34,824
Pelargonian 6	Ågatan 18	Mölnådal		9,677	4,078	0	1,000	2,252	826	0	0	0	17,345
Pottgården 3	Taljgårdsgatan 3	Mölnådal		13,043	6,115	1,456	391	3,672	596	0	0	0	38,400
Reläet 8	Kromgatan 10	Norrköping		52,230	9,364	1,079	8,285	0	0	0	0	0	0
Slagan 2	Axvägen 4	Sundsvall		2,444	632	0	0	430	202	0	0	0	3,109
Slakthuset 18	Risängsgatan 19	Norrköping		15,099	2,729	1,336	1,393	0	0	0	0	0	20,193
Slakthuset 19	Risängsgatan 15 E	Norrköping		5,881	1,758	990	120	648	0	0	0	0	13,445
Slakthuset 20	Tolagsgatan 6	Norrköping		4,000	1,862	0	0	1,192	670	0	0	0	5,643
Slakthuset 21	Lindövägen 72, 72 B	Norrköping		11,970	6,893	2,906	2,903	0	479	210	395	0	20,276
Slakthuset 22	Risängsgatan 15 A-D	Norrköping		16,185	6,711	812	3,889	432	1,578	0	0	0	27,114
Slingan 1	Vistaforsvägen 3	Ulricehamn		89,067	43,473	7,601	35,872	0	0	0	0	0	73,092
Smedjan 8	Repslagaregatan 19	Norrköping		693	2,336	1,671	400	0	0	0	265	0	27,200
Spolaren 3	Maskingatan 14	Norrköping		10,777	1,710	350	0	0	1,360	0	0	0	12,531
Sporren 4	Alhemsgratan 2 etc.	Malmö		10,459	19,424	11,653	5,554	1,038	0	0	1,179	0	111,000
Stångmärket 5	Hanholmsvägen 63	Norrköping		8,184	2,684	524	2,160	0	0	0	0	0	11,893
Stångmärket 7	Hanholmsvägen 61	Norrköping		80,141	31,445	2,207	29,238	0	0	0	0	0	107,600
Syften 4:7	Röda Stugans Gata 2-4	Norrköping		10,133	3,238	0	0	3,238	0	0	0	0	20,738
Sätra 108:23	Folkparksvägen 7	Gävle		2,925	498	0	0	0	0	0	498	0	0
Sätra 11:3	Norrbågen 32	Gävle		2,556	2,140	0	0	0	0	0	2,140	0	0
Sätra 11:4	Gavlehovsvägen 5	Gävle		22,194	6,300	0	0	0	0	0	6,300	0	0
Sätra 64:5	Folkparksvägen 13	Gävle		14,720	4,534	0	0	0	0	0	4,534	0	0
Söder 67:1	Nedre Åkargatan 67 A-C	Gävle		9,072	16,018	0	0	332	0	0	15,676	10	0
Talja 1:32	Taljvägen 2C	Flen		9,900	942	55	0	0	887	0	0	0	2,945
Teknikern 6	Gjutargatan 36	Borlänge		6,489	2,424	310	2,114	0	0	0	0	0	10,092
Trekanten 9	Adelsvärdsg 4-8 etc.	Årvidaberg		3,610	5,127	960	222	1,250	0	2,356	339	0	26,136
Tränsbället 8	Travbanegatan 10	Malmö		4,619	3,350	982	2,368	0	0	0	0	0	11,355
Tågarp 16:43	Företagsvägen 29	Arlöv		40,284	12,998	923	9,825	0	2,250	0	0	0	40,600
Tågarp 21:144	Arlövsvägen 36	Arlöv		4,157	432	0	0	432	0	0	0	0	3,061
Valbo-Backa 6:13	Johanneslötsvägen 22	Gävle		12,192	3,981	1,500	2,481	0	0	0	0	0	18,579
Verkstäderna 2	Kungsgatan 30 etc.	Söderhamn		26,536	15,251	1,305	126	3,173	3,226	0	7,421	0	10,360
Väster 4:3	Västra vägen 54-56	Gävle		17,178	3,648	3,191	74	383	0	0	0	0	20,820
Åkarp 3:79	Dalslundsvägen 1	Åkarp		3,031	1,131	130	50	951	0	0	0	0	6,470
Total, Region 3				1,332,945	581,177	107,303	270,451	44,543	84,485	2,774	67,622	3,999	1,734,467
GRAND TOTAL				2,549,659	1,562,761	530,589	490,769	164,497	161,013	45,011	161,513	9,369	14,321,536

Footnotes: L = Leasehold, U = Undeveloped property, LP = Leased plot,

Calendar 2024

Interim Report for period ended
31 March 2024 18 April 2024

Annual General Meeting 2024 18 April 2024

Interim Report for period ended
30 June 2024 4 July 2024

Interim Report for period ended
30 September 2024 17 October 2024

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