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Fastpartner
Annual Report
2021

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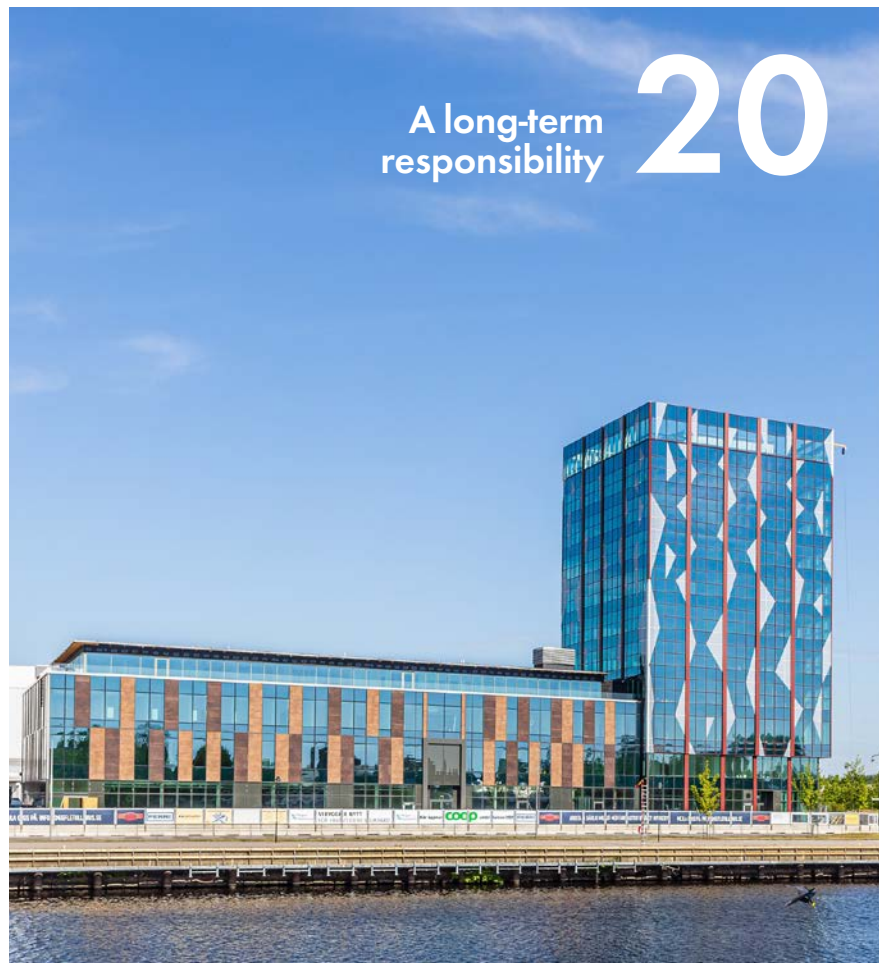


40 Carbon neutral
by 2030



26 Work environment and balance

8 Trends in our operating environment



A long-term responsibility 20

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 always 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

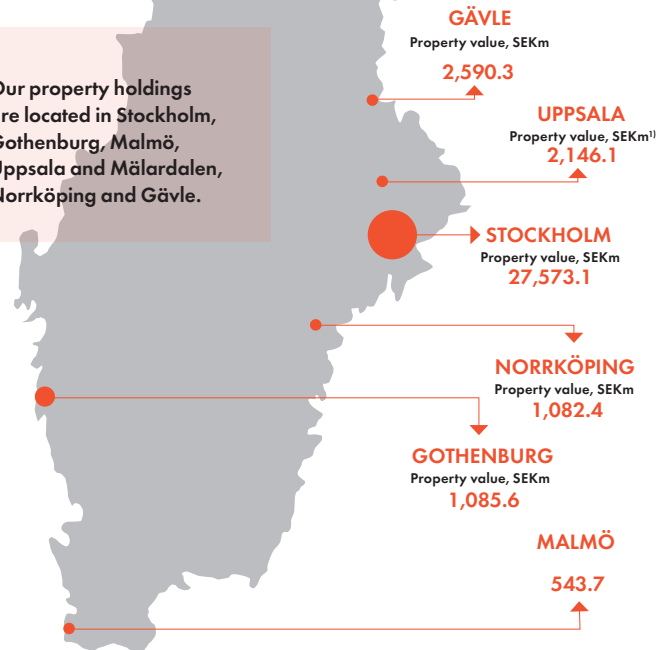
- We are accessible and accommodating.
- We build relationships with our tenants, employees and suppliers.
- We are positive and quick to respond.

FASTPARTNER IN BRIEF

Fastpartner is a listed Swedish property company that owns, manages and develops property in Sweden's largest population centres. Our property holdings are located in Stockholm, Gothenburg, Malmö, Uppsala and Mälardalen, Norrköping and Gävle.

Our properties are 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. We work closely with our tenants to develop our properties, enabling us to create efficient premises and contribute to long-term, positive and sustainable development of urban environments.

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



80%

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

SEK 1,856M

Rental income was SEK 1,856.3m 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



Brahelund 2

Financing

- Fastpartner achieved an Investment Grade rating from Moody's. The credit rating was Baa3 with a stable outlook. Fastpartner has a BBB- credit rating with a stable outlook from Scope Ratings, which also covers Fastpartner's senior unsecured bonds and commercial paper.
- Fastpartner's equity amounted to SEK 17,457.4m (14,057.4) at the end of 2021.
- Interest-bearing liabilities totalled SEK 15,280.6m (14,607.6), corresponding to a net loan-to-value ratio of 39.7 per cent (44.5). The interest coverage ratio for the year was 4.2x (4.1).

FINANCIAL TARGETS

In autumn 2020, the Board of Directors resolved on new financial targets, one of which is for Fastpartner to achieve an annual rolling profit from property management of SEK 1,500m by the end of 2025. Other financial targets include a return on equity of at least 12 per cent per year, and 70 per cent of the company's total loan portfolio to consist of green financing.

Dividend

The Board of Directors is proposing a dividend of SEK 2.20 (2.0) per Class A ordinary share.

Shareholders' equity

Equity per Class A ordinary share amounted to SEK 95.4 (76.9) at year-end.

Long-term net asset value NRV

Long-term net asset value per Class A ordinary share amounted to SEK 95.4 (76.9) at year-end.

Equity/assets ratio

The equity/assets ratio at year-end was 46.0 per cent (42.4).

Equity/assets ratio NRV

When adjusted according to NRV, the equity/assets ratio at year-end was 54.7 per cent (50.3).

Interest coverage ratio

The interest coverage ratio was 4.2x (4.1). Fastpartner believes that interest rates will remain low going forward and the company will continue to work mainly with short fixed-interest periods.

Return on equity

The return on equity for 2021 was 21.4 per cent (12.2).

Return on total capital

The return on total capital for the year amounted to 12.8 per cent (7.4).

Lettings

Net lettings for the year totalled an area of 30,300 m² (8,000) and the net number of leases was 213 (186). During the year we were delighted to sign leases with several new tenants. To follow is a summary of some of the most significant newly-signed leases in 2021:

- Several companies have chosen to locate their offices in central Frösunda, including Webhallen, Tech Data, Office Management, MW Group and Fudd. In total, more than 600 new employees will move in during the first half of 2022, and the total floorspace will be more than 9,000 m². K-märkt will be operating a lunch restaurant and café in the space of approximately 1,100 m² it leases from Fastpartner, and Nordic Wellness has established a facility of approximately 1,080 m².
- In Sättra, south of Stockholm, Fastpartner signed a lease with Debe Flow Group relating to a space of 2,990 m².
- In the Dalén area and the historic Aga 2 property, Fastpartner signed a lease agreement with Beckmans School of Design for 3,830 m².
- In Lunda Företagspark in Stockholm, Fastpartner has expanded its previous cooperation with Heat Restauranger and during the year signed an agreement for approximately 600 m² for an additional lunch restaurant.
- In Norrköping, Fastpartner signed a lease with the Swedish Prison and Probation Service (Kriminalvården), Johnson Controls Systems & Service AB, MR Svets and Sliptjänst AB regarding new premises in the Amerika quarter in the eastern area of Norrköping. In addition, several tenants such as Tupac AB and PreZero Recycling AB have extended their existing leases. This relates to a total area of approx. 16,000 m².
- In Runeberga in Enköping, a lease agreement was signed with Enköping Municipality regarding adult education premises for an area of 3,300 m².
- In the expansive business area Björnänge in Söderhamn, Fastpartner signed a lease agreement with We Are Padel, WAP, for the establishment of a padel facility with six courts, changing rooms, lounge area and conference facility. The total area is 1,850 m².
- Fastpartner welcomed Gavlefastigheter and Secab to the modern office and business area Hemsta Works in Gävle. The companies are together leasing an area of approximately 1,700 m² consisting of offices, storage and production facilities.
- During the year, Fastpartner signed several smaller office lease contracts in Upplands Väsby and the J12 property. The largest lease was signed with MAXFPS AB for roughly 2,300 m².
- In Solna, a lease was signed with Philips Sweden for 950 m².

Events during the year

Covid-19 left its mark on 2021 as well, but in the wake of the vaccination programme we have seen a cautious return to normal life. The Swedish economy has experienced a strong recovery during the year, and companies' sales have grown and new staff been taken on, bringing a need for larger premises. In other words, a more favourable situation for the property sector in general and Fastpartner in particular, because our efficient decision-making structure has enabled us to meet the shifting needs of businesses. The pandemic has accelerated the move towards a slightly different, more flexible and mobile rental market, with more opportunities than problems. The only fly in the ointment is the soaring energy prices towards the end of the year, which have a direct impact on our operating costs. This year we managed to achieve a surplus ratio of 70.1 per cent. Fastpartner aims to achieve a surplus ratio of 75 per cent by year-end 2025. Profit from property management totalled SEK 972.4m.

We have upped the pace in expanding our development rights, and now have a total of approximately 450,000 m² in our portfolio. We signed agreements for the construction of new properties of approximately 5,200 m² in Västberga and approximately 7,000 m² in Norrköping.

For our district centre portfolio, we have acquired an addition in the form of Dalénium on Lidingö. We have long been the owner of the Aga 2 property, but it has now changed character from being part-empty offices into a public-services property.

In April and May, two properties in Gävle – Alderholmen 13:2 of 9,500 m² and Hemsta 14:1



of 7,300 m² – were acquired for a purchase price of SEK 384.0m and SEK 53.3m respectively. The former is located in central Gävle, close to the station and attractive development areas. The largest tenant is Region Gävleborg. Hemsta 14:1 is located in southern Gävle, close to Fastpartner's Hemsta Works quarter. The property is currently being used for car sales. At the end of the year, an additional property in central Gävle was acquired for SEK 73.5m, with a lettable area of roughly 3,400 m². Handelsbanken is currently the sole tenant, and Fastpartner took possession of the property on 31 January 2022.

Two properties were acquired in the autumn: Broby 11:5 in Sigtuna of 7,188 m² and Årsta 84:3 in Uppsala, with a lettable area of 3,096 m². The latter is located in the vicinity of Fastpartner's existing holdings in the Fyrislund area.

This year also ended with the positive news that we were certified by Great Place to Work, which is the world's largest and most recognised workplace certification. Fastpartner also improved its rating compared with the previous year.

The year in brief

- Rental income for 2021 grew by 3.0 per cent, amounting to SEK 1,856.3m (1,801.6).
- Net operating income increased by 1.2 per cent, totalling SEK 1,301.0m (1,285.0).
- The surplus ratio totalled 70.1 per cent (71.3).
- Profit from property management increased by 2.1 per cent to SEK 972.4m (952.1).
- Rolling annual profit from property management totalled approximately SEK 1,050m (970).
- After-tax profit amounted to SEK 3,367.7m (1,632.2).
- Earnings per Class A ordinary share totalled SEK 17.92 (8.55).
- The market value of the properties amounted to SEK 35,323.0m (31,344.4).

972

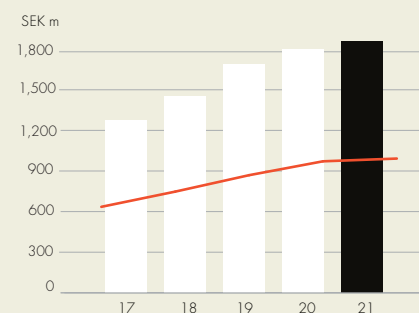
Profit from property management totalled SEK 972.4m.

Key performance indicators

	2021	2020	2019	2018	2017
Earnings, SEK/Class A ordinary share	17.92	8.55	17.90	9.77	7.81
Dividend, SEK/Class A ordinary share	2.20 ¹⁾	2.0	1.90	1.60	1.44
Equity, SEK/Class A ordinary share	95.4	76.9	69.8	50.4	42.1
Equity/assets ratio, %	46.0	42.4	42.1	38.7	36.3
Equity/assets ratio NRV, %	54.7	50.3	49.8	45.9	43.3
Interest coverage ratio, multiple	4.2	4.1	4.0	4.2	4.0
Net operating income, %	4.0	4.3	4.6	4.7	4.9
Return on equity, %	21.4	12.2	28.9	21.6	20.7
Return on total capital, %	12.8	7.4	15.4	10.6	9.6

¹⁾Dividend proposed by the Board of Directors according to appropriation of profits for 2021

Rental income and profit from property management



A CHANGING WORLD

In many ways, 2021 has been an exceptional year, with the pandemic continuing to have a strong impact and the Western world implementing extensive stimulus packages to counter its effects. This has meant that liquidity in the financial markets has been good, leading to healthy consumer demand and, at the same time, strong demand for investment assets such as equities and property. These effects have been further accentuated by low interest rates throughout 2021. Strong consumption, combined with supply chain issues arising from the pandemic, meant that inflation began to pick up towards the end of the year. A further effect of the good supply of capital and low interest rates was that yield requirements on equities and property saw a sharp decline in the fourth quarter of 2021. This led to substantial value adjustments for both these asset classes. Overall, 2021 was a good year with decent economic activity and healthy growth.

If 2021 was a positive year, then 2022 has had a shaky start. It began with all the major central banks announcing a more hawkish monetary policy, with aggressive interest rate paths and an intention to reduce their balance sheets and thus end their QE programmes. This is in response to a growing inflation, exacerbated by events in Ukraine, where Russia is waging a completely incomprehensible, insane and unjustified war of aggression, and where there seems to be no limit to the brutality. The war has intensified supply-chain issues and led to sharp price increases for energy, transportation, industrial raw materials and food. These are to a great extent essential items for the average consumer, which means scope for other consumption is considerably limited. If we then add higher interest rates for mortgages and consumer credit, this is clearly going to cause a significant deterioration in the economy.

Financing

Since the beginning of the autumn we have seen credit spreads diverging for both SEK and EUR rates, and the same trend has continued into 2022. Financing costs for investment grade property companies has risen by 70–100 basis points for all maturities over the last six months. For companies with a lower, or no rating, the corresponding increase is in the range of 200–300 basis points. This is primarily true for the bond market, while the rise in interest rates for traditional bank financing is somewhat less pronounced.

In the current funding situation, Fastpartner's strong balance sheet, with a loan-to-value ratio of 40 per cent, is crucial in order to continue to finance the business efficiently at reasonable interest costs.

Strategy

Rising financing costs, combined with increasingly lower yield requirements for properties, have been highly significant for Fastpartner in making the strategic decision to be restrictive with major acquisitions. We have instead chosen to invest in and develop our existing property, for which the return on risk is significantly better. However, it is our view that inflation for essential goods and higher interest rates is creating such a significant economic slowdown that by the end of next year we may need to stimulate demand again via a softer monetary and fiscal policy.

Donation to UNHCR

In view of the refugee flows caused by the war in Ukraine, the Board of Fastpartner has decided to propose to the Annual General Meeting that the company make a donation of SEK 10 million to UNHCR's work with the situation in Ukraine. Fastpartner has also provided free accommodation for some 50 refugees in one of our properties in northern Stockholm.

Portfolio premium

At 31 December 2021, Fastpartner had its entire property portfolio independently valued and, based on these valuations, has defined a long-term NRV value per Class A ordinary share of SEK 113.5. In the current market situation, we believe that well-composed property portfolios always obtain a premium in the event of a sale. There are, of course, several advantages for a buyer if a well-composed portfolio is acquired, such as balanced risk, rationality regarding management, synergies resulting from the combining of existing portfolios, etc. In order to define a break-up value for Fastpartner if the company's total property portfolio were to be split into six separate portfolios and subsequently disposed of portfolio by portfolio, we assigned Cushman & Wakefield the task of assessing this portfolio premium. Cushman & Wakefield has estimated that the portfolio premium in the current real estate market is in the range of 12.5–17.5 per cent of the market value of the company's properties. If we use the mid-point of that interval, this gives a break-up value per Class A ordinary share of approximately SEK 142.

Active property management

Fastpartner acquired four properties and divested two in 2021. During the fourth quarter of the year, we also signed an agreement to acquire two properties in Gävle, with handover taking place in January 2022. In January 2022 we also took over two properties in Stockholm, in addition to the properties in Gävle. All the acquisitions made last year were in one of our six core markets of Stockholm, Gothenburg, Malmö, Uppsala, Norrköping and Gävle.

ESG (environmental, social and governance) work is a key element of Fastpartner's operations. We are one of Fryshuset's main sponsors and we sponsor a number of organisations that are active in the communities where

we own properties. Each year, we offer internships linked to our properties and their local management. These are greatly appreciated and open the door to the labour market for many young people.

We also work hard to reduce our energy consumption in the buildings and their CO₂e load. For next year, we are raising our level of ambition by aiming to reduce energy consumption throughout the entire portfolio by 2 per cent per year, compared with the previous annual target of 1 per cent. Our investment in IT is a key factor in our sustainability efforts and in the development of our offering, as well as improvements to the service we provide to our tenants. Almost 50 per cent of our properties have a secure connection and a digital control system. This is the foundation on which more services and benefits can be added, such as digital noticeboards, digital keys, demand-based heating and more.

As mentioned, Fastpartner is taking huge strides forward in its environmental and sustainability work. We reduced our CO₂e emissions from operations (Scopes 1 and 2) by 61.4 per cent last year, and the year before that we achieved a drop in these emissions of 45.4 per cent. District heating is the largest source of these emissions, accounting for roughly 80 per cent, and the second largest emissions source is refrigerants, with a share of about 15 per cent. In absolute figures, over the past two years we have gone from a CO₂e load of approx. 4.44 kg/m² to just 0.89 kg/m², which is an impressive reduction! Last year we began measuring the indirect CO₂e emissions we produce when constructing and refurbishing properties. For last year these emissions totalled just over 28 kg CO₂e/m². Compared with emissions from running our buildings (Scopes 1 and 2), emissions from construction (Scope 3) are much higher, as it takes a lot of energy to produce steel and concrete. There's much to gain from reusing existing frames in buildings, where possible; new builds are not always the way forward.

In January 2022, we completed a very exciting lease for a new type of low-carbon server room in the Stockholm area. This server room is innovative in that the waste heat is returned to the



district heating network instead of being dumped straight into the open, as in a traditional server room. Initially, we are building about 4,000 m², which could double in a few years. The location of the property has been pivotal to the deal, as the server room is situated at a hub for the electricity, fibre and district heating networks. For our office properties, for example in Central Frösunda, other parameters determine the location.

During the year, we worked intensively to develop our office facilities in a number of locations. Central Frösunda in Stockholm is one of the most prominent examples, where Fastpartner's efforts have led to a sharp increase in demand for premises in the district. Over the course of just a few months, Webhallen, Tech Data, Office Management, MW Group and Fudd chose to locate their offices there. In total, more than 600 new employees will move in during the first half of 2022, and the total leased floorspace will be more than 9,000 m². In the dialogue we have conducted with our new tenants, it has become clear that it is the holistic nature of Central Frösunda

that attracts businesses, with its attractive modern offices in combination with a wide range of services and commuter train links within walking distance, as well as a safe urban environment.

In Hemsta, Gävle, we have implemented another successful initiative similar to the one in Central Frösunda. The industrial premises, previously owned by Ericsson, have been converted into solid, modern offices. The range of services available in the area has evolved so that the property has become a local hub with a lot of visitors every day.

In summary, we have strong demand for all types of premises in all six of our core markets. For warehouse/logistics, light industrial and public-service properties, tenant demand has remained virtually unchanged over the past two years of Covid restrictions. With regard to offices, we have seen that the demand for quality has increased significantly, and that we have been successful in meeting these customer expectations.

Stockholm, 31 March 2022

Sven-Olof Johansson, CEO

TRENDS IN OUR OPERATING ENVIRONMENT

Flexibility and the ability to adapt are prized in a world that is undergoing rapid change. That's why meeting our tenants is becoming increasingly important, along with keeping up with the accelerating pace of technological change. Meanwhile climate change, global uncertainty and growing social inequalities are increasingly highlighting sustainability issues. Fastpartner has its ear to the ground and picks up on future trends. Analysis, along with a proactive and responsive approach, will keep us at the forefront and enable us to identify new business opportunities.



Digitalisation

Digitalisation is accelerating, a trend that has been greatly amplified during the pandemic. We are probably only at the beginning of a technological evolution that will change large parts of society and our way of life. For the property sector, digitalisation means new tools for building, managing, renovating, selling and renting properties compete with prevailing industry practice. Algorithm-controlled precision will increase tenants' agility and need for flexibility. This can create challenges for operators with less flexible processes, but can also generate significant opportunities for property owners who are able to keep up with developments.

Business opportunities:

The next few years will see the development of tools and services the like of which we could not have imagined before, particularly in light of the interweaving of several different technologies. This will make us even more resource-efficient through smart energy solutions, digital communication channels, sensor-based prediction analysis for preventive maintenance, and much more. But there are other things that go with technological development. As the need for efficiency grows, so does demand for full-service offices, places where it is possible to solve several everyday tasks at the same time. Here, employees will also benefit from the social dimensions that digital communication channels cannot satisfy.

Urbanisation

People and businesses are increasingly concentrated in larger cities and our urban areas are expanding. Before industrialisation took off in the late 19th century, the bulk of the Swedish population lived in rural areas. These days we have a reverse situation, with almost nine out of ten Swedes living in urban areas. This means that urban density for Sweden as a whole is 88 per cent, and in Stockholm it's as high as 97 per cent. Towns are also being established in the city at the key public transport hubs. The pandemic has dampened this trend in the short term, but Stockholm continues to enjoy a stable economy, a high level of innovation and an increasingly favourable business climate. Population growth is driven by refugee admissions, labour migration and a rapid rate of urbanisation. This development exposes social services, infrastructure and property to new requirements.

Business opportunities:

A large influx of people brings other needs besides housing, including social services, shops, industries and office property. A thorough analysis of Stockholm and other Swedish metropolitan areas that are growing enables us to extrapolate future population flows by relatively simple means. We have a permanent presence in peripheral areas where growth can be rapid. Besides allowing us to respond quickly to an exciting market, it is also a unique way for Fastpartner to offer services to groups in society that tend to get sidelined.

Sustainability

The property sector is playing an important role in the green transition of our society. Tenants, employees and investors are displaying a growing interest in sustainability and climate issues. In the past, the debate has mostly revolved around climate change, fossil fuels and greenhouse gas emissions. However, as society has become more polarised, social sustainability has moved up the agenda and issues such as psychosocial development, safety, inclusion and diversity have become increasingly important.

Business opportunities:

Increased demands and knowledge of climate issues bring more opportunities for us to establish a constructive dialogue with our tenants and partners. We can further hone our offering, and it's a positive development that we welcome. Sustainability and profitability clearly do not conflict with each other, quite the opposite in fact. Renewable energy such as from solar panels is gradually falling in price, which means property owners can produce their own electricity. So the green transition is consistent with strategic business logic.

“Sustainability and profitability do not conflict with each other, quite the opposite in fact”

Strategy

Fastpartner's strategy work is characterised by long-term ownership and sustainability. But we also endeavour to work swiftly and efficiently to harness business opportunities emerging in the growing metropolitan regions in which we operate. Areas that have the potential to grow in appeal pave the way for rising rental income.

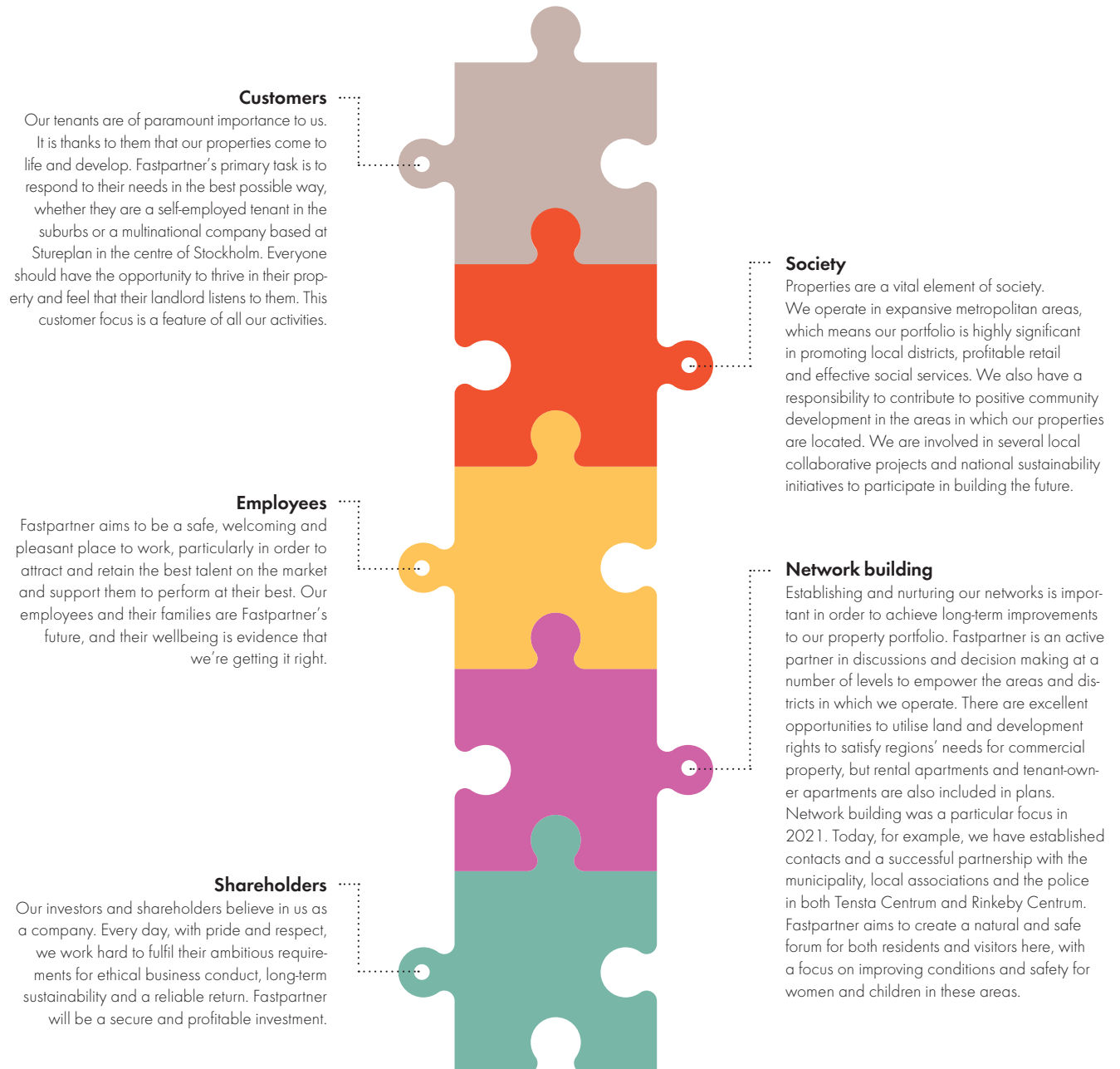
Business model and strategy

Fastpartner owns, manages and develops property in Sweden's largest population centres. We have broad risk diversification in these metropolitan areas, with properties in several different segments.

We endeavour to work swiftly and efficiently to allow us to harness business opportunities emerging in the growing metropolitan regions. Fastpartner's business model is updated annually, while sustainability work is part of our long-term business.

Our stakeholders

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



Meet our Vice President, Christopher Johansson

“Fastpartner’s ambition is to be Sweden’s best property company”

Christopher has been involved in Fastpartner AB’s operations in one way or another for almost 25 years. Christopher was a member of the Board of Directors from 1998, before joining the company in an operational role in 2012. He received his PhD in computer science, specialising in AI, from KTH Royal Institute of Technology in Stockholm in 2006. During the 2000s he worked as a consultant in the world of finance, including in Switzerland, and was employed by Första AP-fonden, Swedbank and Danske Bank.

How do you view your current role at Fastpartner?

“At the moment I’m fully focused on one of the most interesting assets a person can own: property. Working with property at a major listed company offers several different perspectives. You get to meet the small-scale entrepreneur at the start of their career, as well as the opportunity to do business with major international companies. Owning property also inevitably means that you become part of the process of community development, involving everything from social matters to environmental and energy issues. Finally, the property industry, like all other parts of the business world, is currently undergoing rapid technological development, which I find particularly interesting.”

What are the features of your investment strategy, and what parameters do you focus on before investing in new property?

“Our objective over time is to generate a high return with low risk. We do this by acquiring properties in one of Sweden’s largest urban areas where the economy is growing. We acquire properties that deliver a healthy cash flow from day one, but that also have development potential. The initial cash flow means we can boost profit from property management right from the point of transfer. By making the investment self-financing, so to speak, it gives us time to take the next step in the development of the property. You could say that we prioritise the development potential of the new property in our project development portfolio. For example, creating new local development plans is a long process; time that is often underestimated.

Every year we select the most profitable projects in our project portfolio to develop, thus creating a high level of profitability. The returns on our projects are far greater than what you find in the direct transaction market. For this strategy to work, and without having to take significant project risks, you need an investment horizon of preferably ten years or more. Given this lengthy time horizon, it is possible, as we do, to maintain good availability of high-yielding property development projects.

What are your biggest challenges as a listed property company?

“Our two biggest challenges are to generate growth in our business, and to harness the potential of digitalisation.

In 2021, the property transaction market was red-hot and we were seeing new price records being set. It’s hard to find good deals in a market such as this. In addition to acquisitions, we are also working on the development of existing premises, letting vacancies, new construction projects within our project portfolio and cost efficiencies in order to generate growth in profit from property management.

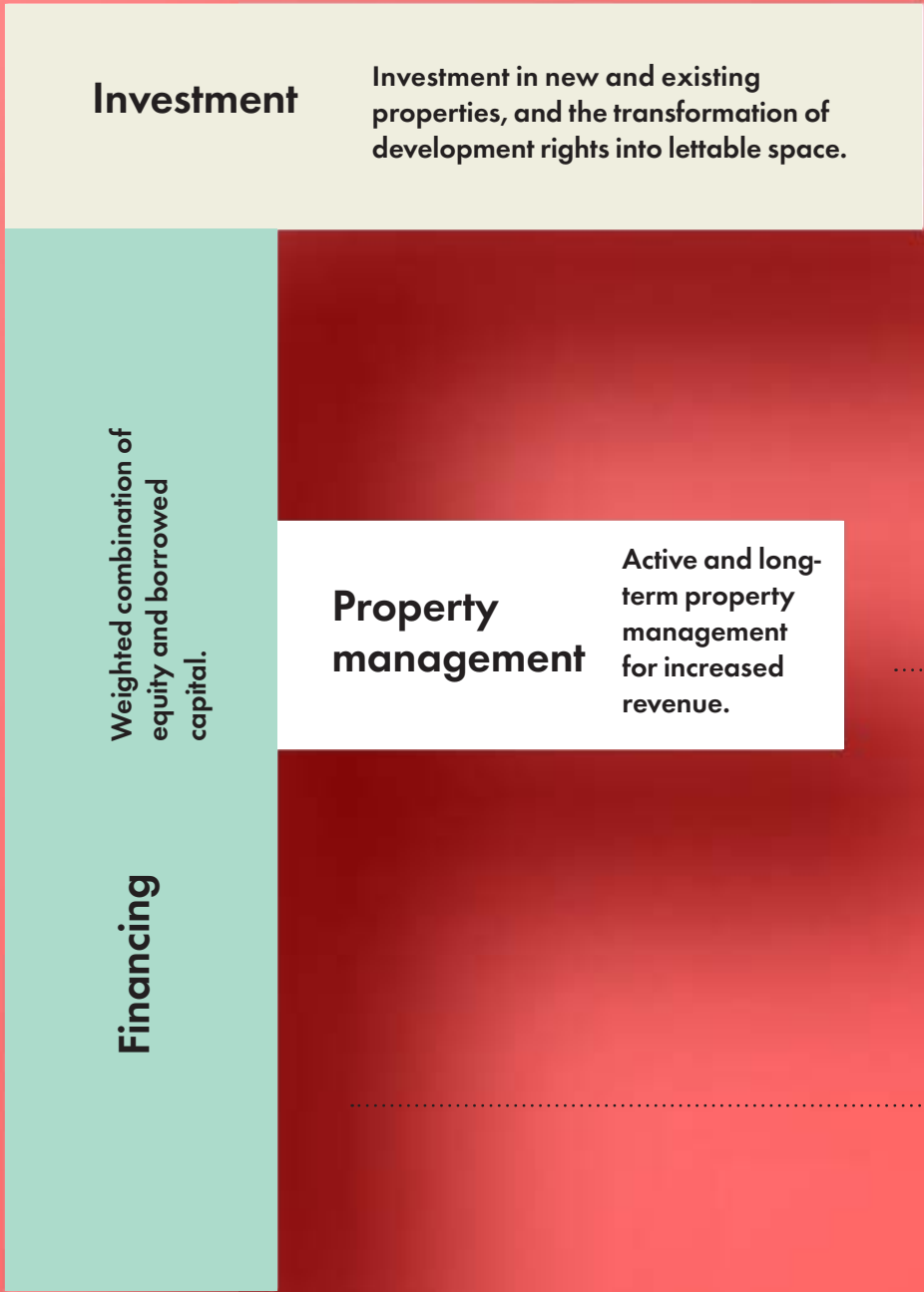
Digitalisation is a pivotal factor in achieving our growth targets and ambitious sustainability goals. Making our properties fully digital will allow us to improve the level of service to our tenants, while reducing energy consumption in our properties. Technology is in some ways the easy part in this respect; the hard part is implementing it across all properties and throughout the organisation. Large properties have highly complex control systems requiring a high level of expertise on the part of those managing them.”



“The returns on our projects are far greater than what you find in the direct transaction market”

What are Fastpartner’s ambitions for the future, and where will you be in 5 years’ time?

“Fastpartner’s ambition is to be Sweden’s best property company. In practice this means our tenants will be satisfied and feel that they’re renting the best premises for their business. Our employees will be business-focused and dedicated to developing our properties along with our tenants. Only then will the conditions be in place for a stimulating and meaningful job with plenty of opportunities to grow and develop in your professional role. Satisfied tenants and dedicated, talented employees create the conditions for Fastpartner to grow its rolling annual profit from property management to SEK 1,500m by the end of 2025.”



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 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 together with our tenants, with a long-term approach. 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, thus adding value in this way too. 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. Many of our leases meet these criteria, which means they are fully or partially adjusted for inflation. In light of the Rikbank's inflation target, this means that most of Fastpartner's rental income, which is far greater than its operating costs, is automatically adjusted upwards by around 2 per cent 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.

»Owning and managing property is a capital-intensive business»

TARGETS & OUTCOMES

The Board of Directors and CEO review the company's strategies on a regular basis. Targets are based on initial analyses of the market and insights relating to Fastpartner's competitive situation, optimal financing solutions and persistently strong cash flows. In September 2020, the Board resolved on new targets for 2025.

Financial targets

Targets	Target description	Outcome in 2021	Historical target fulfilment
	<p>The target was to achieve profit from property management of SEK 970m by 2021. The new target is for the rolling annual profit from property management to amount to SEK 1,500m by the end of 2025.</p> <p>SEK 1,500_m</p>	<p>Profit from property management during the year totalled SEK 972.4m. The change, SEK 20.3m compared with the previous year, is mainly attributable to increased net operating income resulting from newly-signed leases and completed projects, but also properties acquired in 2020 and 2021.</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 rose by 2.1 per cent in 2021. Over the past five years, profit from property management per Class A ordinary share has risen by 10.0 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 21.4 per cent. The return for the past five years has averaged 21.0 per cent per year.</p>	
	<p>Net loan-to-value ratio will be <48 per cent.</p> <p><48%</p>	<p>The loan-to-value ratio was 39.7 per cent.</p>	
	<p>The interest coverage ratio will be >3x.</p> <p>>3x</p>	<p>The interest coverage ratio was 4.2x. The interest coverage ratio increased during the year owing to higher net operating income.</p>	
	<p>Secured loan-to-value ratio will be <30 per cent.</p> <p><30%</p>	<p>The secured loan-to-value ratio was 20.4 per cent.</p>	

Targets	Target description	Outcome in 2021	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. 70%	Green financing accounted for 46.5 per cent of the loan portfolio.	<table border="1"> <caption>Green financing percentage (%)</caption> <thead> <tr> <th>Year</th> <th>Actual (%)</th> <th>Target (%)</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>0</td> <td>70</td> </tr> <tr> <td>2018</td> <td>~2</td> <td>70</td> </tr> <tr> <td>2019</td> <td>~10</td> <td>70</td> </tr> <tr> <td>2020</td> <td>~15</td> <td>70</td> </tr> <tr> <td>2021</td> <td>46.5</td> <td>70</td> </tr> </tbody> </table>	Year	Actual (%)	Target (%)	2017	0	70	2018	~2	70	2019	~10	70	2020	~15	70	2021	46.5	70					
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2017	0	70																								
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2021	46.5	70																								
Fastpartner's long-term ratings target is to achieve a credit rating of Baa1. Baa1	In 2021, Fastpartner received an Investment Grade rating from Moody's. The credit rating is Baa3 with a stable outlook.	<table border="1"> <caption>Credit Ratings</caption> <thead> <tr> <th>Year</th> <th>Actual Rating</th> <th>Long-term Target</th> <th>Short-term Target</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>Aaa</td> <td>Aaa</td> <td>C</td> </tr> <tr> <td>2018</td> <td>Aaa</td> <td>Aaa</td> <td>C</td> </tr> <tr> <td>2019</td> <td>Aaa</td> <td>Aaa</td> <td>C</td> </tr> <tr> <td>2020</td> <td>Aaa</td> <td>Aaa</td> <td>C</td> </tr> <tr> <td>2021</td> <td>Baa3</td> <td>Aaa</td> <td>C</td> </tr> </tbody> </table>	Year	Actual Rating	Long-term Target	Short-term Target	2017	Aaa	Aaa	C	2018	Aaa	Aaa	C	2019	Aaa	Aaa	C	2020	Aaa	Aaa	C	2021	Baa3	Aaa	C
Year	Actual Rating	Long-term Target	Short-term Target																							
2017	Aaa	Aaa	C																							
2018	Aaa	Aaa	C																							
2019	Aaa	Aaa	C																							
2020	Aaa	Aaa	C																							
2021	Baa3	Aaa	C																							
Operational targets	Customer satisfaction index (CSI) will exceed 75. 75	In 2021, the CSI rating was 73. ¹⁾ There was no survey in 2020 due to Covid-19.	<table border="1"> <caption>Customer Satisfaction Index (CSI)</caption> <thead> <tr> <th>Year</th> <th>Actual CSI</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>~65</td> <td>75</td> </tr> <tr> <td>2018</td> <td>~70</td> <td>75</td> </tr> <tr> <td>2019</td> <td>~75</td> <td>75</td> </tr> <tr> <td>2020</td> <td>N/A</td> <td>75</td> </tr> <tr> <td>2021</td> <td>73</td> <td>75</td> </tr> </tbody> </table>	Year	Actual CSI	Target	2017	~65	75	2018	~70	75	2019	~75	75	2020	N/A	75	2021	73	75					
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2017	~65	75																								
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2020	N/A	75																								
2021	73	75																								
The surplus ratio shall be at least 75 per cent by the end of 2025. 75%	The surplus ratio in property management amounted to 70.1 per cent.	<table border="1"> <caption>Surplus Ratio (%)</caption> <thead> <tr> <th>Year</th> <th>Actual (%)</th> <th>Target (%)</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>~70</td> <td>75</td> </tr> <tr> <td>2018</td> <td>~70</td> <td>75</td> </tr> <tr> <td>2019</td> <td>~70</td> <td>75</td> </tr> <tr> <td>2020</td> <td>~70</td> <td>75</td> </tr> <tr> <td>2021</td> <td>70.1</td> <td>75</td> </tr> </tbody> </table>	Year	Actual (%)	Target (%)	2017	~70	75	2018	~70	75	2019	~70	75	2020	~70	75	2021	70.1	75						
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Environmental targets	The volume of environmentally-certified properties will increase by >10 per cent per year and comprise >80 per cent by the end of 2025. >80%	The certified properties have a market value of SEK 14,339m. This is an increase of 44.3 per cent since 2020, or SEK 4,403m. These properties comprise 40.6 per cent of the properties market value. The decision to increase the volume 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.	<table border="1"> <caption>Percentage of Certified Properties (%)</caption> <thead> <tr> <th>Year</th> <th>Actual (%)</th> <th>Target (%)</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>~10</td> <td>>80</td> </tr> <tr> <td>2018</td> <td>~10</td> <td>>80</td> </tr> <tr> <td>2019</td> <td>~15</td> <td>>80</td> </tr> <tr> <td>2020</td> <td>~20</td> <td>>80</td> </tr> <tr> <td>2021</td> <td>40.6</td> <td>>80</td> </tr> </tbody> </table>	Year	Actual (%)	Target (%)	2017	~10	>80	2018	~10	>80	2019	~15	>80	2020	~20	>80	2021	40.6	>80					
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2020	~20	>80																								
2021	40.6	>80																								
CO ₂ e emissions will decrease by >15 per cent per year. >15% per year	There was a sharp reduction in greenhouse gases in 2021, by 61.4 per cent compared with 2020. This includes purchased carbon-offset district heating. The target of halving emissions by 2025 compared with 2019 was already achieved in 2021. The emissions reduction is a result of a decline in energy use, carbon-offset district heating and a small addition of self-generated energy.	<table border="1"> <caption>CO₂e Emissions (kg CO₂e/m²/year)</caption> <thead> <tr> <th>Year</th> <th>Actual</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>~5.5</td> <td>>15% per year</td> </tr> <tr> <td>2018</td> <td>~5.5</td> <td>>15% per year</td> </tr> <tr> <td>2019</td> <td>~5.5</td> <td>>15% per year</td> </tr> <tr> <td>2020</td> <td>~5.5</td> <td>>15% per year</td> </tr> <tr> <td>2021</td> <td>~1.6</td> <td>>15% per year</td> </tr> </tbody> </table>	Year	Actual	Target	2017	~5.5	>15% per year	2018	~5.5	>15% per year	2019	~5.5	>15% per year	2020	~5.5	>15% per year	2021	~1.6	>15% per year						
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Energy consumption will decrease by >2 per cent per year in the existing portfolio as of 2022. >1% per year	Fastpartner's total energy consumption in 2021 declined by 5.9 kWh/m ² , Atemp, compared with the previous year, or 5.8 per cent/m ² , Atemp. Consumption has fallen by 10.1 kWh/m ² , Atemp per year since 2016. Energy consumption for 2021 totalled 95.7 kWh/m ² .	<table border="1"> <caption>Energy Consumption (kWh/m²/year)</caption> <thead> <tr> <th>Year</th> <th>Actual</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>~100</td> <td>>1% per year</td> </tr> <tr> <td>2018</td> <td>~100</td> <td>>1% per year</td> </tr> <tr> <td>2019</td> <td>~100</td> <td>>1% per year</td> </tr> <tr> <td>2020</td> <td>~100</td> <td>>1% per year</td> </tr> <tr> <td>2021</td> <td>95.7</td> <td>>1% per year</td> </tr> </tbody> </table>	Year	Actual	Target	2017	~100	>1% per year	2018	~100	>1% per year	2019	~100	>1% per year	2020	~100	>1% per year	2021	95.7	>1% per year						
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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 2.20/Class A ordinary share amounts to 41.4 per cent of earnings before tax and changes in value.	<table border="1"> <caption>Dividend Percentage (%)</caption> <thead> <tr> <th>Year</th> <th>Actual (%)</th> <th>Target (%)</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>~40</td> <td>33.3</td> </tr> <tr> <td>2018</td> <td>~40</td> <td>33.3</td> </tr> <tr> <td>2019</td> <td>~40</td> <td>33.3</td> </tr> <tr> <td>2020</td> <td>~40</td> <td>33.3</td> </tr> <tr> <td>2021</td> <td>41.4</td> <td>33.3</td> </tr> </tbody> </table>	Year	Actual (%)	Target (%)	2017	~40	33.3	2018	~40	33.3	2019	~40	33.3	2020	~40	33.3	2021	41.4	33.3					
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Fastpartner's vision is to be 100% carbon neutral by 2030

SUSTAINABILITY: A SPECIFIC GOAL AND RESPONSIBILITY

Fastpartner endeavours to maintain a long-term, holistic approach. We regard our sustainability work as part of this holistic approach, in terms of ecology, financial management and social sustainability. We help develop society and take substantial responsibility for contributing to a better world for everyone. Fastpartner contributes to Sweden’s national targets and to global climate goals, and aims to protect the Earth’s resources.



Long-term growth

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. 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 aim is to keep all these aspects in mind, enabling us to create conditions for long-term sustainable growth and profitability over time.

Ecological sustainability

We measure and process the carbon footprint from our operations, which is an important aspect of Fastpartner’s future value creation. It allows us to actively monitor our impact and to work

efficiently to bring about improvements. Adopting a responsible approach to using resources and cutting our carbon footprint will also give us a key competitive advantage. Besides enabling us to build environmentally sustainable and certified properties where people want to spend time, we can also improve our opportunities to attract green financing. Furthermore, we can build attractive areas and move closer towards achieving our emissions targets.

Social sustainability

Social sustainability is of fundamental significance both to Fastpartner and from a socioeconomic perspective. It is about taking a long-term approach to developing society by championing equal value, wellbeing, rights and needs for all people. Fastpartner aims to play an active role in the areas and cities in which we have

a presence. Getting actively involved in many suburban areas means we can be a positive force for change, developing inclusive and safe urban environments. We are involved in associations for young people, and we work alongside municipalities and other relevant operators to promote sustainable societal development in various ways. Part of our job also involves developing and supporting our employees, tenants and others who come into contact with Fastpartner.

Financial sustainability

Financial sustainability is about contributing to sustainable economic growth and stability while safeguarding ecological and social growth. Fastpartner aims to achieve financial sustainability via responsible business conduct in all parts of the business.

The 2030 Agenda for Sustainable Development

Fastpartner contributes to the transition to a more sustainable society with the support of Agenda 2030. We have used the Sustainable Development Goals to analyse Fastpartner’s business to see 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 constantly improve our opportunities to promote sustainable development for Fastpartner and society as a whole.



Sustainability and governance

Here at Fastpartner we do not regard sustainability as a separate issue. Our sustainability targets are continually integrated with our other business targets. We refer to internal policy decisions, certification guidelines and local regulations to systematically strengthen and develop our sustainability work. We use the UN Sustainable Development Goals (SDGs) as our guide, and we support 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), level Core.



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 urban environments in our areas.



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

All of our properties' electricity is derived from renewable sources. Fastpartner also endeavours to reduce its carbon footprint by installing geothermal energy solutions and solar panels. With falling prices and a faster pace of expansion 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. We provide summer jobs and internships locally in our areas.



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. We also offer a number of young people summer jobs every year to help them gain experience before entering the job market.



10:2 – Promote universal social, economic and political inclusion

Fastpartner tries in every way possible to contribute to an open society in which everyone is 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 handbook contains details of procedures and action that should be taken in the event of suspicions of various breaches.

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 been a member of Global Compact Network Sweden, which was established in April 2018.



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 among property owners and tenants. Fastpartner is cutting its energy usage year on year.



12:5 – Substantially reduce waste generation

Fastpartner is working to reduce its use of resources, and increase reuse and recycling in all areas of our operations. We select materials carefully and always endeavour to optimise both transportation and resource management in our properties.



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

Fastpartner carries out climate risk impact assessments on properties in connection with acquisitions, projects or certifications. Action is taken to increase resilience and adaptability in the short and long term. Improvements are made to the properties to help them withstand extreme heat and cold, as well as heavy rainfall. Stormwater retention tanks, improved solar shading, better insulation and a sustainable approach to construction are some of the measures being taken.



16:5 – Substantially reduce corruption and bribery

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

A LONG-TERM RESPONSIBILITY

Sustainability is largely about continual efforts and taking responsibility. With Fastpartner's long-term vision, business ethics and transparency are core values for all of us.

Responsible business conduct

Fastpartner has been listed on the stock exchange since 1994 and has a robust balance sheet. 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 enables us to operate successfully on the market and build strong relationships with our stakeholders. In all forms of business we regard confidence as a valuable asset, and there should never be any reason to call the company's moral compass into question. We endeavour to conduct operations in an open and transparent manner, which benefits shareholders and suppliers, employees and others who are in contact with the company. Besides providing financial efficiency, it also gives us the opportunity to continue to live up to our ambitious targets within environmental and safety work.

Fastpartner creates solid partnerships

Fastpartner's service aims to be personal and to inspire confidence. We must also treat our business contacts with respect at all times. With that aim we can operate as a reliable partner for our tenants,

offering them appropriate solutions when they are expanding and in times of low economic activity. Our approach to our tenants and others is detailed in our sustainability policy and in our internal code of conduct. Our values are also set out in our external code of conduct for suppliers. This allows us to emphasise the importance of our business partners sharing our values and 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 2021, which is also consistent with our expectations. Unethical behaviour within the company would have 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 workplace 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 also 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, imposing requirements on our suppliers, and so on.

» There should never be any reason to call our moral compass into question «

Alderholmen 13:2





We also regularly review and update both our internal code of conduct and our code of conduct for suppliers, while management ensures compliance.

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 continually monitor these risks and proactively combat questionable shortcuts, for example by reviewing procedures for contract and consultancy work and organising training on responsible conduct. Our aim in this is always to maximise mutual business benefits.

Many of the routine day-to-day tasks for a listed property company naturally involve efforts to combat corruption. For example, tasks associated with property acquisitions and disposals, where all payment flows must be linked to written agreements.

Thorough credit checks and other disclosures must be collated in connection with new tenants signing leases. Existing tenants who are having difficulty paying rent are investigated regarding future business arrangements, creditworthiness and potential support measures from us.

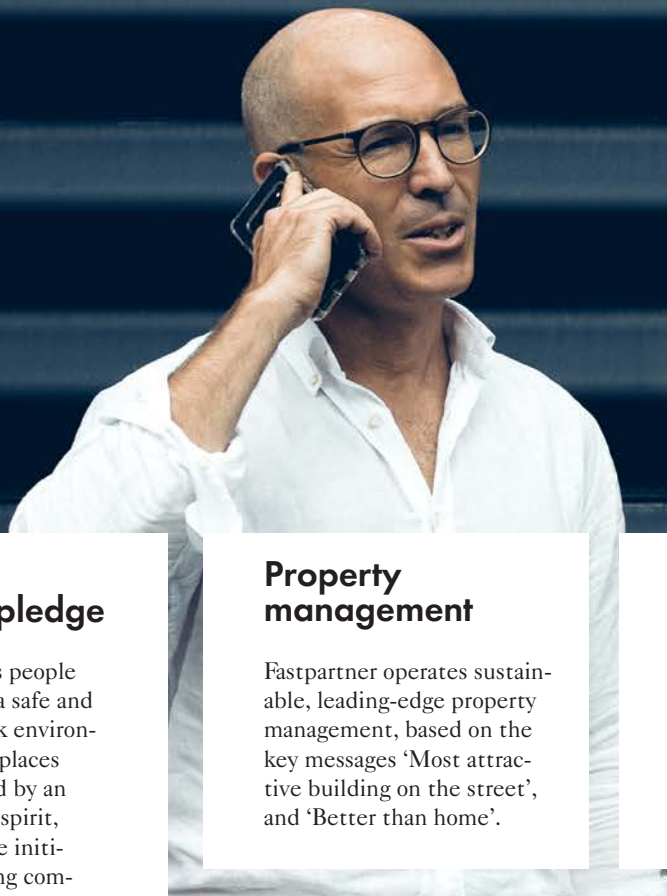
Fastpartner owns property in suburban areas such as Rinkeby and Tensta. The work we do with police, municipalities, local groups and affected shop owners to achieve a drug-free commercial centre is also a way of combating criminality and corruption, particularly since the drug trade can often be one aspect of a bigger operation. Open drug trafficking on streets and in squares is a social responsibility, but as a property owner it is something we try to help resolve for the long term.

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 crimes. Employees and external parties can use this service via email or anonymously via ordinary mail.

The function is managed internally and externally as required. No reports were received via the whistleblower service in 2021.

DEDICATED EMPLOYEES ARE THE KEY TO SUCCESS



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.



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.

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 always 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 accommodating.

We value our relationships with our tenants, employees and suppliers.

We are positive and quick to offer feedback

A great concept often starts with a challenging idea. The things that seem obvious to us today were not always so. Our dedicated employees are the key to Fastpartner's success, and we create value for ourselves and our customers by offering both experience and innovation.

Fastpartner's talented employees are the company's most significant resource. The wellbeing of our employees is one of our top priorities. We want to offer a safe and appealing workplace, with the aim of constantly improving opportunities to attract and retain talent. A good corporate culture is fundamental to the development of the company and there is a clear link between trust and high productivity and commitment.

All initiatives are carefully monitored to contribute to a positive spirit and strong performance.

We have developed key performance indicators and regularly measure pride in the company, job satisfaction and trust in leadership. Together we have come up with three watchwords: clear, committed and connected. These are values that are shared by all our employees, and that permeate everything we do. Our aim is for employees' time with Fastpartner to be the best of their entire working life.

Governance and monitoring

The management team handles human resources issues, with the CEO having ultimate responsibility, including compliance with established guidelines and policies and any changes made to them. Secondary responsibility lies with the Board of Directors. Fastpartner's Head of HR is a member of the 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 renewal a key asset

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. No-one should be discriminated against on the basis of ethnic background, religion, disability, age, sex, sexual orientation or transgender identity or expression. Fastpartner supports renewal and diversity in its business, and as a company and an employer we prize respect for the individual. A wide range of perspectives creates added value and a dynamic atmosphere within the organisation. This has become even more noticeable during the recent years' substantial expansion. We have experienced significant growth since 2012 in terms of the workforce, and we are continuing to grow year on year. This brings a constant influx of new perspectives and ideas, which combined with our solid experience is a great asset for Fastpartner.

Highly ranked workplace

Fastpartner has now been certified for two consecutive years according to



Great Place to Work®, which with more than 30 years' experience conducts the world's most extensive workplace study. Every year, Great Place to Work presents its mark of quality in more than 50 countries to those workplaces that the study finds have the very best workplace cultures. Fastpartner participated in the survey during the year for the third time. The results revealed that an impressive 83 per cent of our employees feel that Fastpartner is an excellent workplace, and we are delighted with this great rating. At 91 per cent, Fastpartner also had a relatively high response rate for a medium-sized company. The results also demonstrate that there is a sense of pride in the company, for which we are very grateful.

Committed employees who are keen to learn and to 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. Team spirit is the glue that holds a business together and creates an attractive workplace. This is especially important in a lean organisation such as Fastpartner, where every single employee has an important role to play. We are meticulous about our recruit processes; applicants need to share our values and contribute to further raising the level of human capital. We have a flat organisation to provide greater accessibility and protect team spirit. Our internal communication is effective, based on an intranet and meetings that add value.

Skills development

The pace of technological development and digitalisation is accelerating and Fastpartner continues to invest in this area, which is bringing about significant cost savings in a number of areas of activity (see page 43). Our training initiatives in digital solutions constitute important investments, alongside other skills development initiatives. We are keen to see all our employees undergoing further training within their respective areas. An

average of 13 training hours per person were provided in 2021. This training has included courses relating to conflict management and health and safety. Last autumn, we were again able to hold the induction course for new employees at our headquarters.

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.

Good opportunities for internal mobility

Our employee survey reveals that some 89 per cent of our employees feel their work has purpose and that it is more than just a job. 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 HR is responsible for ensuring this. 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.

Fastpartner promotes career paths internally and often recruits from within the organisation. In 2021, we filled a managerial position internally. Seven of our eight area managers were recruited internally. One of our rewarding development paths is Fastpartner's co-working hub concept Fastoffice (find out more on page 39), 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.



83%

83 per cent of employees feel that Fastpartner is an excellent place to work



Work environment and balance – a sustainable working life

We own, manage and develop property and our focus on health and safety is an important and natural element of our daily operations. Fastpartner is proactive in the field of health and safety, and our aim is to always be at the forefront.

Employees who stay with us

Employees' health, development and job satisfaction are fundamental aspects of Fastpartner's appeal. Dedication and expertise have created a culture in which both we and our customers thrive. Fastpartner offers a good working environment with a number of activities that promote health and balance, as well as personal development. These include health screenings, fitness activities, employee surveys 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, which in turn encourages a good performance in the workplace.

Our systematic health and safety work (SAM) happens 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 safety representatives and representatives from company management leads and develops health and safety work, and HR provides information and 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 also identified during workplace meetings, which take place 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 using the following extract:

“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.”

Prevention of near misses

Fastpartner actively monitors sickness figures and accidental injuries. Two accidents were reported in 2021, including a minor electrical accident and a minor hand injury. 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, the HR department 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 have undergone further health and safety training. All employees have also been trained in this area to ensure there is the right level of knowledge within the company. Operations technicians attend health and safety training courses tailored to specific tasks that can be hazardous, such as working at heights.

Work during the pandemic

During the pandemic we worked intensively on health and safety issues. It has required more planning and risk analyses, and more regular health and safety briefings. Fastpartner has focused heavily on maintaining effective communication with employees, customers and other stakeholders. Management

Hilton 2

SAM

Our systematic health and safety work (SAM) is a continual, structured process, and it is compiled in the company's health and safety handbook and health and safety 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.**



» Stimulating and challenging work, and togetherness and great colleagues.«

Quote from 2021 employee survey



has also endeavoured to keep abreast of developments in general. It has been possible for all employees to get vaccinated against Covid-19 during working hours. We encouraged everyone, where possible, to work from home when the spread of infection was at its height. In cases where employees were unable to work from home, or if they needed to be at the office for other reasons, we made individual adjustments to ensure a safe work environment. In 2021 we drew up a policy on working from home, which in essence allows for more flexible working practices.

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 also encourage exercise and offer extensive preventive health care initiatives.

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, which means flexibility in the way we work. The line manager and the individual employee discuss what is required for the position in question without specifying the exact number of hours worked per week.

Working conditions, diversity and equality

Equality is at the core of Fastpartner's business. No employee, 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 has a zero tolerance approach to exclusion, bullying, harassment, victimisation or any other

89% of our employees say their work is meaningful – it's not “just a job”

kind of discriminatory treatment. This applies to Fastpartner's workplaces but also in 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. We have collective agreements and work in accordance with the ILO conventions on human rights at work. We also comply with internationally recognised human rights as set out in the UN Declaration. This applies to our daily work, but also to the development and planning of new projects.

Human rights

The international effort to uphold human rights for all people is an important issue for us. Fastpartner is a member of, and supports the UN Global Compact. This means we have undertaken to comply with and promote international conventions and standards relating to the protection of human rights, work environment and labour law, the environment, 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 compiled annually and regularly followed up by the health and safety group, which is a forum for safety representatives and company repre-

sentatives. This work is supported by a whistleblower function.

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

Employer branding

Fastpartner should be able to attract new, capable employees while also retaining talent within the company. Our overall employer pledge is that Fastpartner will be a secure employer with a can-do spirit, where all employees are granted opportunities for professional development. We embrace an open corporate climate with an entrepreneurial spirit. Fastpartner's leaders are competent and enthusiastic, and we operate with a sense of freedom with responsibility and towards clear goals. We want everyone to be happy with us, and we hold social gatherings to build and develop the employee experience. In 2021, our social activities took place outdoors and in small groups due to the pandemic, and they included games of boules, canoeing and high ropes courses.

Fastpartner's work with employer branding is long term and aimed at both existing and potential employees. That's why we actively work to identify and

understand the motivations of our target group. It is important for us to be able to single out the skills that are essential for Fastpartner to achieve its long-term goals. We work with youth organisations that run training activities, and we take on trainees wherever possible. Our ambition is to find and get to know individuals who could become our future talent. We regularly participate in selected trade fairs for the opportunity to present Fastpartner and our value creation to potential employees. We encourage everyone who works at Fastpartner to share their experiences, and we are active on social media, where we highlight our corporate journey and communicate with various stakeholders.

EMPLOYEES

	2021	2020	2019
No. of employees at 31 December	80	79	71
No. of women	24	20	18
No. of men	56	59	53
Average age	45	44	45
Average age, women	46	48	49
Average age, men	44	43	45

SICKNESS ABSENCE, %

	2021	2020	2019
Total sickness absence	2.61	4.10	3.28
Of which short-term sickness absence	1.62	1.69	2.94
Of which long-term sickness absence	0.99	2.41	0.34
Of which sickness absence, women	0.46	0.59	0.82
Of which sickness absence, men	2.15	3.51	2.46

Sickness figures are compiled annually and as required. Fastpartner's health and safety group and management team analyse the previous year's sickness figures in the annual report on systematic health and safety work. Measures are taken if sickness levels are high, or any other distinctive pattern can be identified. A sickness level of approx. 3 per cent is acceptable.

SOCIAL RESPONSIBILITY

We work together to build a safer and more stable society. By supporting a number of great organisations, we are taking responsibility and working together to improve our communities.

Our customers

Fastpartner pursues active social sustainability work, and one key element of this is our involvement in local, small-scale enterprise. This helps create thriving local communities and promotes positive social development.

Roughly 50 per cent of our 2,000 tenants are small or medium-sized businesses according to the definition of max. EUR 10m in turnover, or 50 employees. Fastpartner also works alongside municipalities and district councils in the areas in which we operate. We develop locations by planning for street lighting and attractive solutions that promote vibrant urban environments.

We want to act as an enabler for these companies by offering them conditions in which to pursue their operations with a customer-oriented and tailored approach. We offer premises that allow companies to develop and grow. This is important, as companies play a significant role in boosting the appeal of areas outside the city centre from both a business perspective and at a community level. Companies help create vibrant urban environments and new job opportunities. As areas are transformed, they also become safer, more diverse and integrated. So for Fastpartner it is therefore vital to actively improve our opportunities to contribute to progress. This important issue is handled within property manage-

ment, supported by the Head of Projects and Sustainability, and HR.

Community engagement

During the year the pandemic has caused a sharp increase in unemployment in society. It has also contributed to our significant focus on offering summer jobs in 2021. In summer 2021, summer workers accounted for 48 per cent of regular staff. We offer local summer jobs in the areas where we operate. We also offer trainee positions as much as we can, in order to help young people gain practical experience.

Fastpartner has tried to support communities in various ways during the pandemic. The lion's share of our support has been to the young people's organisation Fryshuset, which has been a partner for the past 14 years. Most of our contribution has gone towards supporting the Lovely Days project, which offers young people cooked meals and meaningful activities during the school holidays. The young people get the chance to meet dedicated leaders who help them take part in new activities and boost their self-esteem. It is a rewarding partnership for Fastpartner in a number of ways, one of which is that we gain an understanding of what is important to the young people who live in our areas and district centres. We also get the opportunity to inspire young people to

consider a possible career in the property sector. We know how important it is for young people to have a sense of purpose and belief in the future. It is even more important in difficult times to have somewhere safe and welcoming to go. So we are really proud of our long-standing partnership with Fryshuset. Our support of SEK 1.5m per year is highly significant for the organisation and enables it to remain open, even during the pandemic.

In addition to Fryshuset, Fastpartner supports several fantastic organisations that work for a better society. Some examples include anti-bullying organisation *Noll tolerans mot mobbing*, *Säkra varje unge*, Tensta Art Gallery and *Kriminellas revansch i samhället*.

We are also involved in several local initiatives to promote a safer society. Fastpartner is the official partner of 'Ett bättre Gävle', run by Gefle IF football club.

Fastpartner also supports the UN Global Compact and since 2019 has been a member of Global Compact Network Sweden, which was established in 2018. We consequently comply with the Global Compact's 10 basic principles based on internationally accepted conventions on human rights, labour rights, the environment and anti-corruption.

A BID association (business improvement district) for Märsta Centrum has been established with property companies, including Fastpartner. The purpose is to improve safety and boost the appeal of the area in and around Märsta Centrum. It is a collaborative model that aims to develop a defined area and increase its attractiveness and competitiveness. Making the area safer is the first step in achieving this vision. That's why most of the activities funded and carried out by the BID association revolve around measures to improve local safety and boost attractiveness.

Fryshuset

1,500,000

Other*

**approx.
500,000**

*) Fastpartner also supports Tensta Art Gallery, *Kriminellas Revansch i Samhället* (organisation to support ex-offenders), young people's organisation *Säkra varje unge*, and other organisations. We also carry out local initiatives in the areas in which we operate. In 2021, Fastpartner became the official partner of the social change project 'Ett bättre Gävle'.

This year too, Fastpartner has supported the summer project 'Sambafotboll' in Hässelby, and played a key part in Rinkeby Torg's 50th anniversary celebrations.



A SELECTION OF PROPERTIES

Fastpartner's property portfolio is located in major population centres with strong economic development and good rental growth. This means that we have a presence in Sweden's four largest cities, as well as Norrköping and Gävle. We offer attractive premises here for a large number of activities, from fashion design and innovative cutting-edge technology, to care homes for the elderly.

The populations of Sweden's major cities are continuing to grow. High employment, good transport links and proximity to services are contributing to continued internal migration, which in turn is laying the foundations for low vacancy rates and rising property prices and rent levels. There is high demand for premises that can be adapted based on varied needs and a changing environment. By responding and making improvements to both buildings and their surrounding areas, we can create added value for Fastpartner, our tenants and others who spend time in our areas.

Fastpartner puts tenants and the environment front and centre; this is the guiding principle of our long-term strategy. We use our own personnel based at local offices, which are located next to our property clusters. Our dedicated property managers and technicians have a good knowledge of both our properties and the local market. We therefore have a firm foundation for creating confidence among tenants and ensuring the quality and efficiency of property management.

Our watchwords of connected, clear and committed form the basis of how we manage our property. Proximity to our

tenants facilitates dialogue, enabling us to be proactive. We are committed to exceeding our tenants' expectations and to delivering actions and solutions quickly. We avoid unnecessary bureaucracy wherever possible, focus on business solutions and work smartly and simply to free up time for the most important issues.

New leases are mostly signed with or via existing tenants, which underlines the importance of taking good care of our customers. In the 2021 Swedish Property Barometer, our CSI rating improved by two units from 71 to 73. Our target is a rating of 75.

Lease structure

Generally speaking, we have a high financial occupancy rate at 90.6 per cent, and long leases at an average of 4.4 years. This means that exposure to changes in the rental market in the near future is relatively low. Adjusted for our project properties, the occupancy rate rises to 91.1 per cent.

Office space currently accounts for almost 50 per cent of our rental value, followed by warehousing, logistics, retail and public-sector activities. The percentage of office space has grown in recent years, while the percentage of industrial properties has declined from around 35 per cent to approximately 7 per cent.

Space for government and municipal operations and other indirectly tax-financed operations account for about SEK 244 million of the rental value and have a floor area of 152,444 square metres, i.e. about 12 per cent of the total rental value.

At year-end, our lease portfolio consisted of 3,853 leases divided between 2,071 unique tenants. Of these leases, 2,024 were for premises, 1,415 for garages and parking spaces and 414 for residential property.

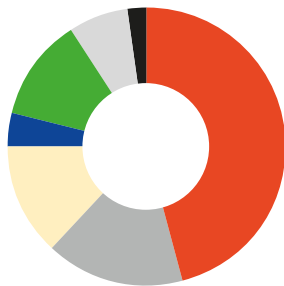


Timpenningen 6

Timpenningen 6



Distribution of rental value
- by type of premises



- Office space 46%
- Logistics & warehousing 16%
- Retail & restaurants 13%
- Residential & hotels 4%
- Care & schools 12%
- Industry & manufacturing 7%
- Other 2%

Regional managers



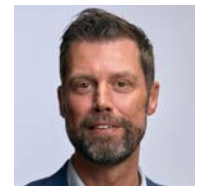
Håkan Bolinder



Jenny Tallskog



Patrik Arnqvist



Fredrik Thorgren

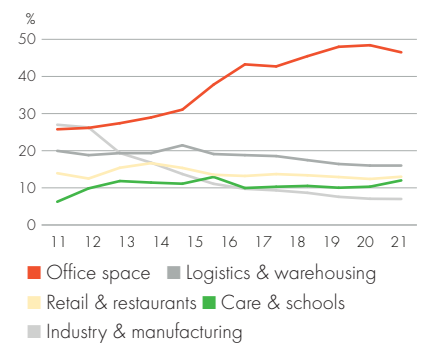
SEK 35,323 M

The market value of properties
at 31/12/2021

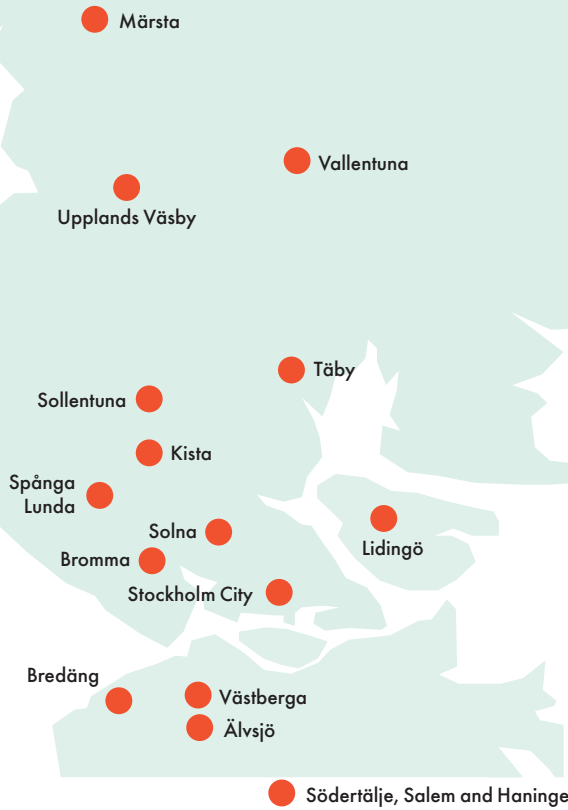
90.6%

Financial occupancy rate

Historical trend in composition
of property portfolio



A SELECTION OF PROPERTIES



»Stockholm remains a market characterised by high pressure on all business premises across all segments«

2,067

Total rental value, SEKm

Ekenäs 1



Hilton 2



Stockholm

Stockholm continues to be a market with very high demand for business premises in all segments, despite the continuing Covid pandemic. When the pandemic hit in 2020, it meant a sharp slowdown for Stockholm's service-based economy. In 2021, the economy has grown strongly despite a few slowdowns as the pandemic has flared up during the year. For Fastpartner, Sweden's positive economic performance has meant an increase in rental income and a decline in vacancies. We can see that many companies are taking the opportunity to review their office space in preparation for the end of the pandemic. We have not acquired any large volumes in the Stockholm area during the year, but have instead focused on improving our properties and development rights in order to increase our revenues.

Central Frösunda

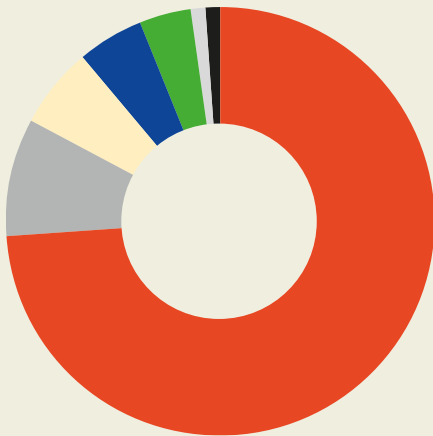
During the year, we worked intensively to develop our office facilities in a number of locations. Central Frösunda is one of the most prominent examples, where Fastpartner's efforts have led to a sharp increase in demand for premises in the district. Over the course of just a few months, Webhallen, Tech Data, Office Management, MW Group and Fudd chose to locate their offices there. In total, more than 600 new employees will move in during the first half of 2022, and the total leased floorspace will be more than 9,000 m². In the dialogue we have conducted with our new tenants, it has become clear that it is the holistic nature of Central Frösunda that is so appealing, with its attractive modern offices in combination with a wide range of services and commuter train links within walking distance, as well as a safe urban environment.

In the area, Fastpartner owns just over 100,000 m² of lettable space in the properties Hilton 2 and Hilton 5, which form the hub of Central Frösunda, as well as Brahelund 2 and Herrjärva 3.

Hilton 2



Distribution of rental value, by region



- Stockholm 74%
- Gävle 9%
- Uppsala & Mälardalen 6%
- Gothenburg 5%
- Norrköping 4%
- Malmö 2%
- Other locations 1%

Malmö

Along with Helsingborg, Malmö is an important logistical hub. The young population and proximity to Copenhagen and the Continent combine to create a dynamic business environment. In Malmö, it is still common to find older industrial buildings interspersed with residential buildings. This means that there are a number of interesting development projects on the horizon.

Sporren 4

The Sporren 4 block in Kirseberg in the northern areas of Malmö is a large, imposing property that presents opportunities for creativity. The Danish shipowner Einar Hansen originally lived in the villa, which was built in the early 20th century and was located in the northwest corner of the property. Hansen was an enterprising man, and alongside his commitments in the shipping industry, he entered the book publishing business. The villa was rebuilt in the late 1920s and then expanded to 23,000 m² before being completed in the late 1940s. Allhems Verlag, as the company was known, remained in the building until 1981. Today, the building houses a Coop store, a gym, a church, a health centre, creative businesses, several offices and our own co-working hub. The property is close to both motorways, ring roads and Malmö Centrum.





Gothenburg

Gothenburg is undergoing a transformation, with the former central port areas being reconstructed with offices and housing. Gothenburg is a hub for large parts of Sweden's export industry, and Västra Götaland County is a leading region in terms of economic development.

Pottegården 3

Pottegården 3 is a property that offers offices and a newly built DIY store. It's a good example of our ability to manage major new construction projects, as well as rent premises in all of the six cities in which we operate. Demand for light industry is high in Gothenburg, which means that vacancies are low and there is good potential for a healthy rental income trend.

» Pottegården 3 is a property that offers offices and a newly built DIY store«



Uppsala & Mälardalen

Uppsala as a region saw significant growth in the 2010s, with a major addition of new housing in the city. Uppsala University has long been one of Sweden's most important institutions for the creation of new knowledge-intensive companies, often in the field of medical technology. Fastpartner has a great portfolio of centrally located properties in Uppsala, with a total area of approximately 50,000 m².

Dragarbrunn 10:3

The Dragarbrunn 10:3 property is a large, combined property housing a healthcare centre, shops, café, apartments and offices, with a central location between the Fyrisån river and Svartbäcksgatan/gågatan. The property is home to Fastpartner's co-working hub concept Fastoffice, which in 2021 grew to become one of Uppsala's largest co-working hubs with a total of 53 office rooms across 1,600 m². The property is a great example of how to boost rental income by enhancing the premises and carrying out refurbishments.

50,000 Fastpartner has a portfolio of centrally located properties in Uppsala with a total area of approximately 50,000 m².



Bomullsspinneriet 3



Norrköping

Norrköping has one of Sweden's top locations, with immediate proximity to European motorways, flights, ports and rail connections via the southern main line. Fastpartner's property holdings encompass 15 properties with a lettable area of approximately 105,000 m². One of our tenants is Kunskapsskolan, which rents centrally located premises for its upper secondary school. Norrköping underwent a transformation in the 2010s, from a traditional industrial city to a city with a knowledge-based business sector.

Amerika 3

In the Amerika 3 property, Fastpartner has upgraded industrial premises that were previously used to produce plastic bags. Today, the modern warehouse and office space is used by suppliers of e-commerce packaging, modern industrial design and manufacturing, recycling, and by government and regional businesses.

Originally built in the late 1950s and converted for the plastics industry in the 1980s, the property has once again taken on a new look, providing modern, fit-for-purpose premises for a wide range of tenants. The whole structure of the building with entrances, courtyard areas, ceiling heights and robust design allows for a wide variety of possibilities for adaptations according to today's needs. The building meets both current and future demands.

Gävle

In the county town of Gävle, Fastpartner owns 16 properties with a combined area of 170,937 m². Like Norrköping, Gävle has gone from being an industrial city to a university city with a knowledge-intensive business sector. With its proximity to the E4 and E16 motorways and with the mainline railway and deep-water port, the city has all the infrastructure it needs to support a growing business community. And it takes just under 60 minutes to get to Arlanda Airport. In 2021 we signed agreements to acquire two properties in central Gävle, but the most interesting developments are taking place just outside the centre in an area called Hemsta.

Hemsta Works

In Hemsta 11:11/15:7 we have created Hemsta Works, an office offering that in addition to modern offices also offers ancillary services such as a restaurant, gym and co-working hub.

It's a successful initiative similar to the one in Central Frösunda. The industrial premises, previously owned by Ericsson, have been converted into solid and modern offices. The range of services available in the area has evolved so that the property has become a local hub attracting many visitors every day. Work on letting the building is well underway, and many of the new tenants are delighted with both their premises and the area.

105,000 m²

Fastpartner's property holdings in Norrköping encompass 15 properties with a lettable area of approximately 105,000 m².



Significant investment in Fastoffice

Fastoffice

During the year we continued to develop Fastoffice, our concept for smaller, more flexible office premises. Fastoffice is available in more than 20 locations; there are over 500 lettable office rooms in a space of around 20,000 m². These locations create added value, such as increased wellbeing and a better range of services for all tenants in the respective areas. Furthermore, our existing tenants can take advantage of the new opportunities offered by a co-working space. We have seen high demand for this type of premises in the wake of the pandemic. Looking ahead, we can see potential for further developing this offering, partly with new space but also with new business models.

»A modern and efficient
office with full flexibility.«



CARBON NEUTRAL BY 2030

Fastpartner's sustainability targets of cutting energy consumption by >2% per year, being carbon neutral by 2030 and reducing CO₂e by >15% per year go hand in hand with our other financial and operational targets. Long-term profitability and responsible business conduct work in symbiosis with our sustainability efforts.

Sustainability work, governance and implementation

Fastpartner's commitment to sustainability is continuing, with increased resources being allocated for sustainability work both in terms of personnel and other resources. The overall objectives are developed within the company and approved by the Board of Directors and management team. The Head of Sustainability and Projects leads this work. The sustainability team, Environment and Energy, continually updates and improves sustainability and the environmental and energy management system. The new Taxonomy Regulation, certification rules, building regulations and Fastpartner's own targets are incorporated into Fastpartner's sustainability framework. The focus is on reducing energy usage and carbon footprint, and increasing the proportion of self-generated energy, such as solar and geothermal energy.

Proportion of certified properties rose by 44%

In 2021, Fastpartner stepped up efforts to certify its properties. At year-end 2021, Fastpartner owned environmental-

ly-certified properties with a combined value of SEK 14,338.8m, which is an increase of 44.3 per cent during the year. The rate of increase has been high, although there have been some delays. Certification work will continue apace in 2022. Fastpartner's objective is for more than 80 per cent of its properties to be certified by the year 2025, measured in terms of property value. The current certification level is 40.6 per cent of the market value of properties.

Fastpartner is a member of the Sweden Green Building Council (SGBC). SGBC is a trade association that develops and monitors environmental certification of 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 according to BREEAM (or the Swedish version BREEAM-SE), Very Good, or Miljöbyggnad, Silver. These certification systems assess a number of different aspects of buildings, including their internal and external environment, maintenance and media and energy consumption.

Environmental targets

The volume of environmentally-certified properties will increase by >10% per year and comprise >80% by the end of 2025

CO₂e emissions should decrease by >15% per year

Energy consumption should decrease by >2% per year in existing portfolio as of 2022. Previously the target was for the reduction to be >1% per year in the existing portfolio.

VISION 2030:
To be 100% carbon neutral



BREEAM[®] SE



**Meet Svante Hedström,
Head of Sustainability and Projects at Fastpartner**

“Collaboration is vital for successful sustainability work”

How good is the property sector at operating sustainably? And why is a greater focus on sustainability so important for Fastpartner as a company? Fastpartner’s Head of Sustainability and Projects, Svante Hedström, provides some answers.

Can you tell us a bit more about your role?

“Much of it is about coordinating, leading, directing and developing efforts to achieve Fastpartner’s sustainability targets, for example proposing and following up measures to reduce energy and media use, or getting involved in our environmental certifications such as BREEAM and Miljöbyggnad. I also work with substantial projects such as Västberga Entré and Riksby.

“The most important aspect of my job is taking the lead in the work of reducing Fastpartner’s carbon footprint, reducing our energy usage and cutting greenhouse gas emissions.”

Why is a greater focus on sustainability important for Fastpartner as a company?

“It’s a key social issue and we are part of society, working both independently and with others to achieve ecological, social and economic sustainability. We need to take sustainability issues seriously these days, and companies expect us to be able to offer sustainable premises. In other words, it’s also important from a competitive and market perspective.”

What’s the next step for Fastpartner in its sustainability work?

“To keep reducing our greenhouse gas emissions and therefore increase produc-

tion of clean electricity from solar panels and geothermal energy. We will also continue to work on cutting our energy consumption and increasing the use of eco-friendly materials. Fastpartner’s overall objective is to be a carbon neutral business by the year 2030.”

What’s your view of sustainability work in the property sector in general?

“The construction and property sector has a huge impact on the climate, and Swedish buildings accounts for about one-fifth of greenhouse gases from a life-cycle perspective. Strong measures and significant efforts are needed to reduce this impact. The majority of all property companies are taking a purposeful and structured approach, and we are learning from each other.

“A great deal has happened in recent years; sustainability work has evolved from being mostly about the environment, to include ecological, social and economic sustainability. Fastpartner has now phased out all our fossil fuels, and been able to shift our focus.”

How does Fastpartner contribute to sustainable offices?

“We make sure there are good transport links, with proximity to public transport, and that it’s possible to walk and cycle to work. We ensure there are bike stores, servicing areas and changing rooms.



We put solar panels on the roofs of our properties, we work with heat recovery and control ventilation.

“We work with our tenants to collectively reduce our carbon footprint. We create a pleasant environment in and around our properties, and maintain a constant dialogue with tenants. We are open to new ideas and suggestions for improvements.

“One of our tenants, H&M Studios, requested eco-friendly electricity when we were in the middle of such a procurement. They trusted us, even though we couldn’t reveal our counterpart. H&M were delighted when it turned out that we used EL, Bra Miljöval, with the Swedish Society for Nature Conservation as a guarantor. Trust and collaboration are vital for successful sustainability work.”

» Reducing energy usage in our properties is one of the most important measures that we need to continue to focus on year after year«

Fastpartner has also chosen to certify 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. Besides the certification process itself, properties must also be regularly followed up and reports submitted to the certification body. Of our properties, 25 are certified to BREEAM, Miljöbyggnad or GreenBuilding standard.

Energy usage, solar panels and geothermal energy

Fastpartner is continuing with its efforts to increase the proportion of renewable energy through solar panels and geothermal energy.

The installation of solar arrays has taken off, although there have been delays due to the pandemic. We have been working with our suppliers and consultants to develop our processes to ensure they work efficiently. Fastpartner now has ten properties with solar arrays on our roofs or facades. Through our geothermal energy, we are also increasing the proportion of low-carbon heating and cooling used in our properties. We now have geothermal energy and heat pumps in 13 of our properties. The proportion of self-generated electricity is currently 1 per cent of total electricity usage, and geothermal energy accounts for roughly 5 per cent of total heat use.

Reducing energy usage in our properties is one of the most important measures that we continue to focus on year after year. We have set a target to reduce energy use by >1 per cent per year in our existing portfolio. This target was revised during the year to >2 per cent per year in our existing portfolio as of 2022. We have cut energy consumption for heating by 14.4 per cent since 2013,

which gives an average of 1.8 per cent. Between 2020 and 2021, heating energy declined by 5.8 per cent/m², Atemp. In 2021, we had a higher occupancy rate in our properties compared with 2020 due to pandemic effects. The intensive efforts underway internally on energy audits of all our properties will further cut energy usage, step by step.

Reduced emissions and focus on renewable energy

Fastpartner has more than halved its greenhouse gas emissions since 2013. We established a new target of cutting emissions by half again by 2025 compared with emissions in 2019. The aim is to reduce emissions of CO₂e by more than 15 per cent every year.

Fastpartner has improved the process of purchasing eco-friendly and carbon-offset district heating for all our properties that use district heating. We have been working alongside all district heating suppliers to identify more environmentally friendly district heating supplies. Fastpartner now purchases electricity generated entirely from hydropower, with zero CO₂e emissions, Bra Miljöval labelled (Good environmental choice), 100 per cent water. This active choice strengthens our partnership with the Swedish Society for Nature Conservation and EFS, Energiförsäljning Sverige AB. Together we are working to improve our sustainability work and reduce our carbon footprint. We are also increasing the proportion of self-generated renewable energy through our solar installations, heat pumps and geothermal energy plants.

Significant cut in greenhouse gas emissions

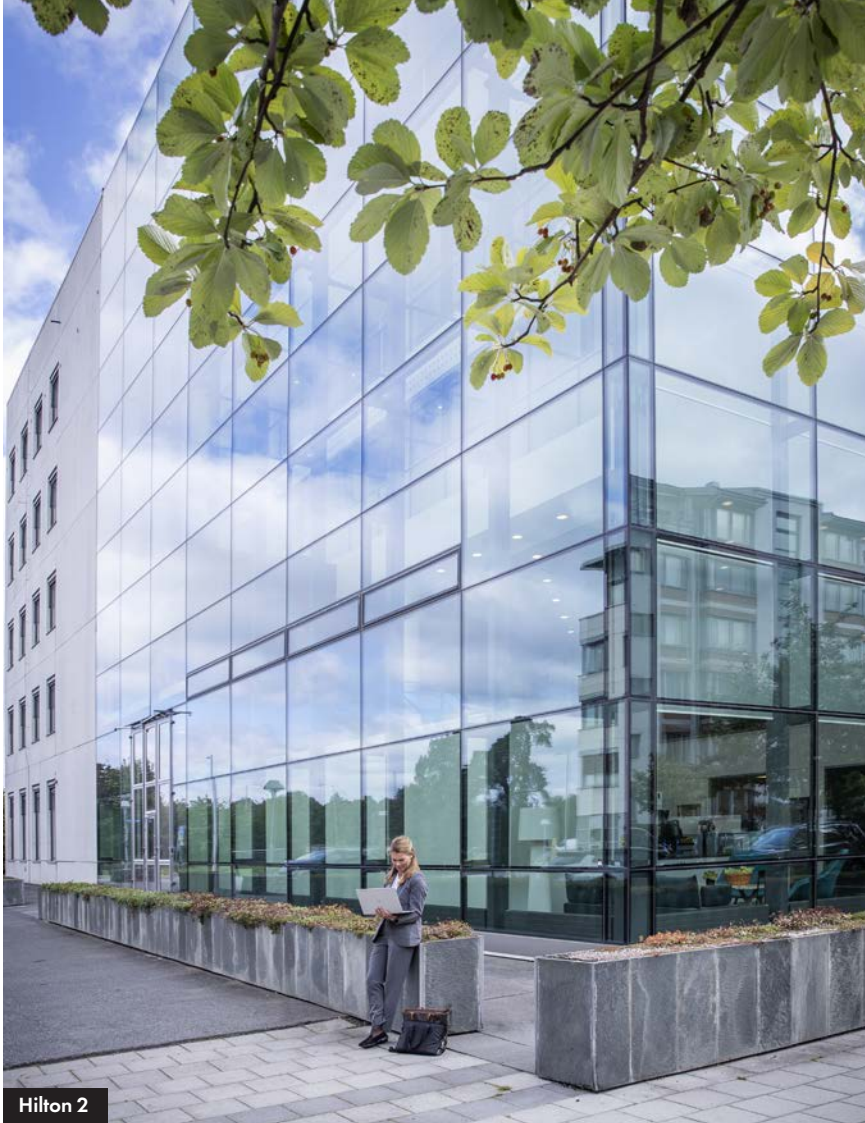
Fastpartner measures greenhouse gas emissions, carbon dioxide emissions, based on our energy usage. In 2021, total emissions of 1,388 tonnes (3,599), corresponding to 0.89 kg CO₂e per m² (2.44), were reported. The reported emissions

refer to Scopes 1 and 2, and include purchased carbon-offset district heating. That's a reduction of 61.4 per cent/m² (45.1) on the previous year. Fastpartner's target of halving emissions by 2025 compared with 2019 was achieved in 2021. Furthermore, emissions were halved once again. The reduction from 4.44 kg CO₂e per m² in 2019 to 0.89 kg CO₂e per m² in 2021 represents a decline of 80.0 per cent.

We also calculate our Scope 3 carbon emissions measured in Atemp, focusing on project activities. In 2021, greenhouse gas emissions generated 44,141 tonnes CO₂e, corresponding to 28.27 kg CO₂e per m² Atemp. Our ambition is to reduce Scope 3 emissions mainly by adopting more eco-friendly and resource-efficient construction and property management processes. The development of more eco-friendly, low-carbon materials and services for our properties is moving in a positive direction.

Sustainability in projects and property management

Fastpartner has developed a sustainability framework to be used in all our projects, including both renovations and new construction. The framework satisfies Fastpartner's requirements, certification specifications, building regulations and the EU taxonomy. In this way, all our projects achieve a reduced carbon footprint, such as lower energy use, reduced water consumption, more eco-friendly products, adaptation to a changing climate in terms of cooling, heating, increased precipitation and much more. We are continually making improvements to its properties by switching to more environmentally sustainable and energy-efficient heating and cooling methods, digitalisation, smarter control and monitoring of our heating and plumbing systems, energy-efficient windows, additional insulation and the fitting of energy-saving lighting.



Hilton 2

Energy consumption (MWh)

	2021	2020	2019
Electricity consumption	35,947	37,248	38,505
Heating	104,452	103,668	106,934
Cooling	9,114	9,240	10,318
Total	149,513	150,156	155,757
Intensity ratio (kWh/m ² , Atemp)	96	102	105

Emissions (tonnes CO₂e)

	2021	2020	2019
Scope 1	249	126	169
Scope 2	1,139	3,473	6,419
Total	1,388	3,599	6,588
Intensity ratio Scopes 1+2 (kg CO ₂ e/m ² , Atemp)	0.89	2.44	4.44

Certification

SEKM	2021	2020	Percentage
BREEAM In-Use	7,797	4,382	22.1%
Miljöbyggnad	3,036	2,052	8.6%
GreenBuilding	3,506	3,052	9.9%
Total certified	14,339	9,936	40.6%

Water consumption

	2021	2020	2019
Total water consumption [m ³]	368,334	350,220	420,519
Water intensity [m ³ /m ² , Atemp]	0.236	0.237	0.283

Partnership with tenants

Green leases are an effective way, together with our tenants, to help reduce our overall environmental and carbon footprint. A number of tenants have tenancy agreements with particularly stringent requirements in terms of good environment and sustainability. This involves us cutting the consumption of energy and resources, recycling more and reducing the volume of waste. This is reflected in how both we and our tenants view sustainability as an integral part of successful business.

Fastpartner's supply chain

Fastpartner uses a large number of suppliers within servicing and maintenance. For construction projects, contracts are procured with building, ventilation and lift contractors. Suppliers operate within our property portfolio, which is located across Sweden. However, the focus is on the Stockholm region, which is where the

bulk of our portfolio is situated. Suppliers mainly come from the local area, and primarily Sweden. Fastpartner has a code of conduct for suppliers, which is reviewed in connection with contract signing. Compliance with the code is followed up via checks on the supplier, or visits to the site of the project in question.

Suppliers with higher-risk jobs are the ones that are subjected to checks or follow-up regarding the code and provisions of the contract. We carry out safety inspections, risk assessments and draw up action plans together with our suppliers. We work alongside our suppliers to ensure laws and regulations are complied with in the optimum way.

Digitalisation of operations

We are taking measures to digitalise the operation of our properties. Key to this is the installation of connected management systems to enable properties to be monitored and managed remotely.

Another example involves digitalising noticeboards in properties' stairwells so that information can be efficiently updated for tenants. Such measures provide numerous benefits, such as a significant reduction in the need for transport, as well as closer communication and providing tenants with a higher level of service. The proportion of properties with smart control systems is constantly increasing, with 119 of 208 properties connected, or 57 per cent. Rental notifications and supplier invoices are now almost entirely digital.

Water consumption

Fastpartner is actively encouraging tenants to use less water in its properties. In 2021, water consumption was 0.236 (0.237) m³/m², Atemp, which is a decline of 0.4 per cent compared with 2020. The objective every year is to cut water consumption per square metre, Atemp, in a comparable portfolio.

PROJECT AND PROPERTY DEVELOPMENT

Development of Fastpartner's properties through refurbishment, extension and new construction generates a healthy return over time. Improved cash flows, higher property values and a lower carbon footprint are the reward. Several of the current projects in 2021 will have a significant impact on our future performance, both financially and environmentally.

Property development often takes place via conversion of existing buildings and also through increased development of our areas. Projects are driven by a feel for the market, passion, a sustainable approach and future demand. It applies to all properties regardless of their existing purpose, whether it be an office, industrial building, public-services property or residential property. Projects provide Fastpartner with good returns over time. Some of our projects include adaptations for manufacturing, a restaurant and co-working hub in Hemsta, Gävle, refurbishments to Beckmans school and care home at the Aga 2 property in Lidingö, major rebuilding to new-build standards with solar panels of the Hilton 2 property in Frösunda and environmentally certified new building for SGD Golv in Västberga. These projects create value and provide good returns over time.

In 2021, Fastpartner focused heavily on investing in its own portfolio via project

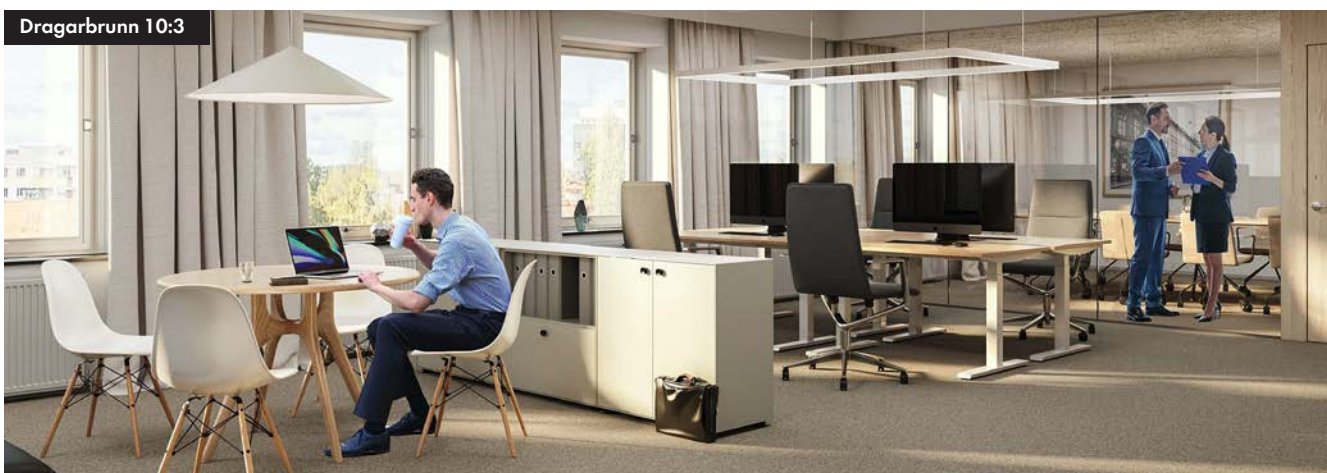
and property development. A total of SEK 777.0m (540.1) was invested in our own properties. At 31/12/2021, current project investments in properties totalled SEK 1,148.4m (1,122.2). The remaining investment volume for these project investments amounted to SEK 660m (390).

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 443,000 m², including 138,000 m² for residential units and 305,000 m² 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 implemen-

tation and generating a healthy return. The value of our development rights at 31/12/2021 was SEK 802m (714), including SEK 257m (252) relating to residential development rights and SEK 544m (462) for commercial development rights. The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights.

Our property investments will be based on a long-term approach and be well designed to boost values, increase cash flows and add sustainability improvements from a holistic perspective. During project and property development, Fastpartner always carries out evaluations, risk assessments and analyses to assess future opportunities. Several of our projects are created in cooperation with existing or new tenants. Sustainability is always a key objective in our projects, which aim to reduce our carbon footprint.



FASTPARTNER'S MAIN ONGOING PROJECTS AT 31 DECEMBER 2021

Property	Type of project	Project area (m ²)	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Märsta 24:4	New-build car showroom, sales area, etc.	10,000	83	5	Q1 22
Syllen 4	Adaptation of premises, Aimo Park etc., energy etc.	8,100	96	12	Q2 22
Dragarbrunn 10:3	Adaptation of premises, Fastoffice, office space, environmental certification	2,800	34	4	Q2 22
Skänninge 6	Adaptation of premises library, energy, etc.	1,100	23	7	Q2 22
Märsta 1:193	Adaptation of premises, gym, energy	1,500	20	4	Q2 22
Hilton 5	Adaptation of premises Webhallen etc.	2,400	19	4	Q2 22
Hemsta 11:11, 15:7	Adaptation of premises, restaurant, offices, etc.	2,600	53	4	Q3 22
Aga 2	Refurbishment, education, office space, healthcare	4,400	35	22	Q3 22
Amerika 3	Adaptation of premises, warehousing, offices	19,500	27	5	Q4 22
Hilton 2	Total refurbishment, office, gym, restaurant	18,500	252	110	Q2 23
Arbetsbasen 3	New-build, warehouse, office, showroom	5,200	120	105	Q2 23

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	Prior to local development plan	2024	10,000	800	10,800	154
Stockholm	Västberga	Arbetsbasen 3	Leasehold	Commercial	Initial construction job	2021	-	5,700	5,700	-
Stockholm	Årsta	Allgunnen 7	Ownership/Leasehold	Housing, Preschool	Local development plan in progress	2024	8,600	900	9,500	108
Stockholm	Västberga	Timpenningen 6	Leasehold	Commercial	Initial construction job	2021	-	33,500	33,500	-
Stockholm	Bredäng	Bredäng Centrum	Leasehold	Residential/commercial	Local development plan in progress	2024	9,200	7,800	17,000	115
Stockholm	Liljeholmen	Syllen 4	Leasehold	Residential/commercial	Prior to local development plan	2024	4,200	5,400	9,600	140
Stockholm	Lidingö	Diviatorn 1	Ownership	Residential	Prior to local development plan	2025	3,100	-	3,100	78
Stockholm	Bromma	Riksby 1:13	Ownership/Leasehold	Residential/commercial	Local development plan in progress	2025	43,000	45,000	88,000	538
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Construction start	2022	-	16,800	16,800	-
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2024	25,000	2,000	27,000	294
Stockholm	Vallentuna	Vallentuna-Ricbeby 1:472	Ownership	Housing, retail	Prior to construction start	2022	2,750	600	3,350	48
Stockholm	Täby	Stansen 1	Ownership	Preschool	Prior to construction start	2022	-	2,000	2,000	-
Ulricehamn	Ulricehamn	Slingan 1	Ownership	Warehousing/logistics	Prior to construction start	2022	-	23,500	23,500	-
Gävle	Näringen	Näringen 10:4	Ownership	Commercial	Prior to construction start	2022	-	10,000	10,000	-
Gävle	Hemsta	Hemsta 11:11, 15:7	Ownership	Commercial	Prior to construction start	2022	-	20,000	20,000	-
Gävle	Gavlehov	Sättra 64:5, Sättra 108:23	Ownership	Residential/commercial	Local development plan approved	2022	11,500	24,500	36,000	164
Stockholm	Kista	Ekenäs 1 and others	Leasehold	Shopping centre/commercial	Local development plan in progress	2023	-	18,100	18,100	-
Total							117,350	216,600	333,950	1,639

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.

Fastpartner's project portfolio is developing well and is being continually replenished. Projects progress from implementation to letting and management; here are some examples. In Frösunda we are working on the major rebuilding of Hilton 2 to new-build standards, with services of the highest class. A restaurant, gym, conference area, manned reception, a rooftop terrace, improved mobility measures for cyclists and

others are some of the enhanced services that will be added. In Västberga, two projects are being developed in parallel with an area of 40,000 m², a new building for SGD Golv and a warehouse terminal for local distribution and associated offices. In Arenastaden in Gävle, we are in the early stages of a major expansion of 35,000 m², preschool, school, housing and offices.

INVESTMENTS IN EXISTING PORTFOLIO

	SEKm
New construction	105.4
Tenant adjustments	499.3
Environmental and planning projects	172.3
Total	777.0

SELECTION OF PROJECTS

Ongoing and completed projects

Hilton 2

New office premises

Status: Completion summer 2022

Commercial: approx. 18,500 m² office space

In central Frösunda, Fastpartner is creating a brand new office offering by filling the property with services and new environmental technology. The property, which has an area of 25,000 m², will have a completely new interior and exterior, featuring a number of interesting functions. The facade will be partially equipped with solar panels to support the panels already in place on the roof. The roof will partly act as a solar collector, while also offering a pleasant setting for work or relaxation. At the entrance, visitors are greeted by a large staircase that encourages activity and spontaneous encounters. The property is also complemented by a high-quality restaurant, a top-class gym and other convenience services from the manned reception.

Märsta 1:257-1:259 and 1:261

Construction of new-build housing

Status: Completed summer 2021

Residential: 200

Commercial: Parking for shopping centre and residential units

During the year, Fastpartner completed roughly 200 apartments in Märsta Centrum. The construction includes three buildings with residential units and parking. With up to 16 storeys, the buildings are among the tallest in Märsta Centrum and will become a landmark in Sigtuna. New builds further boost Märsta Centrum's appeal, with more residents bringing vibrancy to the life of the town. A library and cultural school were built during earlier stages. In addition, the retail areas have been expanded, with premises for ICA, H&M and several restaurants and cafés. The buildings will be certified to Miljöbyggnad standard.

Märsta 24:4

New construction, commercial premises, padel court, car dealership and construction machinery rental

Status: Ongoing construction with occupancy from spring to June 2022

Commercial: 10,000 m²

Fastpartner is constructing new builds and refurbishing existing premises at Märsta 24:4 i Arlandastad. Two major tenants move in; Cramo (construction machinery, etc.) and Arlanda Stad Bil. Arlanda Stad Bil was the first to take up occupancy at its new, modern car showroom in June 2021. Cramo opened for business in March 2022. Fastpartner has transformed the property into a modern site for a variety of uses, in the heart of Arlandastad. The property is certified to Miljöbyggnad Silver standard.

Märsta 11:8

New construction, warehousing and offices

Status: Completed with occupancy in March 2021.

Fastpartner has built offices and a warehouse with a total area of approx. 1,230 m² for its tenant Origum. Origum's business involves optimising their customers' business operations, with both software and hardware. The company took up occupancy in March 2021. The building has both solar panels and geothermal energy. We worked closely with the tenant on the design of the premises and sustainability work. It will be certified to Miljöbyggnad Silver standard.



Fastpartner works continually to enhance its property portfolio. This section describes a selection of Fastpartner's completed and ongoing projects at the local development phase. The project portfolio contains a mix of projects for both residential and commercial space. The projects often combine both types of properties.

Forthcoming projects

Arbetsbasen 3, Västberga

Status: Pre construction start and demolition with completed local development plan.

Commercial: 5,700 m², showroom, warehousing and offices.

Fastpartner will be pulling down existing buildings at the site and constructing completely new buildings for warehousing, a showroom and offices. The location in Västberga, with direct connections to Stockholm city, is perfect for servicing or distribution to central areas of Stockholm. There is considerable interest in this type of premises, and demolition began in 2021. Construction will then start on the new buildings. Completion is scheduled for the end of 2022. The property will be environmentally certified to Miljöbyggnad or BREEAM standard.

Timpenningen 6, Västberga

Status: Pre construction start and demolition with completed local development plan.

Commercial: 33,500 m², warehousing, retail, offices and services.

Fastpartner will be pulling down existing buildings at the site and constructing completely new buildings for warehousing, offices and other services. As with Arbetsbasen 3, the location in Västberga right next to Stockholm city centre is ideal for servicing or distribution to central parts of Stockholm, and here, too, there is a high level of interest from several companies in renting premises. Completion is scheduled for the end of 2023. The property will be environmentally certified to Miljöbyggnad or BREEAM standard.

Riksby Bromma

Commercial premises, residential units and a preschool

Status: Ongoing local development plan with potential construction start 2024

Residential: 500 residential units

Preschool: One, with six classes

Commercial: 45,000 m²

Fastpartner is playing an active role in the emerging, contemporary suburb of Riksby. The area is close to both Bromma and Stockholm inner city, and offers significant opportunities as an active cultural hub with considerable visitor appeal. Fastpartner will be developing a total of 43,000 m² of residential units, approx. 538 apartments, a preschool and 45,000 m² of commercial space in the area. Fastpartner will also preserve and refurbish the familiar *Lintaverken* building. All the buildings will be environmentally certified to Miljöbyggnad or BREEAM standard.

Gavlehov, Gävle

Commercial premises, retail, school, residential units, offices and hotel

Status: Ongoing local development plan adopted spring 2021, with potential construction start 2022.

Residential: 164 residential units

Commercial: 24,500 m²

Fastpartner has been active in Gävle's Arenastad for several years. We have existing buildings and completed a school for Prolympia in 2018, 6,300 m². Further development is now taking place in the area around Gävle's sports stadiums. A flexible local development plan with permission for both 164 residential units, 11,500 m², and multi-faceted commercial use. This provides scope to build 24,500 m². The various uses include a school, shopping centre, offices and hotel. Work with lettings and development for tenants is ongoing. All the buildings will be certified to Miljöbyggnad or BREEAM standard.



ACQUISITIONS AND DIVESTMENTS

Our property portfolio is growing and being refined via continual acquisitions and divestments. Our aim is low risk and a healthy yield, and we can create significant value growth for our properties via effective property management, a long-term approach and continued development. During the year, unrealised value increases totalled approximately SEK 3,028m.

The start of the year saw predictions of the death of the office in the post-pandemic society, but investors were not swayed. Several significant office deals were completed during the spring, with continued low interest rates a factor. In addition, the warehouse, public-services property and residential segments remained hot.

In the autumn, the market went from hot to scorching, despite a sharp rise in inflation. But major investors' interest expenses were at record-low levels, and the interest rate gap between borrowing costs and yields was at historically low levels.

How do we manage risk in an operating environment in which monetary policy is controlled by central banks? In Fastpartner's view it is a strong cash flow, focus on prime locations and a long-term approach that ensure a healthy, risk-adjusted return, irrespective of what

happens with property prices, inflation and interest rates.

In Gävle, we have acquired two properties and entered into binding agreements for two more, all in good locations. Two of them are centrally located and currently have low yields with good prospects for increasing rental levels. The other two are already delivering good cash flows and enjoy prime locations on the outskirts of Gävle. This new portfolio offers a high risk-adjusted return both now and in the future.

Other acquisitions during the year, in Uppsala and Arlandastad, follow the same strategy, with properties in attractive locations with economic growth and where there is potential for increasing rental levels over time. These acquisitions include ready-to-build land and light industry.

Alderholmen 13:2

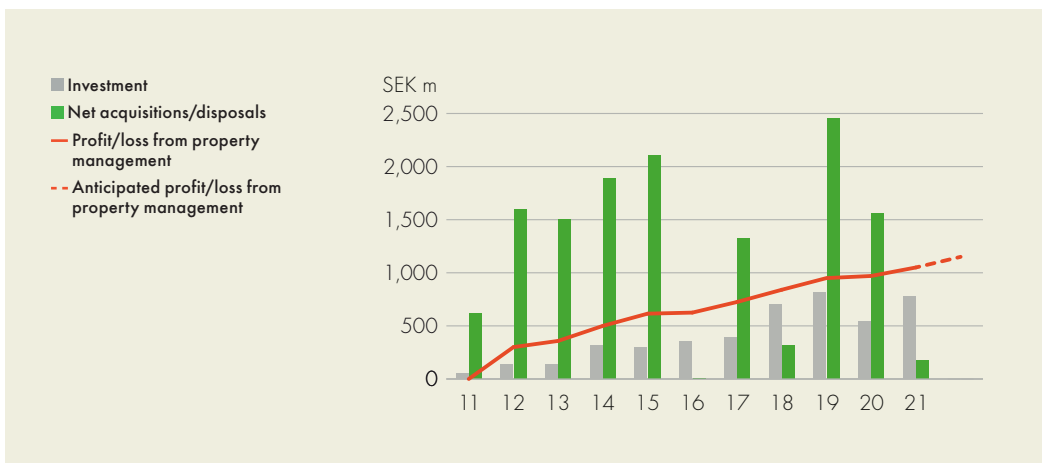


ACQUISITIONS 2021

Property	Municipality	Lettable area, m ²	Purchase completion date
Alderholmen 13:2	Gävle	9,505	1 April 2021
Hemsta 14:1	Gävle	7,305	30 April 2021
Broby 11:5	Sigtuna	718	1 June 2021
Årsta 84:3	Uppsala	3,096	15 Oct 2021

DIVESTMENTS 2021

Property	Municipality	Lettable area, m ²	Departure date
Bajonetten 7	Alingsås	37,942	15 June 2021
Mejeriet 8	Alingsås	160	15 June 2021



FINANCING

Fastpartner's equity amounted to SEK 17,457.4m at the end of 2021. Interest-bearing liabilities totalled SEK 15,280.6m, corresponding to a loan-to-value ratio of 43.5 per cent. The interest coverage ratio was 4.2x. Fastpartner has been assigned an Investment Grade rating with the credit rating Baa3 by Moody's Investors Service, and an Investment Grade rating with the credit rating BBB- by Scope Ratings.

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 37.9bn (33.1) at 31 December 2021. 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 46.0 per cent (42.4) and 40.3 per cent (44.1) 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 compensation 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 2021, the interest coverage ratio was 4.2x (4.1). A change in variable market interest rates of one percentage point would affect

interest expenses by about SEK 120m annually with the current capital structure.

Because of developments in the credit market during the year, Fastpartner chose to continue to use short fixed-rate periods for the majority of the company's financing. This approach to financing was successful once again in 2021 and resulted in lower interest expenses for Fastpartner than would have been the case with fixed interest rates. The average interest rate on property loans was 1.6 per cent (1.7) at 31 December 2021.

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 17,457.4m (14,057.4) at 31 December 2021, corresponding to 46.0 per cent

(42.4) of the company's total financing. If equity is adjusted according to NRV, the equity/assets ratio amounts to 54.7 per cent (50.3). 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 2021 was 21.4 per cent (12.2). The average return on equity was 20.8 per cent for the past three years and 21.0 per cent for the past five years.

LOAN STRUCTURE ON 31/12/2021 (SEKM)

	Loan agreements	Amount utilised	Loan agreement term
	3,140.4	3,140.4 ¹⁾	2022
	7,108.7	3,758.7 ²⁾	2023
	2,827.6	2,827.6 ³⁾	2024
	1,323.9	1,323.9 ⁴⁾	2025
	1,835.3	1,835.3 ⁵⁾	2026
	500.0	500.0 ⁶⁾	2027
	637.4	637.4	2028
	216.0	216.0	2029
	1,041.3	1,041.3	2034
Total	18,630.6	15,280.6	

¹⁾ Of which 1,300.0 relates to green bond loans and 1,195.0 to commercial paper.

²⁾ Of which 1,300.0 relates to bond loans.

³⁾ Of which 1,100.0 relates to bond loans.

⁴⁾ Of which 1,250.0 relates to green bond loans.

⁵⁾ Of which 1,300.0 relates to green bond loans.

⁶⁾ Of which 500.0 relates to green bond loans.

Interest-bearing liabilities

Properties are long-term assets and demand long-term funding, where the 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 40.3 per cent (44.1) of the company's financing at year-end. Interest-bearing liabilities consist partly of bank loans of SEK 7,335.6m (8,892.6) raised using the Group's properties as collateral, partly of six listed unsecured bond loans totalling SEK 6,750.0m (4,300), and one unsecured commercial paper programme of SEK 1,195.0m (1,415.0). At year-end, interest-bearing liabilities therefore totalled SEK 15,280.6m (14,607.6), corresponding to 43.5 per cent (46.6) of the market value of the properties. Interest-bearing net liabilities totalled SEK 14,009.5m (13,936.3), corresponding to 39.7 per cent (44.5) of the market value of the properties.

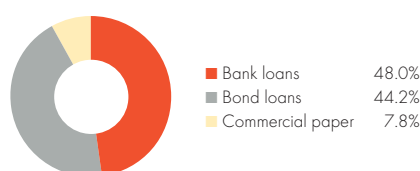
Of the interest-bearing liabilities, SEK 3,221.3m (3,450.9) were classified at year-end as current because they fall due or will be paid off in part in 2022. Fastpartner has already made good progress in its refinancing discussions with the relevant banks regarding margins and maturities for the short part of the loan portfolio, and the company intends to convert these loans into long-term financing with a short fixed-rate period in 2022. Fastpartner's fixed-term maturity at 31 December 2021 was 3.1 (3.1) years. Adjusted for the portion of the loan portfolio that matures in 2022, fixed-term maturity is 3.8 (3.9) years. All of Fastpartner's loans are denominated in SEK.

During the year Fastpartner signed new long-term credit agreements for SEK 3,707.9m and renegotiated and extended existing long-term credit agreements for SEK 3,034.9m.

CHANGE IN INTEREST-BEARING LIABILITIES, SEKM

Interest-bearing liabilities, beginning of year	14,607.6
New loans	3,707.9
Refinancing existing loans	+/-290.5
Amortisation and redemption of loans	-3,034.9
Interest-bearing liabilities, year-end	15,280.6

BREAKDOWN OF FINANCING



Bond loans

Fastpartner has issued six unsecured bond loans on the Swedish market for SEK 6,750.0m (4,300.0), corresponding to 19.1 per cent (13.7) of the market value of the property at year-end. In 2021, Fastpartner issued unsecured bonds on three occasions amounting to a total of SEK 3,050m within existing MTN programmes and settled an existing bond loan amounting to SEK 600m on maturity. Below is a summary of the six outstanding listed bond loans.

Amount (SEKm)	Interest (%)	Bond loan maturity
1,300	Sitbor 3m + 2.85 ¹⁾	May 2022
1,300	Sitbor 3m + 2.45 ¹⁾	May 2023
1,100	Sitbor 3m + 3.10 ¹⁾	March 2024
1,250	Sitbor 3m + 1.12 ¹⁾	May 2025
1,300	Sitbor 3m + 1.27 ¹⁾	June 2026
500	Sitbor 3m + 1.28 ¹⁾	Aug 2027
6,750		

¹⁾The figure refers to percentage points.

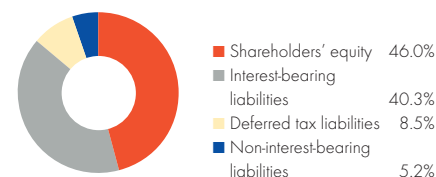
Green bond loans

Of Fastpartner's outstanding bond loans of SEK 6,750m (4,300), SEK 4,350m (1,300) relates to 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

CAPITAL STRUCTURE



year. At 31/12/2021, outstanding commercial paper totalled SEK 1,195.0m (1,415.0), corresponding to 3.4 per cent (4.5) 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 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 9,882.5m (12,541.5) 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 3-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, defined as the risk of an impact of changes in the market interest rate on profit and cash flow, to a certain extent, and to increase the predictability of profit from property management, Fastpartner has chosen to enter into interest rate swaps totalling SEK 1,875.0m (1,875.0). Along with fixed-interest loans of SEK 207.5m (192.3), Fastpartner has hedged 14 per cent (14) of its loan portfolio with interest rate swaps.

Fastpartner's fixed-rate period was 1.0 year (1.1) at 31 December 2021. Adjusted for the variable interest rate portion of the loan portfolio, the fixed-rate period was 4.9 years (5.7).

Valuation of derivatives

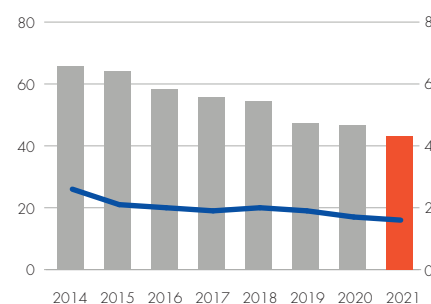
According to the accounting rules (IFRS 9), interest rate derivatives are measured at market value and the change in value is recognised in profit or loss. During the year, unrealised changes in the value of interest rate swaps that Fastpartner entered into had an impact on profit of SEK 68.1m (-17.0).

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 5,184.1m (4,483.3), corresponding to 13.7 per cent (13.5) of

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



the company's total financing. Other liabilities mainly comprise deferred tax liabilities and lease liabilities relating to ground rents, as well as 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 company's properties.

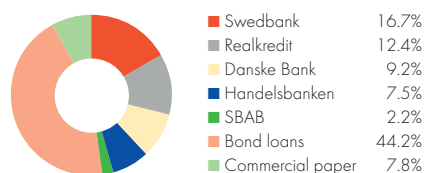
Deferred income arises because Fastpartner receives rent payments on a quarterly basis in advance. This liability is resolved by Fastpartner providing premises during the period for which the rent was paid. Accrued expenses primarily comprise accrued interest expenses and accrued expenses for media for 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 46.0 per cent (42.4). Cash and cash equivalents at year-end totalled SEK 210.7m

BREAKDOWN OF LENDERS

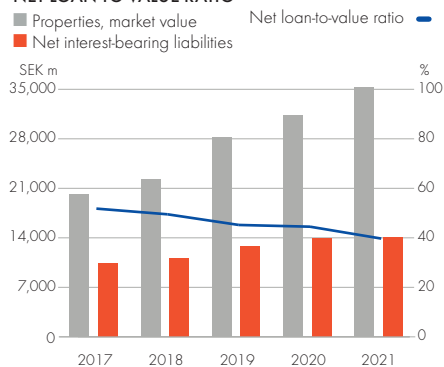


FASTPARTNER'S INTEREST RATE SWAPS AT 31 DECEMBER 2021

Amount (SEKm)	Interest ¹⁾ (%)	Swap duration
300	1.86	March 2023
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
200	1.98	Dec. 2044
1.875		

¹⁾Excluding the loan margin

NET LOAN-TO-VALUE RATIO



(147.0). Available liquidity, including unutilised overdraft facilities, of SEK 405.0m (235.0), amounted to SEK 615.7m (382.1).

Financial items

Financial items for the year totalled SEK -49.9m (-333.6). 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 -280.9m (-292.5). Financial items also included the market value of the Group's financial investments of SEK 236.2m (-)

and interest rate derivatives of SEK 68.1m (-17.0).

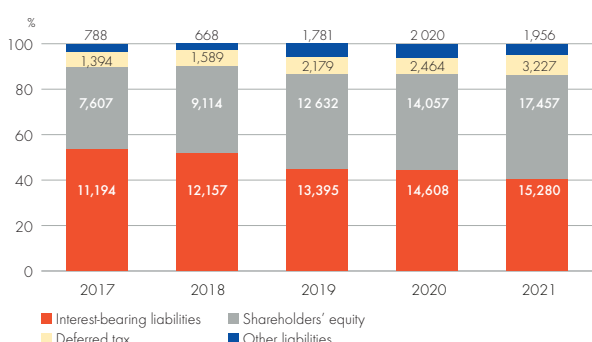
In accordance with the accounting rules of IFRS 9, interest rate derivatives must be measured at market value, which means that a theoretical surplus or deficit will arise if the agreed interest rate deviates from the current market interest rate, where the change in value in Fastpartner's case must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

Cash flow

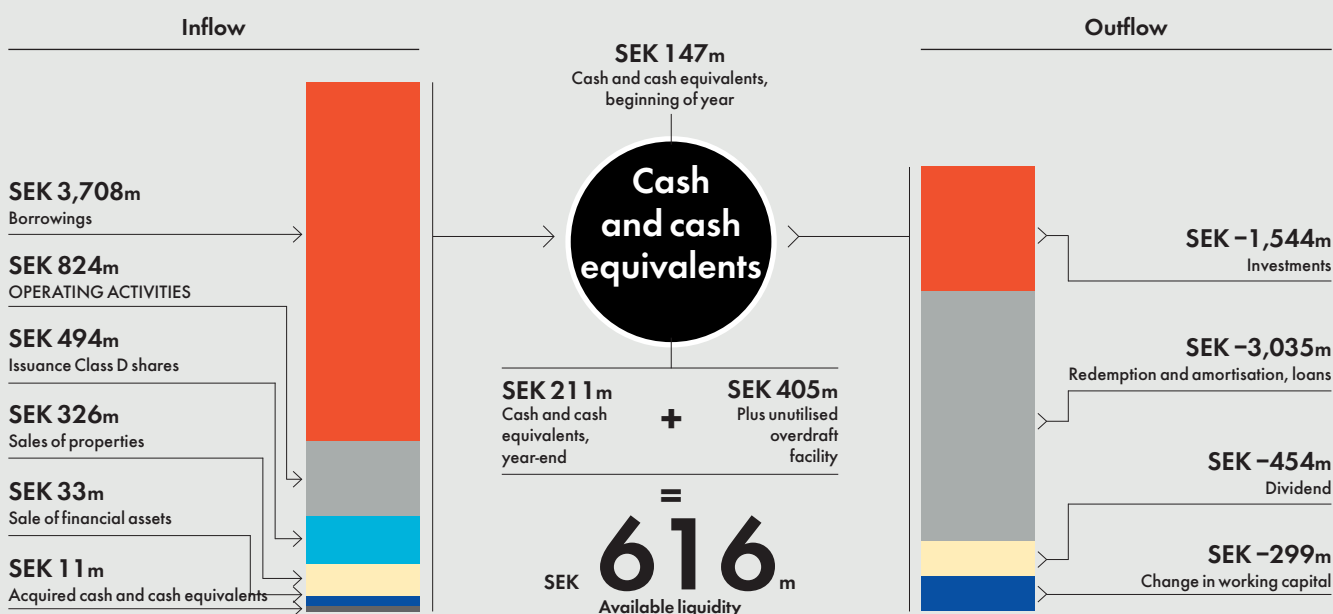
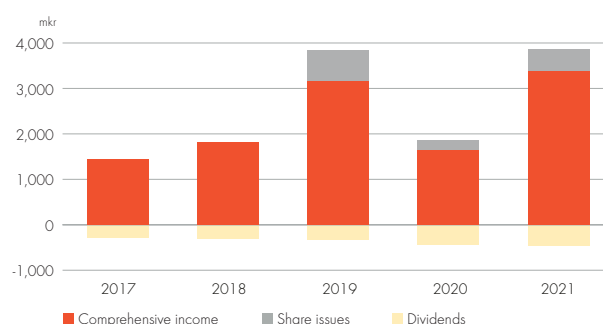
Cash flow for the year from current management before changes in working capital totalled SEK 823.9m (854.6).

Cash flow after changes in working capital totalled SEK 525.0m (802.9). The change in cash and cash equivalents for the year totalled SEK 52.9m (-117.2). The change is mainly attributable to an increase in net operating income as a result of newly signed leases, as well as completed tenant adjustments. Other factors responsible for the change include investments in existing properties, acquisition of new properties and new loans, as well as the sale of properties. During the year, Fastpartner also issued Class D shares for SEK 494m. During the year, cash flow from investing activities totalled SEK -1,185.2m

CAPITAL STRUCTURE DEVELOPMENT, SEK M



STATEMENT OF CHANGES IN EQUITY



(-1,937.1), including SEK -1,262.9m (-1,910.9) for property investments. Cash flow from financing activities totalled SEK 713.1m (1,017.0) and includes raising and redemption of loans, as well as issuance of Class D shares. During the year, shareholders were paid a dividend of SEK 453.9m (417.3).

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.

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 can be found at www.moodys.com.

Fastpartner is actively working to strengthen the company's key performance indicators, with the aim of achieving a long-term rating of Baa1 by 2025.

An official rating in the Investment Grade category would benefit Fastpartner because it means even better access to the capital market, which would reduce the company's refinancing risk and allow lower financing costs and longer capital durations.

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.

RATING SCALE – MOODY'S INVESTORS SERVICE

Max.	Aaa
	Aa1
	Aa2
	Aa3
Investment grade	A1
	A2
	A3
	Baa1
Fastpartner's rating, December 2021	Baa2
	Baa3
	Ba2
	Ba3
Not investment grade	B1
	B2
	B3
	Caa1
	Caa2
	Caa3
	Ca
Minimum	C

RATING SCALE – SCOPE RATINGS

Max.	AAA
	AA+
	AA
Investment grade	AA-
	A+
	A
	A-
Fastpartner's rating, August 2020	BBB+
	BBB
	BBB-
	BB+
	BB
	BB-
	B+
	B
	B-
	CCC
	CC
Minimum	C

Baa3

Fastpartner was awarded an Investment Grade rating from Moody's in May 2021.

BBB-

Fastpartner achieved an Investment Grade rating from Scope in August 2020.

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 inflation-adjusted.	● ● ●
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 some 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 the 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 part of the running costs are 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 loans from Swedish commercial banks and bond loans. Fastpartner constantly monitors and works on refinancing risk, which is defined as the risk that existing debt cannot be refinanced on reasonable terms. In certain cases, Fastpartner's loans are subject to special requirements 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.	● ● ●

Exposure: ● High ● Medium ● Low

Risk	Description	Consequence	Risk management	
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 2021 were SEK 15,280.6m. A change in variable market interest rates of one percentage point would affect interest expenses by about SEK 120m 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 Investment Grade 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 for 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 three share classes, all of which are listed on Nasdaq Stockholm, Largecap. The company's market capitalisation was SEK 24.0bn at 31 December 2021.

Market capitalisation and share price performance – Class A ordinary share

Market capitalisation of Fastpartner's ordinary share on 31 December 2021 was SEK 22,164m, to be compared with SEK 17,741m at the end of 2020. In 2021, the share price rose by 24.3 per cent, compared with an increase of the SIX general index of 35.7 per cent and Carnegie's property index of 46.9 per cent. The highest quoted bid price during the year was SEK 152.40 and the lowest was SEK 80.10. Average turnover during the year was SEK 3,046,344 per day, with an average of 29,427 shares.

Fastpartner has had market makers for the share for several years. The market makers are ABG Sundall 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 behalf at these prices.

Market capitalisation and share price performance – Class D ordinary share

During the year, Fastpartner issued 6,159,140 ordinary Class D shares. The market capitalisation of Fastpartner's Class D shares was SEK 1,211m on 31 December 2021, compared with SEK 682m at the end of 2020. The share price rose by 2.8 per cent in 2021. The highest quoted bid price during the year was SEK 85 and the lowest was SEK 78. Average turnover during the year was SEK 1,822,220 per day, with an average of 22,423 shares.

Market capitalisation and share price performance – preference shares

Market capitalisation of Fastpartner's preference share on 31 December 2021 was SEK 669m, to be compared with SEK 663m at the end of 2020. The share price declined by 0.3 per cent in 2021. The highest quoted bid price during the year was SEK 121 and the lowest was SEK 115. Average turnover during the year was SEK 792,725 per day, with an average of 6,757 shares.

Total market capitalisation

Fastpartner's total market capitalisation at 31 December 2021 was SEK 24,043m (19,086).

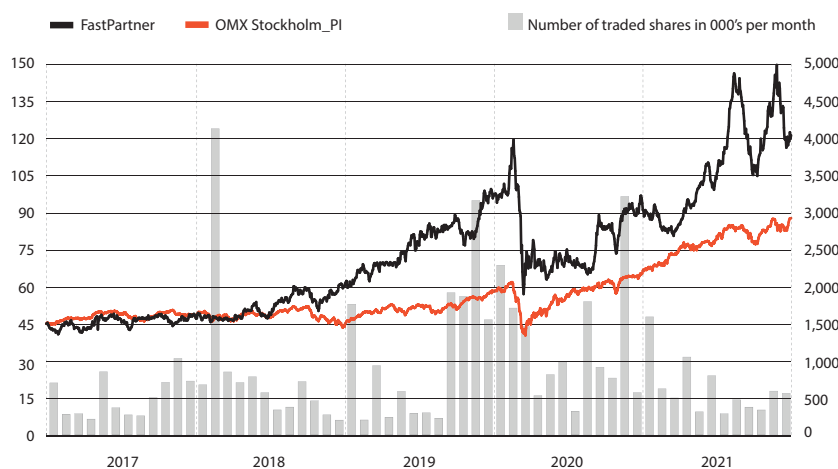
Dividend and return

– Class A ordinary shares

Fastpartner's goal is for the dividend to holders of ordinary shares 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 increased from 16.67 öre in 2002, to the proposed dividend for 2021 of SEK 2.20. The total proposed dividend for 2021 amounts to SEK 402.4m, which corresponds to 41.4 per cent of profit before tax and changes in value.

The proposed dividend of SEK 2.20 (2.0) corresponds to a dividend yield of 1.8 per cent (2.1) based on the price at year-end. During the year, the total return on the share, including a dividend of SEK 2.0 (1.90), was 27.2 per cent (–0.2).

SHARE PRICE PERFORMANCE AND TRADING, 2017–2021



Dividend and return

– Class D ordinary share

Fastpartner's Class D shares entitle the holder to five times the total dividend on Class A ordinary shares, though no more than SEK 5.0 per share and year. The proposed dividend of SEK 5.0 (5.0) corresponds to a dividend yield of 6.1 per cent (6.2) based on the price at year-end. During the year, the total return on the share, including a dividend of SEK 5.0 (3.75), was 9.2 per cent (–6.5).

Dividend and return – preference shares

At an Extraordinary General Meeting of Fastpartner on 9 March 2022, the Meeting resolved to redeem all outstanding 5,692,497 preference shares. Payment of the redemption dividend took place on 30 March 2022. As all preference shares have been redeemed, no dividend on preference shares will be proposed to the 2022 Annual General Meeting. During the year, the total return on the share, including a dividend of SEK 6.68, was 6.6 per cent (0.1).

Equity and net asset value

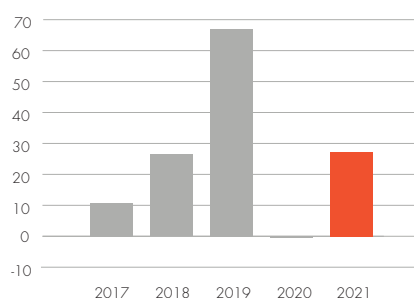
Assets and liabilities are essentially measured at fair value, for which reason net asset value can be calculated using shareholders' equity in the balance sheet. Equity per Class A ordinary share was SEK 95.4 (76.9) at year-end, after an increase of SEK 18.5 (7.1) during the year. Equity adjusted for NRV per Class A ordinary share was SEK 113.5 (91.1) at year-end.

Shareholders

The number of holders of Class A ordinary shares totalled 3,791 at 31 December 2021. The equivalent figure at the beginning of the year was 3,954. The number of holders of Class D ordinary shares totalled 5,492 at 31 December 2021. The equivalent figure at the beginning of the year was 2,629. The number of preference shareholders at 31 December 2021 was 2,092. The equivalent figure at the beginning of the year was 1,821. The largest shareholder is the company's CEO Sven-Olof Johansson, who owns 71.6 per cent of Class A ordinary shares through Compactor Fastigheter AB. The next two largest shareholders are Länsförsäkringar

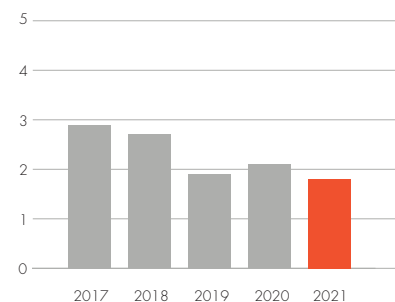
TOTAL RETURN ON ORDINARY SHARE, %

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



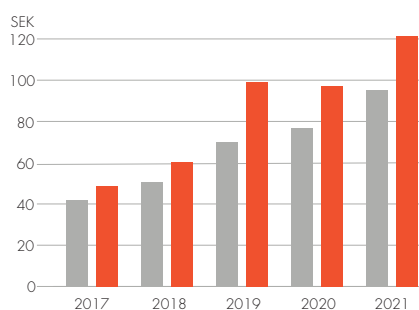
DIVIDEND YIELD ON ORDINARY SHARE, %

Dividend in % of share price at the end of the corresponding financial year



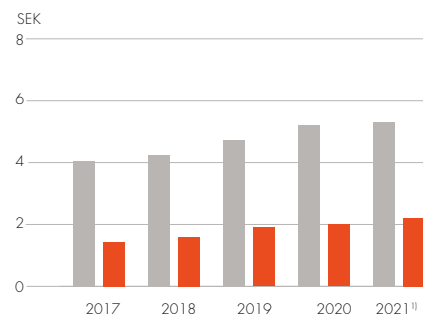
EQUITY AND SHARE PRICE

■ 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

Fondförvaltning AB and the Kamprad Family Foundation, which own 8.4 per cent and 3.2 per cent, respectively, of Class A ordinary shares.

Share capital, number of shares

At 31 December 2021, Fastpartner's share capital amounted to SEK 678,617,575 distributed among 183,233,636 Class A ordinary shares, 14,659,140 Class D ordinary shares and 5,692,497 preference shares. At year-end, there were a total of 203,585,273 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 and preference 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 2021. 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.

Rights issue

With the authorisation of the Annual General Meeting, Fastpartner's Board of Directors resolved on 12 August 2021 on a rights issue of 6,159,140 Class D ordinary shares, at a price of SEK 81 per share. The issue generated proceeds of SEK 499m before transaction expenses for Fastpartner. The issue led to an increase in share capital of SEK 20.5m.

THE FIVE LARGEST OWNERS AT 31/12/2021

	Number of Class A shares	Holding, %
Compactor Fastigheter AB ¹⁾	130,930,000	71.6
Länsförsäkringar Fond- förvaltning AB	15,448,625	8.4
Kamprad Family Foundation	5,887,500	3.2
Swedbank Robur Fonder AB	5,638,838	3.1
Iilja Batljan Invest Fast 1 AB	4,152,366	2.3
Other	20,842,671	11.4
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	24,043,270
Market capitalisation, treasury shares	40,503
Total market capitalisation	24,083,773

FASTPARTNER'S CLASS A ORDINARY SHARE, FOR 5 YEARS

	2021	2020	2019	2018	2017
Share price at year-end, SEK	121.4	97.0	99.2	60.3	48.8
Market capitalisation at year-end, SEKm	22,164	17,741	17,936	10,916	8,834
Profit from property management per ordinary share	5.32	5.21	4.70	4.02	3.69
Profit per ordinary share, SEK	17.92	8.55	17.19	9.77	7.81
Equity per ordinary share, SEK	95.4	76.9	69.8	50.4	42.1
Dividend per ordinary share, SEK	2.20 ¹⁾	2.0	1.90	1.60	1.44
Dividend yield, %	1.8	2.1	1.9	2.7	2.9
Total return, %	27.2	-0.2	67.0	26.5	10.7

¹⁾Dividend proposed by the Board.

DISTRIBUTION IN SIZE CLASSES, CLASS A ORDINARY SHARES, AT 31/12/2021

Distribution into size classes	No. of share- holders	Percent- age %	No. of shares	Percent- age %	Market capitalisa- tion (SEK thousand)
1-1,000	3,012	79.5	406,694	0.2	49,373
1,001-2,000	247	6.4	353,743	0.2	42,944
2,001-5,000	245	6.5	792,236	0.4	96,177
5,001-10,000	120	3.2	785,196	0.4	95,323
10,001-20,000	59	1.6	730,498	0.4	88,682
20,001-50,000	49	1.3	1,533,089	0.9	186,117
50,001-100,000	20	0.5	1,294,482	0.7	157,150
100,001-	38	1.0	176,670,426	96.8	21,447,790
Total	3,790	100.0	182,566,364	100.0	22,163,557
Fastpartner AB	1		333,636		
Total	3,791		182,900,000		

DISTRIBUTION IN SIZE CLASSES, CLASS D ORDINARY SHARES, AT 31/12/2021

Distribution into size classes	No. of share- holders	Percent- age %	No. of shares	Percent- age %	Market capitalisa- tion (SEK thousand)
1-1,000	4,816	87.7	742,749	5.1	61,351
1,001-2,000	270	4.9	372,640	2.5	30,780
2,001-5,000	208	3.8	633,321	4.3	52,312
5,001-10,000	84	1.5	598,069	4.1	49,400
10,001-20,000	59	1.1	800,788	5.5	66,145
20,001-50,000	27	0.5	930,260	6.3	76,839
50,001-100,000	6	0.1	485,387	3.3	40,093
100,001-	22	0.4	10,095,926	68.9	833,923
Total	5,492	100.0	14,659,140	100.0	1,210,845
Fastpartner AB	0				

DISTRIBUTION IN SIZE CLASSES, PREFERENCE SHARE, AT 31/12/2021

Distribution into size classes	No. of sharehold- ers	Percent- age %	No. of shares	Percent- age %	Market capitalisa- tion (SEK thousand)
1-1,000	1,588	75.9	461,594	8.1	54,237
1,001-2,000	181	8.7	276,398	4.9	32,477
2,001-5,000	179	8.6	581,820	10.2	68,364
5,001-10,000	73	3.5	530,512	9.3	62,335
10,001-20,000	32	1.5	463,529	8.1	54,465
20,001-50,000	24	1.1	743,405	13.1	87,350
50,001-100,000	6	0.3	395,975	7.0	46,527
100,001-	9	0.4	2,239,264	39.3	263,114
Total	2,902	100.0	5,692,497	100.0	668,868
Fastpartner AB	0				

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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 2021 Annual Report for the Group and Parent Company.

Operations in 2021

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 the Alderholmen 13:2 and Hemsta 14:1 properties in Gävle during the second quarter and the Årsta 84:3 property in Uppsala in the fourth quarter, and partly through investments in its own portfolio. During the year, the properties Bajonetten 7 and Mejeriet 8 in Alingsås were also sold.

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

Property portfolio

The property portfolio mainly comprises properties suitable for offices, logistics and warehouses, retail trade, industry and manufacturing, 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 management entity.

At the beginning of the year, Fastpartner owned 208 properties, with a carrying amount of SEK 31,344.4m. Lettable area amounted to 1,533,087 m². At year-end Fastpartner owned 208 properties, with a carrying amount of SEK 35,353.0m and lettable area amounted to 1,519,409 m².

In April, Fastpartner took possession of the properties Alderholmen 13:2 and Hemsta 14:1 in Gävle, with a total lettable area of 16,810 m². In October, the Årsta 84:3 property in Uppsala was taken over, with a lettable area of 3,096 m². In 2021, the Bajonetten 7 and Mejeriet 8 properties in Alingsås were sold, which had a lettable area of 38,102 m².

Property valuation

In 2021, 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 included outgoing rent, lease term, any additional charges or discounts, vacancy levels, operation and maintenance costs, as well as 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 3,027.9m (1,074.1). Changes in the value of the properties can mainly be explained by newly signed leases at higher rent levels, as well as by completed tenant adaptation projects and lower yield requirements. In Fastpartner's documentation for the valuations, the average yield requirement for the entire portfolio is about 4.4 per cent (4.6).

Rental income

The Group's rental income during the financial year totalled SEK 1,856.3m (1,801.6). The increase is mainly attributable to newly signed contracts, completed tenant adjustments and rent from properties acquired in 2021 and 2020. The lease portfolio for commercial leases amounts to SEK 7,832.5m (8,042.9), and consists of 2,024 (1,964) leases. This corresponds to contractual annual rental income of SEK 1,796.0m (1,718.0). The average length of leases is 4.4 years (4.7).

As an effect of Covid-19 and the government rental relief package, Fastpartner has provided rent discounts of SEK 3.1m (3.8).

Contractual annual rental income for residential properties totals SEK 42.0m (30.1), while contractual annual rental income for parking spaces and indoor parking totals SEK 28.1m (27.4).

Earnings

The Fastpartner Group's profit before tax for 2021 was SEK 4,239.2m (2,009.8). Profit includes unrealised changes in value in properties of SEK 3,027.9 (1,074.1). Net operating income was SEK 1,301.0m (1,285.0) and profit from the property management business was SEK 972.4m (952.1). The improvement in net operating income and in profit from property management can mainly be explained by increased rental income due to newly signed leases, but also because of profit from properties acquired in 2020 and 2021.

Tax

Tax on profit for the year amounted to SEK –871.5m (–377.6). Tax consists of current tax of SEK –107.8m (–92.9) and deferred tax of SEK –763.7m (–284.7). The corporation tax rate for the 2021 tax year is 20.6% (21.4). 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 32,785.7m (28,708.8), of which equity amounted to SEK 17,457.4m (14,057.4) and borrowed capital SEK 15,328.3m (14,651.4). 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 46.0 per cent (42.4)¹⁾ and the interest coverage ratio was 4.2x (4.1)¹⁾.

The target for return on equity is at least 12 per cent per year over a five-year period. The outcome for 2021 was 21.4 per cent (12.2)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 2021 of SEK 2.20 (2.0)/Class A ordinary share is 41.4 per cent (38.4) of this amount. The proposed dividend for 2021 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 2.20 (2.0) per Class A ordinary share corresponds to a dividend yield of 1.8 per cent (2.1) calculated on the price at year-end. During the year, the total return on Class A ordinary shares, including a dividend of SEK 2.0, was 27.2 per cent (–0.2). The proposed dividend of SEK 5.0 (5.0) per Class D ordinary share corresponds to a dividend yield of 6.1 per cent (6.2) calculated on the price at year-end. During the year, the total return on Class D ordinary shares was 9.2 per cent (–6.5). During the year, the total return on preference shares, including a dividend of SEK 6.68, was 6.6 per cent (0.1).

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 11,880.6m (10,360.6). 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 at credit institutions amounted to a total of SEK 7,335.6m (8,892.6). At year-end, the current portion of these liabilities, including partial repayments, amounted to SEK 726.3m (1,435.9). 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 2022.

In addition to loans to credit institutions, Fastpartner has also issued six bond loans. At 31/12/2021, issued bond loans amounted to SEK 6,750m (4,300). At year-end, the current portion of these bond loans amounted to SEK 1,300m (600).

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 31/12/2021, SEK 1,195m (1,415) 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. During the year Fastpartner complied with all relevant disclosure obligations.

Financial income amounted to SEK 44.9m (24.6), while financial expenses amounted to SEK –299.7m (–310.5). Of the financial expenses, SEK –275.2m (–288.8) 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 615.7m (382.1) at year-end. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 3,350m (2,053). The average interest rate for the Group's interest-bearing liabilities was 1.6 per cent (1.7) 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 value relate to Slättö Fastpartner Holding AB, which amounted to SEK 302.6m (305.9) at 12/31/2021, and Randviken Fastigheter AB (publ), which amounted to SEK 323.2m (–) at 12/31/2021.

Cash flow

Cash flow from operating activities for the year before changes in working capital totalled SEK 823.9m (854.6). Cash flow after changes in working capital totalled SEK 525.0m (802.9). Acquisitions of, and investments in properties had an impact of SEK -1,262.9m (-1,910.9) on cash flow.

In financing activities, borrowing and redemption of loans, as well as amortisation had an impact of SEK 673.0m (1,212.5) on cash flow, while the issuance of Class A/D shares had an impact of SEK 494.0m (221.8) and dividend paid had an impact of SEK -453.9m (-417.3). The change in cash and cash equivalents for the year amounted to SEK 52.9m (-117.2). Cash flow for the year is mainly attributable to an increase in net operating income as a result of newly signed leases and completed tenant adjustments. Other factors responsible for the change include investments in existing properties, acquisition of new properties and new loans, as well as the sale of properties. During the year Fastpartner also issued Class D shares.

Investments and sales

Fastpartner acquired four (one) properties in 2021 for SEK 497.6m (1,557.8). This corresponds to lettable areas of approximately 21,000 m² (20,000). These acquisitions have 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 777.0m (540.1). The projects include several adaptations for tenants in the properties in the various management areas. Two (0) properties were sold in 2021.

Employees

At the end of the financial year, the Group had a total of 80 (79) employees, including 24 (20) women and 56 (59) men. The average number of employees during the year was 80 (76), including 22 (20) women and 58 (56) men. The 2021 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 a simple and transparent structure 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 26. The company's management includes 9 (10) people. During the year, these individuals were paid a fixed salary, including car benefits, of SEK 11,761k (11,674), of which the CEO was paid SEK 970k (978). Pension premiums of SEK 3,297k (2,798) were paid for individuals in the company's management, of which SEK 0k (0) related to the CEO. Remuneration has been paid to the Board of SEK 775.0k (749.5), of which SEK 310k (310) has been paid to the Chairman, SEK 155k (155) each to other Board members with the exception of one Board member the previous year, who was only on the Board for four months and therefore received SEK 52k. The CEO does not receive a directors' fee. In the previous year, the deputy received a half fee of SEK 77.5k. No pension premiums were paid for the members of the Board or the deputy.

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 major role in the environmental gains achieved in their daily activities. Fastpartner has shown great social responsibility, especially at our centre facilities. 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 system, 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 of its properties year on year.

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 548.1m (536.7) and a profit after financial items of SEK 1,266.4m (1,003.7). The change compared with the previous year is mainly attributable to higher net operating income and higher earnings from the sale of shares and participations.

The Parent Company's cash and cash equivalents at 31 December 2021 totalled SEK 149.6m (135.0). Cash flow from investing activities amounted to SEK -418.4m (-1,397.0). During the financial year the Parent Company received Group contributions net from subsidiaries of SEK 94.0m (226.7).

Shares

The total number of issued Class A ordinary shares in Fastpartner AB is 183,233,636 (181,233,636), 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 (0.2) per cent 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 71.1 per cent (71.0) of the company.

The total number of Class D ordinary shares outstanding at year-end is 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.

During the year, Fastpartner issued 6,159,140 Class D ordinary shares at the price of SEK 81/D share. The issue was carried out with the support of the authorisation the Board received at the AGM held on 22 April 2021.

The total number of outstanding preference shares is 5,692,497 at year-end. Preference shares entitle the holder to an annual dividend of SEK 6.68/preference share and each preference share carries one tenth of a vote.

Events after the end of the financial year

Fastpartner has refinanced bond loans worth SEK 1,300.0m that were classified as current liabilities to credit institutions and similar debts on 31/12/2021. The new bond loans have a maturity date of February 2027.

During January 2022, Fastpartner acquired and took over the properties Norr 22:2 and Andersberg 14:44 in Gävle, the property Märsta 25:1 in Märsta and the property Hammarby-Smedby 1:446 in Upplands Väsby.

At an Extraordinary General Meeting of Fastpartner, it was decided that the company should redeem all 5,692,497 outstanding preference shares, in accordance with the redemption reservation under section 5.5 of the company's Articles of Association. Payment of the redemption amount of SEK 664.1m will take place on 30 March 2022.

Sustainability report

In accordance with the provisions of the Swedish Annual Ac-



counts Act (Chapter 6, Section 11), Fastpartner has chosen to prepare the statutory sustainability report separately from the annual report, which can be found on pages 18–31, 40–43 and 105–111. Descriptions of risks are detailed on pages 53–54.

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 has continued into the start of 2022, and has been reinforced by the tragic events in Ukraine. To counteract inflation, all major central banks have started to raise their policy rates to some extent and have announced that they will end their current QE programmes and start shrinking their balance sheets. Bond and bank financing spreads have also diverged quite considerably. For Fastpartner, this is verifiable as the company has a very strong balance sheet and a loan-to-value ratio of 40 per cent, as well as an interest coverage ratio of a high 4.2x.

The economy is likely to weaken during the year, but even in this respect the company is in a good position with high demand in its market segments and an attractive customer offering.

Overall, the assessment is that the company is entering a tougher business climate but our starting position is good, and with talented and dedicated employees and hard work we will continue to perform well in 2022.

The table on the next page shows an overview of these risks and how Fastpartner manages them.

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 inflation-adjusted.
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 some 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 due to a weakening of the economy, rising interest rates, tenants moving out, or a deterioration in technical standards.	Declining 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 manage current maintenance of the properties in an optimal way. Fastpartner uses the external real estate 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, 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 significant portion of 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 consists primarily of equity and interest-bearing liabilities. The interest-bearing liabilities are loans from Swedish commercial banks and through bond loans, as well as commercial paper. Fastpartner constantly monitors and works on refinancing risk, which is defined as the risk that existing debt cannot be refinanced on reasonable terms. In certain cases, Fastpartner's loans are subject to special requirements 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, enabling better financing opportunities with more favourable terms and conditions. Fastpartner believes that the company's facilities have market-based terms and conditions.
INTEREST RATE RISK	Interest expenses constitute Fastpartner's most significant 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 the current interest rate trend.	Interest-bearing liabilities at 31 December 2021 were SEK 15,280.6m. A change in variable market interest rates of one percentage point would affect interest expenses by about SEK 120m 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.

FIVE-YEAR SUMMARY

SEKm unless stated otherwise	2021	2020	2019	2018	2017
PROFIT AND LOSS ACCOUNTS					
Rental income	1,856.3	1,801.6	1,686.5	1,450.6	1,349.0
Property expenses	-555.3	-516.6	-513.5	-468.7	-445.0
Net operating income	1,301.0	1,285.0	1,173.0	981.9	904.0
Profit from property management business	972.4	952.1	849.6	728.1	666.9
Profit before unrealised changes in value and tax	973.8	952.6	1,275.8	924.8	732.5
Unrealised changes in value					
Properties	3,027.9	1,074.1	2,587.6	1,198.6	934.8
Financial instruments	237.5	-16.9	-32.5	-12.6	60.5
Tax					
Current tax	-107.8	-92.9	-94.0	-110.4	-91.5
Deferred tax	-763.7	-284.7	-589.9	-194.5	-185.3
Profit/loss after tax	3,367.7	1,632.2	3,147.0	1,805.9	1,451.0
BALANCE SHEET					
Investment properties	35,323.0	31,168.3	27,876.8	22,263.7	20,046.8
Properties under construction	-	176.1	295.6	66.3	69.2
Other non-current assets	2,000.2	1,504.4	1,443.5	69.6	190.6
Current assets	388.2	152.4	106.6	453.3	461.1
Cash and cash equivalents	210.7	147.1	264.3	676.1	215.6
Property loans (incl. short-term component)	15,280.6	14,607.6	13,395.1	12,157.4	11,193.5
Other non-current liabilities	1,212.7	1,073.8	1,060.8	29.9	23.7
Current liabilities	744.0	945.8	720.0	638.4	764.8
Deferred tax liabilities	3,227.4	2,463.7	2,178.9	1,589.0	1,394.4
Shareholders' equity	17,457.4	14,057.4	12,631.7	9,114.3	7,606.9
Total assets	37,922.1	33,148.3	29,986.5	23,529.0	20,983.3
STATEMENT OF CASH FLOWS					
Cash flow before change in working capital	823.9	854.6	774.7	592.1	575.1
Cash flow after change in working capital	525.0	802.9	744.8	441.8	626.6
Cash flow from investing activities	-1,185.2	-1,937.1	-2,784.6	-666.2	-2,064.8
Cash flow from financing activities	713.1	1,017.0	1,611.7	665.5	798.3
Cash flow for the year	52.9	-117.2	-428.1	441.1	-639.9
Average number of Class A ordinary shares	182,900,000	182,650,000	180,900,000	180,900,000	180,900,000
Number of Class A ordinary shares outstanding	182,900,000	182,900,000	180,900,000	180,900,000	180,900,000
KEY PERFORMANCE INDICATORS					
Equity/assets ratio, %	46.0	42.4	42.1	38.7	36.3
Equity/assets ratio adjusted for NRV %	54.7	50.3	49.8	45.9	43.3
Interest coverage ratio, multiple	4.2	4.1	4.0	4.2	4.0
Return on equity, %	21.4	12.2	28.9	21.6	20.7
DATA PER SHARE					
Profit from property management/Class A ordinary share	5.32	5.21	4.70	4.02	3.69
Earnings, SEK/Class A ordinary share	17.92	8.55	17.19	9.77	7.81
Operating cash flow SEK/ordinary share, Class A	4.50	4.67	4.28	3.27	3.18
Equity, SEK/Class A ordinary share	95.4	76.9	69.8	50.4	42.1
Share price at year-end	121.4	97.0	99.2	60.3	48.8
PROPERTY-RELATED KEY PERFORMANCE INDICATORS					
Occupancy rate, %	90.6	90.6	91.0	89.7	88.6
Net operating income, %	4.0	4.3	4.6	4.7	4.9
Surplus ratio %	70.1	71.3	69.6	67.7	67.0

Proposal for the Distribution of Profits

The following amount is at the disposal of the AGM:

SEK	
Share premium reserve	2,591,998,924
Retained earnings	3,097,824,169
Profit for the year	1,276,849,889
Total	6,966,672,982

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

SEK	
A dividend of SEK 2.20 per share to the holders of Class A ordinary shares	402,380,000
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	6,490,997,282
Total	6,966,672,982

The above dividend amount is based on the number of Class A ordinary shares outstanding at 31 December 2021, which is 182,900,000 shares, and the number of Class D ordinary shares outstanding at 31 December 2021, which is 14,659,140 shares.

The Board further proposes that the Annual General Meeting authorises the Board, with or without deviation from the shareholders' preferential rights, to decide on one or more occasions during the period until the next Annual General Meeting to issue new ordinary shares of Class A and/or D. Any new issues decided by the Board under this authorisation may not, however, entail the issue of more shares than the equivalent of 10 per cent of the share capital on the date of the Annual General Meeting, irrespective of share series. In the event that the Annual General Meeting grants such authorisation, the Board of Directors further proposes that the Annual General Meeting resolves that the Class D ordinary shares that may be issued with the support of this authorisation shall carry the right to dividend from the date they were entered in the share register maintained by Euroclear Sweden AB, which means an initial dividend of SEK 1.25 per Class D ordinary share and quarter with the next following record date according to the terms and conditions, though not to exceed SEK 5.0. The following record dates are proposed for the quarterly dividends: 29 April 2022, 29 July 2022, 31 October 2022 and 31 January 2023.

If the authorisation for the Board to issue new shares is exercised in full, a dividend for the additional Class D ordinary shares of a maximum of SEK 101.7m will be paid. Of the amount available at 31 December 2021, at least SEK 6,389,204,645 will remain after a maximum dividend of SEK 577,468,337.

Statement of the Board of Directors on the proposed dividend Grounds

The Group's equity amounts to SEK 17,457.4m. Equity in the Parent Company amounts to SEK 7,736.9m, of which SEK 6,966.6m is available for distribution. Measuring financial instruments and long-term securities holdings at fair value has had an impact of SEK 42.0m on the company's equity.

The proposed dividend amounts to SEK 475.7m and accounts for 48.9 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 46.0 per cent to approximately 43.8 per cent, taking into account known events after the balance sheet date.

The Board of Directors holds the opinion, taking into account liquidity needs, the proposed budget, investment plans and the ability to obtain long-term credit, that there is nothing to suggest 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 holders of Class A ordinary shares.

Upon maximum exercise of the authorisation regarding proposals for new share issues of Class D ordinary shares, the equity of the Parent Company and the Group will increase by about SEK 1,700m, based on the closing price on 30 December 2021. Thus exercising the authorisation would have a positive impact on the equity/assets ratio of the Group and the Parent Company. This applies even after any dividend to holders of Class D ordinary shares. The Board of Directors holds the opinion, taking into account liquidity needs, the proposed budget, investment plans and the ability to obtain long-term credit, that there is nothing to suggest 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 possible maximum dividend of approximately SEK 102m to new holders of Class D ordinary shares.

Stockholm, 31 March 2022
Board of Directors

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 2021, 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 amounts to SEK 678.6m divided into 183,233,636 Class A ordinary shares, 14,659,140 Class D ordinary shares and 5,692,497 preference shares. Of these, Fastpartner's own holdings amount to 333,636 Class A ordinary shares, corresponding to 0.2 percent 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 and preference 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	71.1

Fastpartner's ownership structure is described on page 57.

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 after 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 2021

The Annual General Meeting of Shareholders in Fastpartner AB was held in Stockholm on 22 April 2021. 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 2.0 per Class A ordinary share, SEK 5.0 per Class D ordinary share and SEK 6.68 per preference share. The AGM resolved to discharge the Board members and the CEO from liability for the 2020 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 (Chairman), 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 2021 financial year 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 2022

The 2022 AGM will be held in Stockholm on 21 April 2022, 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.

Nominating Committee

The Nominating Committee is the AGM's body for preparing decisions relating to appointments. The Nominating 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 Nominating 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 Nominating Committee. Fastpartner has a Nominating Committee consisting of three representatives. The Nominating Committee maintains regular contact and meets prior to the Annual General Meeting.

The Nominating Committee consists of the following members:

- Christopher Johansson, Chairman of the Nominating Committee, as representative of Compactor Fastigheter AB.
- Johannes Wingborg¹⁾ as representative of Länsförsäkringar Fondförvaltning AB.
- Stefan Sundblom¹⁾ as representative of Swedbank Robur Fonder.

In its work, the Nominating 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. At 31/12/2021, Fastpartner's Board of Directors consisted of 60 per cent women.

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. During the year the Board has consisted of five directors. A presentation of the Board is given on page 71.

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 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 2021

In 2021, the Board held a total of 17 meetings, including five scheduled meetings, one statutory meeting and 11 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

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

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 ongoing 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, for which reason no separate committees have been appointed to address these matters. At the end of the year, an assessment was made of the Board, which showed that the Board was operating in a highly satisfactory manner. The assessment result was discussed by the Board in February 2022.

COMPOSITION OF THE BOARD AND REMUNERATION

Number of meetings and attendance 2021

Name	Elected, year	Independent	Fee, (SEK 000s)	Number of scheduled Board meetings ¹⁾
Peter Carlsson, Chairman	2008	Yes	310	5 of 5
Sven-Olof Johansson	2017	No	–	5 of 5
Charlotte Bergman	2015	Yes	155	5 of 5
Cecilia Vestin	2019	Yes	155	5 of 5
Katarina Staaf	2020	Yes	155	5 of 5

¹⁾ In 2021, the Board also held 11 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 whether 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 2021 AGM the Nominating 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.

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 enacted. 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, Deputy CEO/Head of Marketing, Chief Financial Officer, Head of Projects and Sustainability, Head of HR and regional managers with in property management. The Executive Management Team is presented on page 70. 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 26 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 the 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 2019 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 17 minuted meetings the Board held in 2021.

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 53–54.

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, Autoropa AB and STC Interfinans AB.

Number of Class A shares in Fastpartner directly owned and through company and related party: 130,930,000 (last year: 130,817,915).

As of the date of submission of the annual accounts, the current shareholding is 130,980,000 Class A shares.

Number of Class D shares in Fastpartner: 4,873,407 (last year: 0).

Number of preference shares in Fastpartner: 549,100 (last year: 549,100).



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: 0).



DANIEL GERLACH

Chief Financial Officer. Stockholm, born 1976.

Start year: 2009.

Number of Class A shares in Fastpartner: 19,000 (last year: 17,500).

As of the date of submission of the annual accounts, the current shareholding is 21,000 Class A shares.

Number of Class D shares in Fastpartner: 5,000 (last year: 1,600).

As of the date of submission of the annual accounts, the current shareholding is 6,000 Class D shares.



SVANTE HEDSTRÖM

Head of Sustainability and Projects.

Stockholm, born 1961.

Start year: 2008.

Number of Class A shares in Fastpartner: 58,700 (last year: 57,800).

As of the date of submission of the annual accounts, the current shareholding is 59,700 Class A shares.

Number of Class D shares in Fastpartner: 4,900 (last year: 3,000).



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. Stockholm, born 1963.

Start year: 2004.

Number of Class A shares in Fastpartner: 3,000 (last year: 1,066).

Number of Class D shares in Fastpartner: 93 (last year: 0).



JENNY TALLSKOG

Regional Manager. Stockholm, born 1978.

Start year: 2019.

Number of Class A shares in Fastpartner: 650 (last year: 300).

Number of Class D shares in Fastpartner: 19 (last year: 0).



PATRIK ARNQVIST

Regional Manager. Stockholm, born 1979.

Start year: 2012.

Number of Class A shares in Fastpartner: 14,500 (last year: 12,500).

As of the date of submission of the annual accounts, the current shareholding is 15,500 Class A shares.

Number of Class D shares in Fastpartner: 450 (last year: 0).



FREDRIK THORGREN

Regional Manager. Gävle, born 1974.

Start year: 2015.

Number of Class A shares in Fastpartner: 6,500 (last year: 5,500).

Number of Class D shares in Fastpartner: 230 (last year: 0).

BOARD OF DIRECTORS AND AUDITORS



PETER CARLSSON

Chairman, member of Fastpartner's Board since 2008.

Stockholm, born 1954.

Other assignments: –

Number of Class A shares in Fastpartner: 35,000 (last year: 33,750).

Number of Class D shares in Fastpartner: 35,000 (last year: 0).

As of the date of submission of the annual accounts, the current shareholding is 50,000 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, Autoropa AB and STC Interfinans AB.

Number of Class A shares in Fastpartner owned directly and through company and related party: 130,930,000 (last year: 130,817,915).

As of the date of submission of the annual accounts, the current shareholding is 130,980,000 Class A shares.

Number of Class D shares in Fastpartner: 4,873,407 (last year: 0).

Number of preference shares in Fastpartner: 549,100 (last year: 549,100).



CHARLOTTE BERGMAN

Member of Fastpartner's Board of Directors since 2015.

Lidingö, Born 1963.

Other assignments: Chief Executive Officer and member of the board of ELU Konsult AB. Chairwoman of Svefa Holding AB. Board member of Byggmästare Anders J Ahlström Holding AB.

Number of Class A shares in Fastpartner: 2,700 (last year: 2,700).

Number of Class D shares in Fastpartner: 84 (last year: 0).



CECILIA VESTIN

Member of Fastpartner's Board of Directors since 2019.

Älvsjö, born 1977.

Other assignments: Vice President Svenska Myndighetsbygggnader AB.

Number of Class A 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.

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

Number of Class D shares in Fastpartner: 62 (last year: 0).

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), Byggvesta AB (publ), Logistri Fastighets AB (publ), Maganolia Bostad AB (publ), Nordisk Renting AB.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	Note	2021	2020
Rental income	3	1,856.3	1,801.6
Other income		-	-
Property expenses			
Operating expenses		-313.3	-273.0
Repairs and maintenance		-58.0	-66.3
Property tax		-109.3	-107.2
Leases		-8.2	-8.0
Property administration and marketing		-66.5	-62.1
Net operating income		1,301.0	1,285.0
Central administration	5	-41.9	-38.4
Unrealised changes in value of properties	8	3,027.9	1,074.1
Realised changes in value of properties	8	1.4	0.5
Profit from interests in associated companies	14	0.7	22.2
Profit before financial items	26	4,289.1	2,343.4
Financial items			
Financial income	6	44.9	24.6
Financial expenses	4, 7	-332.3	-341.3
Changes in value, financial instruments	8	237.5	-16.9
Profit before tax		4,239.2	2,009.8
Current tax	9	-107.8	-92.9
Deferred tax	9	-763.7	-284.7
PROFIT FOR THE YEAR		3,367.7	1,632.2
Other comprehensive income		-	-
COMPREHENSIVE INCOME FOR THE YEAR		3,367.7	1,632.2
Profit for the year attributable to:			
Parent Company shareholders		3,367.7	1,632.2
Non-controlling interests		-	-
		3,367.7	1,632.2
Earnings, SEK/Class A ordinary share		17.92	8.55
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	182,650,000

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

CONSOLIDATED BALANCE SHEET

SEKm	Note	31/12/2021	31/12/2020
ASSETS			
Non-current assets			
Investment properties	10	35,323.0	31,168.3
Properties under construction	10	-	176.1
Right-of-use asset, leasehold		1,165.0	1,030.0
Machinery and equipment	11	1.4	1.5
Total property, plant and equipment		36,489.4	32,375.9
Shares and participations	13, 22	323.2	0.0
Interests in associated companies	14	403.7	402.9
Other non-current receivables	15	106.9	70.0
Total non-current financial assets		833.8	472.9
Total non-current assets		37,323.2	32,848.8
Current assets			
Trade receivables	1	17.4	16.9
Other receivables	1	9.3	8.6
Prepaid expenses and accrued income	16	111.6	90.9
Current investments	22	249.9	36.0
Cash and cash equivalents	17	210.7	147.1
Total current assets		598.9	299.5
TOTAL ASSETS		37,922.1	33,148.3
EQUITY AND LIABILITIES			
Equity and liabilities attributable to Parent Company shareholders			
Share capital		678.6	658.1
Other contributed capital		2,592.0	2,118.5
Retained earnings incl. comprehensive income for the year		14,186.8	11,280.8
Total shareholders' equity		17,457.4	14,057.4
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions and similar liabilities	18	12,059.3	11,156.7
Lease liability leasehold		1,165.0	1,030.0
Other non-current liabilities	20	47.7	43.8
Deferred tax liabilities	9	3,227.4	2,463.7
Total non-current liabilities		16,499.4	14,694.2
Current liabilities			
Liabilities to credit institutions and similar liabilities	18	3,221.3	3,450.9
Trade payables	1	119.4	110.0
Other liabilities	1	151.5	351.6
Accrued expenses and deferred income	21	473.1	484.2
Total current liabilities		3,965.3	4,396.7
Total liabilities		20,464.7	19,090.9
TOTAL EQUITY AND LIABILITIES		37,922.1	33,148.3

PARENT COMPANY PROFIT AND LOSS ACCOUNTS

SEKm	Note	2021	2020
Rental income	3	548.1	536.7
Property expenses			
Operating expenses		-74.9	-66.3
Repairs and maintenance		-24.1	-23.8
Property tax		-29.4	-30.4
Ground rents/leases		-14.9	-15.0
Property administration and marketing		-39.7	-37.5
Net operating income		365.1	363.7
Central administration	5	-24.4	-23.1
Profit from interests in associated companies	14	0.7	22.2
Profit before financial items	26	341.4	362.8
Financial items			
Financial income	6	257.9	225.1
Financial expenses	7	-431.4	-438.0
Sale of shares and participations		278.0	-
Profit from participations in subsidiaries (share in partnership/limited partnership, incl. anticipated dividend)		590.6	873.6
Changes in value, financial assets and instruments	8	229.9	-19.8
Profit before appropriations and tax		1,266.4	1,003.7
Appropriations			
Group contributions	1	94.0	226.7
Profit before tax		1,360.4	1,230.4
Current tax	9	-36.2	-64.2
Deferred tax	9	-47.4	4.1
PROFIT FOR THE YEAR		1,276.8	1,170.3

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	31/12/2021	31/12/2020
ASSETS			
Non-current assets			
Machinery and equipment	11	0.9	0.9
Total property, plant and equipment		0.9	0.9
Shares in Group companies	12	7,369.4	6,581.8
Receivables from Group companies		12,891.3	12,234.7
Shares and participations	13, 22	323.2	0.0
Interests in associated companies	14	403.8	403.0
Other non-current receivables	15	106.9	97.0
Total non-current financial assets		21,094.6	19,316.5
Total non-current assets		21,095.6	19,317.4
Current assets			
Trade receivables	1	8.9	6.1
Other receivables	1	6.5	6.3
Prepaid expenses and accrued income	16	94.8	77.9
Current investments	22	249.9	36.0
Cash and cash equivalents	17	149.6	135.0
Total current assets		509.7	261.3
TOTAL ASSETS		21,605.2	19,578.7
EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholders' equity</i>			
Share capital		678.6	658.1
Revaluation reserve		78.5	78.5
Statutory reserve		13.2	13.2
<i>Unrestricted equity</i>			
Share premium reserve		2,592.0	2,118.5
Retained earnings		3,097.8	2,389.2
Profit for the year		1,276.8	1,170.3
Total shareholders' equity		7,736.9	6,427.8
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions and similar liabilities	18	9,817.1	9,173.4
Liabilities to Group companies		579.6	456.2
Other non-current liabilities	20	46.6	24.5
Total non-current liabilities		10,443.3	9,654.1
Current liabilities			
Liabilities to credit institutions	18	3,081.9	2,940.3
Trade payables	1	37.4	53.2
Other liabilities	1	156.5	338.9
Accrued expenses and deferred income	21	149.2	164.4
Total current liabilities		3,425.0	3,496.8
Total liabilities		13,868.3	13,150.9
TOTAL EQUITY AND LIABILITIES		21,605.2	19,578.7

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 31/12/2019	180,900,000	8,500,000	5,692,497	651.4	1,903.7	10,076.6	12,631.7
Issue of Class A ordinary shares	2,000,000			6.7	214.8		221.5
Dividend SEK 1.90/Class A ordinary share, SEK 5.0/Class D ordinary share and SEK 6.68/preference share ¹⁾						-428.0	-428.0
Comprehensive income for the year						1,632.2	1,632.2
Shareholders' equity 31/12/2020	182,900,000	8,500,000	5,692,497	658.1	2,118.5	11,280.8	14,057.4
Issue of Class D ordinary shares		6,159,140		20.5	473.5		494.0
Dividend SEK 2.0/Class A ordinary share, SEK 5.0/Class D ordinary share and SEK 6.68/preference share ¹⁾						-461.7	-461.7
Comprehensive income for the year						3,367.7	3,367.7
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
Attributable to Parent Company shareholders							

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 31/12/2019	180,900,000	8,500,000	5,692,497	651.4	91.7	4,720.9	5,464.0
Issue of Class A ordinary shares	2,000,000			6.7		214.8	221.5
Dividend SEK 1.90/Class A ordinary share, SEK 5.0/Class D ordinary share and SEK 6.68/preference share ¹⁾						-428.0	-428.0
Profit for the year						1,170.3	1,170.3
Shareholders' equity 31/12/2020	182,900,000	8,500,000	5,692,497	658.1	91.7	5,678.0	6,427.8
Issue of Class D ordinary shares		6,159,140		20.5		473.5	494.0
Dividend SEK 2.0/Class A ordinary share, SEK 5.0/Class D ordinary share and SEK 6.68/preference share ¹⁾						-461.7	-461.7
Profit for the year						1,276.8	1,276.8
Shareholders' equity 31/12/2021	182,900,000	14,659,140	5,692,497	678.6	91.7	6,966.6	7,736.9

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

STATEMENT OF CASH FLOWS

SEKm	Note	Group		Parent Company	
		2021	2020	2021	2020
Operating activities					
Profit before tax		4,239.2	2,009.8	1,360.4	1,230.4
Adjustment items					
Depreciation/amortisation	11	0.3	0.3	0.1	0.1
Unrealised changes in value	8	-3,264.0	-1,057.2	-229.9	19.9
Other items	27	-2.3	-26.0	-277.3	-22.3
Taxes paid		-149.3	-72.3	-90.4	-10.1
Cash flow from operating activities before changes in working capital		823.9	854.6	762.9	1,218.0
Changes in working capital					
Increase (-)/decrease (+) current receivables		-178.9	-46.0	-176.9	-43.8
Increase (-)/decrease (+) current liabilities		-120.0	-5.7	-125.1	-8.8
Cash flow from operating activities		525.0	802.9	460.9	1,165.4
INVESTING ACTIVITIES					
Investments in properties		-1,262.9	-1,910.9	-	-
Divestment of properties		325.4	0.5	-	-
Non-current financial assets, proceeds obtained		33.3	52.7	325.4	0.5
Non-current financial assets, proceeds paid		-281.0	-79.4	-743.8	-1,397.5
Cash flow from investing activities		-1,185.2	-1,937.1	-418.4	-1,397.0
FINANCING ACTIVITIES					
	28				
Borrowings		3,707.9	2,252.1	2,584.6	1,274.8
Repayment of borrowings		-3,034.9	-1,039.6	-2,652.6	-970.0
Issue of Class A/D ordinary shares		494.0	221.8	494.0	221.8
Dividends paid		-453.9	-417.3	-453.9	-417.3
Cash flow from financing activities		713.1	1,017.0	-27.9	109.3
CASH FLOW FOR THE YEAR		52.9	-117.2	14.6	-122.3
Cash in hand at beginning of the year	17	147.1	264.3	135.0	257.3
Acquired cash and cash equivalents		10.7	-	-	-
Cash in hand at year-end	17	210.7	147.1	149.6	135.0

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 31 March 2022, 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 21 April 2022.

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.

BASIS OF PREPARATION FOR THE PARENT COMPANY AND THE 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 2021 have had no material impact on the Group's 2021 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 2021 have had no material effect on the consolidated financial statements. The company has received government grants in the form of 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 or entitled to a variable return from the holding in the company and has the ability to exercise control over the company to influence the return. The composition of the Group can be seen in Note 12. 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 value 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, Region 3 and Region 4. These four 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. The four 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 straight-line 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 lease agreements is recognised as income.

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.

Group as lessee

Lease payments under operating leases are expensed on a straight-line basis over the term of the lease, based on use. Fastpartner has classified leaseholds and leases entered into as operating leases, where subsidiaries of Fastpartner are the lessee.

Group as lessor

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'.

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, additions 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 derivative instruments, accounts payable, 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 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 historic 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

Accounts payable are categorised as 'Financial liabilities' and the item is therefore measured at amortised cost. The expected maturity of a trade payable 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 2021, 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, plus the present value of the object'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 10 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 Group 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 expenditure 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 is recognised at cost less accumulated depreciation and any impairment. Depreciation of machinery and equipment is calculated based on historical cost with adjustment 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 LOSSES

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 occurred. Reversed impairment charges are recognised in profit or loss.

EMPLOYEE BENEFITS

Remuneration to 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 Group 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 management 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 the cases where it refers to

transactions or events that have been recognised directly in comprehensive income, where-by 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 the net amount.

STATEMENT OF CASH FLOWS

The statement of cash flows is prepared in accordance with the indirect method, whereby the net result is 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 2020 financial year have not had any material impact on the Parent Company's 2021 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 2021, will not have any material impact on the Parent Company's financial statements when they are applied for the first time.

DIFFERENCES BETWEEN THE ACCOUNTING POLICIES OF THE GROUP AND THE PARENT COMPANY

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 write-ups and/or write-downs. 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, Region 3 and Region 4. These four 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 four 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.

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 Lunda/Spånga/Stockholm central/Alvesta/Malmö/Växjö and Ystad, as well as the company's three urban centres, Hässelby, Tensta and Rinkeby.

Region 2 includes the company's properties in Västberga/Bromma/Täby/Lidingö/Södertälje/Norrköping/Åvidaberg/Strängnäs/Eskilstuna and Enköping, as well as the company's two urban centres in Älvsjö and Bredäng.

Region 3 includes the company's properties in Akalla/Märsta/Knivsta/Vallentuna/Sollentuna/Upplands Väsby/Uppsala/Gothenburg and Ulricehamn.

Region 4 includes the company's properties in Gävle/Söderhamn/Sundsvall/Ludvika and Hedemora.

	Region 1		Region 2		Region 3		Region 4		Total property management		Eliminations and Group-wide items		Total, Group	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
SEKm														
Rental income	803.3	819.9	408.4	393.8	491.4	461.2	153.2	126.7	1,856.3	1,801.6			1,856.3	1,801.6
Property expenses	-213.5	-204.2	-121.1	-113.5	-170.3	-158.7	-50.4	-40.2	-555.3	-516.6			-555.3	-516.6
Net operating income	589.8	615.7	287.3	280.3	321.1	302.5	102.8	86.5	1,301.0	1,285.0			1,301.0	1,285.0
Ground rents	-20.8	-20.7	-6.7	-5.0	-5.1	-5.1			-32.6	-30.8			-32.6	-30.8
Changes in value														
Unrealised changes in value of properties	1,417.0	114.6	724.8	679.5	513.3	168.6	372.8	111.4	3,027.9	1,074.1			3,027.9	1,074.1
Realised changes in value of properties					1.0	0.5	0.4		1.4	0.5			1.4	0.5
Changes in value, financial instruments									237.5	-16.9			237.5	-16.9
Gross profit	1,986.0	709.6	1,005.4	954.8	830.3	466.5	476.0	197.9	4,535.2	2,311.8			4,535.2	2,311.8
Unallocated items														
Central administration											-41.9	-38.4	-41.9	-38.4
Share of associated companies' profit									0.7	22.2			0.7	22.2
Financial income									44.9	24.6			44.9	24.6
Financial expenses									-299.7	-310.5			-299.7	-310.5
Profit before tax													4,239.2	2,009.8
Tax											-871.5	-377.6	-871.5	-377.6
Comprehensive income for the period									4,281.1	2,048.1	-913.4	-416.0	3,367.7	1,632.2
Investment properties	17,040.6	15,394.1	7,700.4	6,811.4	7,980.1	7,407.2	2,601.9	1,731.7	35,323.0	31,344.4			35,323.0	31,344.4
Unallocated items														
Right-of-use asset, leasehold													1,165.00	1,030.00
Non-current financial assets													833.8	472.9
Machinery and equipment													1.4	1.5
Current assets													388.2	152.4
Cash and cash equivalents													210.7	147.1
Total assets	17,040.6	15,394.1	7,700.4	6,811.4	7,980.1	7,407.2	2,601.9	1,731.7	35,323.0	31,344.4			37,922.1	33,148.3
Unallocated items														
Shareholders' equity													17,457.4	14,057.4
Non-current liabilities													13,272.0	12,230.5
Deferred tax liability													3,227.4	2,463.7
Current liabilities													3,965.3	4,396.7
Total equity and liabilities													37,922.1	33,148.3
Acquisitions and investments for the period	214.4	1,645.0	164.2	95.1	383.7	330.5	512.3	27.3	1,274.6	2,097.9			1,274.6	2,097.9
Sales for the period					-323.9				-323.9				-323.9	

NOTE 03 Rental income

	Group		Parent Company	
	2021	2020	2021	2020
Rental value	2,111.2	2,065.5	603.5	600.8
Rent discounts and losses	-56.3	-71.2	-12.6	-19.8
Vacancies	-198.6	-192.7	-42.8	-44.3
Total	1,856.3	1,801.6	548.1	536.7

The average remaining length of leases is 4.4 years [4.7]. The Group's credit losses relating to rental receivables for the year totalled SEK -2.6m [-9.3].

The table below shows Fastpartner's lease maturity structure:

Maturity	Number	Lease value (annual rent)	Share, %
2022	644	183.1	10.2
2023	567	416.4	23.1
2024	383	407.6	22.7
2025	248	212.1	11.8
2026	69	134.0	7.5
2027 >	113	442.8	24.7
Total, commercial properties	2,024	1,796.0	100.0
Residential	414	42.0	
Indoor parking and parking spaces	1,415	28.1	
Total	3,853	1,866.1	

The table below presents future rental income relating to current leases for commercial properties (order book). Total lease volume is SEK 7,832.5m (8,042.9). The order book for residential premises totals SEK 42.0m (30.1) in annual rent. The order book for indoor parking and parking spaces amounts to SEK 45.9m (53.8).

Contractual future rental income for commercial premises	2021	2020
Contractual rental income year 1	1,796.0	1,718.0
Contractual rental income years 2 to 5	4,175.1	4,390.0
Contractual rental income after year 5	1,861.4	1,934.9
Total	7,832.5	8,042.9

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	3,072.1	4.0	444,732
Region 2	1,909.2	4.9	412,772
Region 3	1,889.7	4.1	413,583
Region 4	961.5	5.7	228,402
Total	7,832.5	4.4	1,499,489

Distribution of income	Group	
	2021	2020
Rental income	1,740.4	1,683.4
Service income	115.9	118.2
Total	1,856.3	1,801.6

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 32.6m (30.6) in 2021. Leaseholds are mainly in the Stockholm region. Fastpartner has 53 leaseholds through subsidiaries. The due dates of the leaseholds are set out below.

	Group	
	2021	2020
Contractual future ground rents		
Contractual ground rents year 1	-34.7	-30.0
Contractual ground rents years 2 to 5	-115.5	-101.6
Contractual ground rents years 6 and later	-86.1	-72.5
Total	-236.3	-204.1

NOTE 05 Central administration

	Group		Parent Company	
	2021	2020	2021	2020
Central administration	-41.8	-38.3	-24.3	-23.0
Depreciation of office equipment	-0.1	-0.1	-0.1	-0.1
Total	-41.9	-38.4	-24.4	-23.1

NOTE 06 Financial income

	Group		Parent Company	
	2021	2020	2021	2020
Interest income	23.8	22.8	236.6	223.3
Result from financial investments	21.1	1.8	21.3	1.8
Total	44.9	24.6	257.9	225.1

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	
	2021	2020	2021	2020
Interest expenses related to loans from credit institutions and similar liabilities	-275.2	-288.8	-239.8	-253.9
Interest expenses, Group companies	-	-	-167.3	-162.7
Interest expense related to bank overdraft	-3.0	-2.0	-3.0	-2.0
Interest expenses, other liabilities	-2.7	-1.7	-2.5	-1.4
Total interest expenses	-280.9	-292.5	-412.6	-420.0
Other financial items	-13.2	-11.7	-13.2	-11.7
Mortgage costs	-5.6	-6.3	-5.6	-6.3
Interest expense, lease liabilities/ground rents	-32.6	-30.8	-	-
Total, other financial items	-51.4	-48.8	-18.8	-18.0
Financial expenses according to profit and loss account	-332.3	-341.3	-431.4	-438.0

Note 8 continued

NOTE 08 Changes in value

Realised changes in value of investment properties total SEK 1.4m (0.5), of which SEK 1.0 million relates to the gain on the sale of the Bajonetten 7 and Mejeriet 8 properties in Region 3 and SEK 0.4 million to the gain on the sale of land in Region 4. All changes in value are summarised in the table below.

	Group	
	2021	2020
Properties		
Realised	1.4	0.5
Unrealised	3,027.9	1,074.1
Total changes in value, properties	3,029.3	1,074.6

Total changes in the value of investment properties for the year amount to SEK 3,029.3m (1,074.6). Of the year's unrealised changes in value of SEK 3,027.9m (1,074.1), SEK 1,417.0m (1,14.6) relates to the portfolio in Region 1, SEK 724.8m (679.5) to Region 2, SEK 513.3m (168.6) to Region 3 and SEK 372.8m (111.4) relates to the portfolio in Region 4. Of the realised changes in value of SEK 1.4m (0.5), SEK 1.0m (0.5) relates to the portfolio in Region 3 and SEK 0.4m (-) to Region 4. In the previous year, realised changes in value of SEK 0.5m related to the portfolio in Region 3.

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 valuation of investment properties, see Note 10 Investment properties.

	Group		Parent Company	
	2021	2020	2021	2020
Financial instruments				
Realised changes in value, long-term holdings	1.4	-	-	-
Unrealised changes in value, short-term holdings	168.0	0.1	168.0	0.1
Market valuation, interest-rate derivatives	68.1	-17.0	61.9	-19.9
Total changes in value, financial instruments	237.5	-16.9	229.9	-19.8

For further information regarding valuation of financial instruments, see Note 22 Fair value of financial instruments.

NOTE 09 Tax

	Group		Parent Company	
	2021	2020	2021	2020
Income tax				
Profit before tax	4,239.2	2,009.8	1,360.4	1,230.4
Nominal tax rate in Sweden, 20.6% (21.4)	-873.3	-430.1	-280.2	-263.3
Adjustment of profit component of partnership/limited partnership	-	-	9.1	0.7
Cancellation of tax in connection with tax-exempt sale	-	-	-	-
Adjustment for other non-deductible/taxable items	-0.3	-0.2	180.4	207.2 ¹
Share of associated companies' profit	0.1	4.7	-	-
Miscellaneous	7.6	46.1	-	-
Adjustment of previous year's tax assessment/calculation	-5.6	1.9	7.1	-4.7
Recognised tax expense	-871.5	-377.6	-83.6	-60.1
of which,				
Current tax	-107.8	-92.9	-36.2	-64.2
Deferred tax	-763.7	-284.7	-47.4	4.1
Recognised tax	-871.5	-377.6	-83.6	-60.1

Current tax in the Parent Company for 2021 consists of SEK -43.3m in tax on profit for the year and an adjustment of SEK -7.1m regarding tax from the previous year.

Current tax in the Parent Company for 2020 consists of SEK -59.5m in tax on profit for the year and an adjustment of SEK -4.7m to tax from the previous year.

The corporation tax rate for the 2021 tax year was lowered to 20.6% (21.4). Deferred tax is calculated at the tax rate that is expected to be applicable at the time of payment.

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

	Group		Parent Company	
	2021	2020	2021	2020
Deferred tax liability/tax asset				
Temporary differences				
Properties	-15,652.8	-12,181.8	-	-
Deferred tax liability 20.6% (20.6)	-3,224.5	-2,509.5	-	-
Market valuation, interest-rate derivatives	75.7	143.8	69.0	131.0
Deferred tax asset 20.6% (20.6)	15.6	29.6	14.2	27.0
Market value of listed holdings	168.0	-	168.0	-
Deferred tax liability 20.6% (20.6)	-34.6	-	-34.6	-
Unutilised tax loss carryforwards	80.6	80.9	-	-
Deferred tax asset 20.6% (20.6)	16.6	16.7	-	-
Miscellaneous	-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	-3,227.4	-2,463.7	20.9	26.5

Tax for the year amounts to SEK -871.5m (-377.6). 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 80.6m. The Group cannot begin to utilise these deficits until the 2024 tax assessment at the earliest. A deferred tax asset of SEK 16.6m relating to these deficits was posted at 31/12/2021.

NOTE 10 Investment properties and properties under construction

	Group		Parent Company	
	2021	2020	2021	2020
Investment properties				
Fair value, beginning of year	31,168.3	27,876.8	-	-
Reclassification	180.7	201.8	-	-
Divestment of properties	-323.9	-	-	-
Acquisition of properties	497.6	1,557.8	-	-
Investments	772.4	492.1	-	-
Change in value	3,027.9	1,039.8	-	-
Fair value, year-end	35,323.0	31,168.3	-	-

	Group		Parent Company	
	2021	2020	2021	2020
Properties under construction				
Value, beginning of year	176.1	295.6	-	-
Reclassification	-180.7	-201.8	-	-
Investment	4.6	48.0	-	-
Change in value	-	34.3	-	-
Fair value, year-end	-	176.1	-	-

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 that Fastpartner provided about the properties. 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, plus the present value of the object's residual value after the end of the calculation period.

Note 10 continued

The calculation period is normally ten years. To assess the residual value at the end 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.

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, %	Direct yield requirement, %	Yield requirement, %
Stockholm	27,573.1	1,511.8	878.8	5.3–8.8	3.3–6.8	4.1
Uppsala & Mälardalen	2,146.1	129.2	104.8	6.3–8.6	4.3–6.8	4.6
Gävle	2,590.3	193.0	226.5	6.0–8.6	4.0–6.7	4.9
Gothenburg	1,085.6	74.5	110.4	7.5–8.6	5.5–6.6	5.3
Norrköping	1,082.4	87.0	105.9	5.7–8.9	5.0–7.4	5.0
Malmö	543.7	41.7	48.2	6.3–8.7	4.5–6.7	4.6
Miscellaneous	301.8	29.6	44.8	8.5–10.5	6.1–8.9	5.5
Total	35,323.0	2,066.7	1,519.4	5.3–10.5	3.3–8.9	4.4

¹ Rental value at 01/01/2021, 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 +/- 5 per cent in property value affects Fastpartner's property value by +/- SEK 1,800m.

The company's financial occupancy rate amounted to 90.6 per cent (90.6) at 31/12/2021. 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
Direct yield	0.5 percentage points	+4,000/-3,200
Rental income	SEK 50/m ²	+/-1,400
Operating expenses	SEK 25/m ²	+/-700
Vacancy rate	1.0 percentage points	+/-350

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

Overview by type of premises

31/12/2021	Lettable area, 000 m ²	Rental value ¹
Offices	534.1	956.0
Logistics & warehousing	453.8	335.6
Industry & manufacturing	153.6	137.6
Retail & restaurants	163.5	265.0
Care & schools	152.4	243.9
Residential & hotels	44.8	75.7
Miscellaneous	17.2	52.9
Total, commercial properties	1,519.4	2,066.7

¹ Rental value on 01/01/2022, 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 660m (390) in the investment properties.

Valuation of investment properties at fair value at 31 December 2021

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 4.4 per cent (4.6). The average yield requirement is about 3.9 per cent (4.0) for Region 1, about 4.7 per cent (5.1) for Region 2, about 4.8 per cent (5.1) for Region 3 and about 5.1 per cent (5.6) for Region 4.

NOTE 11 Machinery and equipment

	Group		Parent Company	
	2021	2020	2021	2020
Accumulated cost				
Beginning of year	6.7	6.7	1.6	1.6
Acquisitions	0.7	–	–	–
Investments	0.1	0.1	0.1	0.1
Sales and disposals	-0.2	-0.1	-0.2	-0.1
Total	7.3	6.7	1.5	1.6
Accumulated depreciation at year-end				
Beginning of year	-5.2	-5.0	-0.7	-0.8
Acquisitions	-0.7	–	–	–
Sales and disposals	0.2	0.1	0.2	0.1
Depreciation for the year according to plan	-0.2	-0.3	-0.1	0.0
Total	-5.9	-5.2	-0.6	-0.7
Residual value according to plan at year-end	1.4	1.5	0.9	0.9

NOTE 12 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%	46,283
Batteriet Hus AB	556055-9519	Stockholm	100%	7,221
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%	212,671
Fastighets AB Repslagaregatan	556824-7281	Stockholm	100%	6,319
Fastighetsbolaget Oljan 2 i Täby AB	556793-1174	Stockholm	100%	49,280
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%	18,421
Fastighetspartner Lunda AB	556669-0656	Stockholm	100%	5,205
Fastighetspartner Norrköping AB	556231-5902	Stockholm	100%	10,122
Fastighetspartner Skollfastigheter AB	556661-5521	Stockholm	100%	25,768
Fastighetspartner Söderhamn Holding KB	969666-8889	Stockholm	100%	1
Fastighetspartner Täby AB	556204-1177	Stockholm	100%	12,850
Fastpartner Aga 2 AB	556944-3145	Stockholm	100%	28,337
Fastpartner Alingsås-Ulricehamn AB	556909-5994	Stockholm	100%	47,339
Fastpartner Amerika 3 KB	969695-2499	Stockholm	100%	88,102
Fastpartner Bagaren 7 AB	556529-6356	Stockholm	100%	2,030
Fastpartner Biskopsgården 46:4 AB	556981-8460	Stockholm	100%	4,050
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%	15,938
Fastpartner Bredäng AB	556731-1070	Stockholm	100%	40,473
Fastpartner Brista AB	556822-2466	Stockholm	100%	18,422
Fastpartner Brynäs 124:3 AB	556740-0774	Stockholm	100%	13,524
Fastpartner Centrum 13 AB	556664-5700	Stockholm	100%	32,765
Fastpartner Dragarbrunn 10:3 AB	559029-8583	Stockholm	100%	24,196
Fastpartner Ekenäs 1 AB	559029-9300	Stockholm	100%	40,154
Fastpartner Ekenäs 2 AB	559029-9292	Stockholm	100%	31,440
Fastpartner Ekenäs 3 AB	559029-9284	Stockholm	100%	15,816
Fastpartner Ekenäs 4 AB	559029-9276	Stockholm	100%	36,944
Fastpartner Ekplantan 2 AB	556664-2723	Stockholm	100%	27,979
Fastpartner Expansion AB	556259-3060	Stockholm	100%	24,735
Fastpartner Fagerstagatan 21 AB	556953-0065	Stockholm	100%	35,198
Fastpartner Fastigheter Märsta AB	556746-6130	Stockholm	100%	5,344
Fastpartner Flyggodset AB	559161-0810	Stockholm	100%	32,759
Fastpartner Frihamnen AB	556556-9596	Stockholm	100%	401,716
Fastpartner Frösunda Port KB	969690-1629	Stockholm	100%	119,867
Fastpartner Hammarby-Smedby AB	556746-8474	Stockholm	100%	644
Fastpartner Hammarby-Smedby 1:454 AB	556645-8757	Stockholm	100%	146,455
Fastpartner Hammarby-Smedby 1:461 AB	556645-9169	Stockholm	100%	20,310
Fastpartner Haninge AB	556723-3746	Stockholm	100%	22,363
Fastpartner Hemsta 9:4 AB	556740-0972	Stockholm	100%	5,769
Fastpartner Hemsta 14:1 AB	969668-5255	Stockholm	100%	28,541
Fastpartner Herjärva 3 AB	559080-0271	Stockholm	100%	635,177
Fastpartner Humlet AB	556535-9022	Stockholm	100%	37,461
Fastpartner Hässelby AB	556730-8613	Stockholm	100%	84,038
Fastpartner Högsbo 27:6 AB	556711-13260	Stockholm	100%	49,528
Fastpartner Importen 3 AB	556985-3509	Stockholm	100%	13,148
Fastpartner Karis 3 AB	559029-9268	Stockholm	100%	13,833
Fastpartner Karis 4 AB	559029-9136	Stockholm	100%	18,150
Fastpartner Kostern 11 AB	556990-7537	Stockholm	100%	61,925
Fastpartner Kungsängen 6:10 KB	916671-8511	Stockholm	100%	14,762
Fastpartner Kungsängen 40:1 AB	559101-5036	Stockholm	100%	29,979
Fastpartner Källtorp 127:2 AB	556927-9044	Stockholm	100%	13,101
Fastpartner Kärra 72:33 KB	969695-3398	Stockholm	100%	36,550
Fastpartner Kärra 78:3 AB	556937-4522	Stockholm	100%	39,910

ACCOUNTING POLICIES AND NOTES

Note 12 continued

Company	Corporate reg. no.	Registered office	Share of capital and votes	Carrying amount, SEK 000s
Fastpartner Kärra 90:1 KB	969695-4222	Stockholm	100%	47,035
Fastpartner Luntmakargatan 22:34 AB	556877-0076	Stockholm	100%	37,995
Fastpartner Malmö 1 KB	969634-5355	Stockholm	100%	84,372
Fastpartner Mälaren 14 AB	556937-4464	Stockholm	100%	8,629
Fastpartner Mälardalen AB	556712-1461	Stockholm	100%	62,751
Fastpartner Mälärporten AB	556417-7201	Stockholm	100%	77,600
Fastpartner Märsta Kontor AB	556822-2474	Stockholm	100%	36,785
Fastpartner Märsta 1:259 AB	559079-8897	Stockholm	100%	1,050
Fastpartner Märsta 24:4 AB	556661-9671	Stockholm	100%	39,569
Fastpartner Pooc AB	559015-9116	Stockholm	100%	5,950
Fastpartner Reläet 8 AB	559163-0701	Stockholm	100%	2,630
Fastpartner Ringpärmen 4 HB	916608-4138	Stockholm	100%	30,438
Fastpartner Rinkeby AB	556730-0296	Stockholm	100%	39,922
Fastpartner Ritmallen 1 AB	556664-5726	Stockholm	100%	28,814
Fastpartner Sjöstugan 1 AB	559012-1298	Stockholm	100%	20,544
Fastpartner Slakthuset 18 AB	556985-3517	Stockholm	100%	22,669
Fastpartner Slakthuset 19 AB	556985-3525	Stockholm	100%	11,283
Fastpartner Slakthuset 20 AB	556985-3491	Stockholm	100%	4,655
Fastpartner Slakthuset 21 AB	556985-3483	Stockholm	100%	13,155
Fastpartner Slakthuset 22 AB	556985-3582	Stockholm	100%	20,845
Fastpartner Solna One AB	556691-9360	Stockholm	100%	221,578
Fastpartner Solna Port AB	559021-1230	Stockholm	100%	709,948
Fastpartner Sporren 4 AB	556714-2400	Stockholm	100%	18,378
Fastpartner Syllen 4 AB	556660-5571	Stockholm	100%	113,379
Fastpartner Sylten 4:7 KB	969761-5475	Stockholm	100%	8,703
Fastpartner Sätösdalen 2 AB	556627-7793	Stockholm	100%	25,515
Fastpartner Sättra 108:23 AB	556766-4718	Stockholm	100%	2,921
Fastpartner Sättra Skolfastigheter AB	559100-5276	Stockholm	100%	21,437
Fastpartner Tech Center AB	556591-2010	Stockholm	100%	24,195
Fastpartner Tensta AB	556731-0734	Stockholm	100%	25,877
Fastpartner Timpenningen 6 KB	916610-5974	Stockholm	100%	1,085
Fastpartner Tullhuset AB	559054-5777	Stockholm	100%	108,867
Fastpartner Uppfinnaren 1 AB	556973-5797	Stockholm	100%	245,850
Fastpartner Valbo-Backa 6:13 AB	556883-5481	Stockholm	100%	17,447
Fastpartner Verkstäderna 2 KB	969629-4561	Stockholm	100%	21,088
Fastpartner Västerbotten 19 AB	556661-8087	Stockholm	100%	86,426
Fastpartner Västra Hindbyvägen 12 AB	556937-4456	Stockholm	100%	17,826
Fastpartner Årsta 76:2 AB	556065-8956	Stockholm	100%	251,374
Fastpartner Årsta 84:3 AB	559059-2597	Stockholm	100%	47,382
Fastpartner Älvsjö AB	556731-0619	Stockholm	100%	20,274
FastProp Holding AB	556706-5072	Stockholm	100%	40,005
Fast Real AB	556840-4395	Stockholm	100%	145
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%	95,242
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 Pärönet 2	916613-9023	Stockholm	100%	2,607
Kebarco AB	556006-9584	Stockholm	100%	3,501
Landeriet Fastighet AB	556203-2218	Stockholm	100%	133,521
Landeriet Förvaltning AB	556057-9665	Stockholm	100%	128,690
Märsta Centrum AB	556106-8817	Stockholm	100%	251,746
Partnerfastigheter NF AB	556139-1722	Stockholm	100%	34,178
Standard Fastighet i Märsta AB	556067-2221	Stockholm	100%	8,773
Storheden Invest AB	556047-1087	Stockholm	100%	30,617
Sättra Hälsofastigheter AB	556704-8748	Stockholm	100%	8,843
Vällentuna Centrum AB	556684-3420	Stockholm	100%	203,226
Vexillum Duo AB	556680-9355	Stockholm	100%	41,726
Total				7,369,409

Note 12 continued

	2021	2020
Shares and participations in subsidiaries, beginning of year	6,581.8	5,607.7
Acquisitions during the year	183.1 ¹	536.6 ¹
Impairments during the year	-159.0	-
Divestments during the year	-0.1	-
Shareholder contributions paid	763.6	437.5
Shares and participations in subsidiaries at year-end	7,369.4	6,581.8

¹All 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%
Fastighets AB Krefäst	556804-7764	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 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 Stenskärvé AB	556725-8685	Stockholm	100%

NOTE 13 Shares and participations

	Corporate reg. no.	Share of capital and votes	Registered office	Group		Parent Company	
				2021	2020	2021	2020
Randviken Fastigheter AB (publ)	556776-3213	9.4%	Stockholm	323.2	–	323.2	–
Alberto Biani S.p.A	2453810240	24.0%	Italy	0.0	0.0	0.0	0.0
E-tel Ltd		3.0%	England	0.0	0.0	0.0	0.0
Total shares and participations				323.2	0.0	323.2	0.0

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

NOTE 14 Interests in associated companies

	Corporate reg. no.	Share of capital and votes	Registered office	Group		Parent Company	
				2021	2020	2021	2020
Litium AB (publ)	556562-1835	17.8%	Stockholm	22.0	22.1	22.1	22.1
Share of equity							
At beginning of year				22.1	14.4	22.1	14.4
Acquisition of participations				–	7.7	–	7.7
Share of profit for the year				–	–	–	–
At year-end				22.1	22.1	22.1	22.1
Xenella Holding AB	556871-5477	50.0%	Malmö	–	–	–	–
Share of equity							
At beginning of year				–	0.0	–	0.0
Dividend received				–	0.0	–	0.0
Share of profit for the year				–	–	–	–
At year-end				–	–	–	–
Bostadsbyggarna Fastpartner – Besqab HB¹	969755-7222	50.0%	Stockholm	1.1	1.1	1.1	1.1
Share of equity							
At beginning of year				1.1	1.1	1.1	1.1
Repayment of shareholder contribution				–	–	–	–
Share of profit for the year				–	–	–	–
At year-end				1.1	1.1	1.1	1.1
Centralparken Holding AB¹	556908-8833	50.0%	Stockholm	0.2	0.2	0.3	0.3
Share of equity							
At beginning of year				0.2	0.2	0.3	0.3
Dividend received				–	–	–	–
Share of profit for the year				–	–	–	–
At year-end				0.2	0.2	0.3	0.3
Slättö Fastpartner Holding AB¹	559199-8298	40.0%	Stockholm	302.6	305.9	302.6	305.9
Share of equity							
At beginning of year				305.9	308.7	305.9	308.7
Acquisition of participations				–	–	–	–
Shareholder contribution paid				–	–	–	–
Share of profit for the year				-3.3	-2.8	-3.3	-2.8
At year-end				302.6	305.9	302.6	305.9
Slättö Fastpartner II AB¹	559211-9720	50.0%	Stockholm	54.6	50.5	54.6	50.5
Share of equity							
At beginning of year				50.5	25.0	50.5	25.0
Acquisition of participations				0.1	0.5	0.1	0.5
Share of profit for the year				4.0	25.0	4.0	25.0
At year-end				54.6	50.5	54.6	50.5
Slättö Value Add I AB	556994-4464	1.48/0.74%	Stockholm	23.2	23.2	23.2	23.2
Share of equity							
At beginning of year				23.2	23.2	23.2	23.2
Acquisition of participations				–	–	–	–
Share of profit for the year				–	–	–	–
At year-end				23.2	23.2	23.2	23.2

Note 14 continued

	Corporate reg. no.	Share of capital and votes	Registered office	Group		Parent Company	
				2021	2020	2021	2020
Miscellaneous				-	-	36.0	-
Total interests in associated companies				403.7	402.9	403.8	403.0
Share of equity							
At beginning of year				402.9	372.5	403.0	372.6
Acquisition/Sale of participations				-	7.7	-	7.7
Shareholder contribution paid				0.1	0.5	0.1	0.5
Dividend received				-	-	-	-
Share of profit for the year				0.7	22.2	0.7	22.2
Miscellaneous				-	-	-	36.0
At year-end				403.7	402.9	403.8	403.0

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

	2021		2020		2021		2020	
	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	61.4	48.8	784.4	699.1	93.1	75.7		
Current assets	23.9	27.2	71.5	71.5	127.0	160.2		
Non-current liabilities	-	1.4	397.4	395.3	6.9	138.0		
Current liabilities	19.2	20.3	101.1	13.9	105.8	4.3		
Net assets (100%)	66.1	54.3	344.8	361.4	107.4	93.6		
Ownership stake	17.8	19.3%	40.0	40.0	50.0	50.0		
Group's share of net assets	11.8	10.5	137.9	144.6	53.7	46.8		

Contingent liabilities relating to the Group's holdings in associated companies total SEK 0.0m (0.5).

Group's share of equity in material associated companies

	2021		2020		2021		2020	
	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	57.9	48.3	29.9	5.1	-	-		
Operating profit/loss	-12.8	-17.9	2.1	3.1	15.7	40.1		
Other financial income and expenses	-0.1	-0.5	-2.5	-2.2	-2.2	4.2		
Tax	-	-	-4.4	-8.5	0.0	-0.4		
Comprehensive income for the year (100%)	-12.9	-18.4	-8.4	-7.6	13.5	43.9		
Dividends received from associated companies	-	-	-	-	-	-		

In 2021, shares in profit were recognised for Bostadsbyggarna Fastpartner – Besqab HB SEK 0.0m (0.0), for Slättö Fastpartner Holding AB SEK -3.3m (-2.8) and for Slättö Fastpartner II AB SEK 4.0m (25.0). No share of profit was recognised for Litium AB (publ), as it was not assessed as material to the Group.

NOTE 15 Other non-current receivables

	Group		Parent Company	
	2021	2020	2021	2020
Promissory note receivables	106.9	70.0	106.9	34.0
Deferred tax assets	–	–	–	27.0
Total	106.9	70.0	106.9	61.0

Maturity structure, promissory note receivables.

Maturity	Average interest rate, %	Amount, SEKm
2022	4.4	21.0
2025	7.8	1.0
2026	8.0	31.4
Total		53.4

NOTE 16 Prepaid expenses and accrued income

	Group		Parent Company	
	2021	2020	2021	2020
Other prepaid expenses	43.2	43.8	29.8	34.0
Prepaid insurance premium	5.9	5.4	5.9	5.4
Prepaid mortgage costs	3.7	5.9	3.7	5.9
Prepaid ground rent	9.2	7.8	5.8	4.6
Accrued interest income	49.6	28.0	49.6	28.0
Total	111.6	90.9	94.8	77.9

NOTE 17 Cash and cash equivalents

	Group		Parent Company	
	2021	2020	2021	2020
Cash and bank balances	210.7	147.1	149.6	135.0
Cash and cash equivalents	210.7	147.1	149.6	135.0

NOTE 18 Liabilities to credit institutions

	Group		Parent Company	
	2021	2020	2021	2020
Property loans	7,335.6	8,697.1	4,954.0	6,316.0
Building loans	–	195.5	–	82.7
Commercial paper	1,195.0	1,415.0	1,195.0	1,415.0
Bond loans	6,750.0	4,300.0	6,750.0	4,300.0
Total	15,280.6	14,607.6	12,113.7	12,113.7
Of which short-term component, property loans	-3,221.3	-3,450.9	-3,081.9	-2,940.3
Total non-current loans to credit institutions	12,059.3	11,156.7	9,817.1	9,173.4
Overdraft facility				
Available credit limit	405.0	235.0	405.0	235.0
Undrawn portion	-405.0	-235.0	-405.0	-235.0
Undrawn credit amount	–	–	–	–

The Group's loan structure at 31 December 2021 is detailed below:

SEKm	Loan agreement	Amount drawn	Term of loan agreement
	3,140.4 ¹	3,140.4	2022
	7,108.7 ²	3,758.7	2023
	2,827.6 ³	2,827.6	2024
	1,323.9 ⁴	1,323.9	2025
	1,835.3 ⁵	1,835.3	2026
	500.0 ⁶	500.0	2027
	637.4	637.4	2028
	216.0	216.0	2029
	1,041.3	1,041.3	2034
Total	18,630.6	15,280.6	

¹ Of which, SEK 1,300.0 consists of green bond loans and SEK 1,195.0 commercial paper.

² Of which, SEK 1,300.0m consists of bond loans

³ Of which, SEK 1,100.0 consists of bond loans.

⁴ Of which, SEK 1,250.0 consists of a green bond loan.

⁵ Of which, SEK 1,300.0 consists of a green bond loan.

⁶ Of which, SEK 500.0 consists of a green bond loan.

Fastpartner's loans from credit institutions and similar liabilities totalled SEK 15,280.6m (14,607.6) 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 1,195m (1,415). Fastpartner has a commitment to keep undrawn credit facilities available at all times to cover all outstanding commercial paper.

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

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

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

In May 2021, Fastpartner issued an unsecured green bond of SEK 1,250 million within the existing MTN programme. The loan carries a variable rate of Stibor 3M + 1.12 percentage points and has a final maturity in 2025.

In May 2019, Fastpartner issued an unsecured 4-year bond loan in the Swedish market. The volume of the bond loan amounts to SEK 1,500m, of which SEK 1,300m has been drawn and final maturity is in 2023. The bond loan carries a variable interest rate of Stibor 3M + 2.45 percentage points.

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.

In November 2018, Fastpartner issued an unsecured green 3.5-year bond loan in the Swedish market. The volume of the loan is SEK 1,500m, of which SEK 1,300m has been drawn and final maturity is in 2022. The loan carries a variable interest rate of Stibor 3M + 2.85 percentage points.

The Group's total available loan limit is SEK 18,630.6m (14,660.6).

This amount includes loans totalling SEK 3,221.3m (3,450.9), which are due or are to be due within 12 months and are therefore classified as current liabilities to credit institutions at 31 December 2021. Fastpartner has made good progress in discussions on refinancing these credit facilities. For further information about financial risk management, see Note 19 Financial risk management.

NOTE 19 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 1,875m. Fastpartner's interest rate hedging and fixed interest financing comprise approximately 14 per cent of Fastpartner's total loan portfolio. With interest rate swap agreements totalling SEK 1,875m, Fastpartner pays a fixed annual interest rate of approximately 1.5 per cent excluding margin. Fastpartner's fixed-rate period at 31/12/2021 was 1.0 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 2021 totalled SEK 15,280.6m. A change of one percentage point in variable market interest rates would affect interest expenses in the amount of approximately SEK 120m annually given the current capital structure.

The fixed rate structure at 31 December 2021 for the Group's liabilities with credit institutions is detailed below.

Fixed rate structure at 31/12/2021

Maturity	Drawn down loan agreements (SEKm)	Share, %	Average interest rate%	Approved loan agreements (SEKm)
2022	3,140.4 ¹	20.6	1.7	3,140.4
2023	3,758.7 ²	24.5	1.7	7,108.7
2024	2,827.6 ³	18.5	1.7	2,827.6
2025	1,323.9 ⁴	8.7	1.0	1,323.9
2026	1,835.3 ⁵	12.0	1.1	1,835.3
2027	500.0 ⁶	3.3	1.2	500.0
2028	637.4	4.2	2.3	637.4
2029	216.0	1.4	1.4	216.0
2034	1,041.3	6.8	2.4	1,041.3
Total	15,280.6	100.0	1.6	18,630.6

¹ Of which, SEK 1,300.0 consists of green bond loans and SEK 1,195.0 to commercial paper.

² Of which, SEK 1,300.0m consists of bond loans.

³ Of which SEK 1,100.0 consists of bond loans.

⁴ Of which, SEK 1,250.0 consists of a green bond loan.

⁵ Of which, SEK 1,300.0 consists of a green bond loan.

⁶ Of which, SEK 500.0 consists of a green bond loan.

Group's interest rate swaps at 31/12/2021

Amount (SEKm)	Interest ¹ %	Swap duration
300	1.86	March 23
125	1.94	May 24
500	1.44	Nov. 24
250	1.23	Dec. 24
300	0.93	March 25
200	1.23	Feb. 26
200	1.98	Dec. 44

1,875

¹ Excluding the loan margin.

The average interest rate for the Group's liabilities with credit institutions and similar liabilities of SEK 15,280.6m (14,607.6) was 1.6 per cent (1.7) at 31 December 2021.

At year-end 2021, the Group's cash and cash equivalents totalled SEK 210.7m (147.1). 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 120m on Fastpartner's profit and loss account for 2022.

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 2020, there were no significant concentrations of credit and counterparty risk. The book value of the financial assets equate 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 -2.6m (-9.3).

	Group	
	2021	2020
Overdue rental receivables without provisions		
Overdue up to 30 days	2.5	5.0
Overdue 31–60 days	1.1	4.2
Overdue more than 61 days	0.0	0.0
Total	3.6	9.2

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 18,630.6m (14,660.6). 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 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029 and 2034.

Of the Group's total loans of SEK 15,280.6m (14,607.6), loans of SEK 3,221.3m (3,450.9) mature or fall due in part in 2022. Fastpartner has made good progress in discussions on refinancing these loans. Fastpartner's fixed term maturity at 31/12/2021 was 3.2 years. Adjusted for the portion of the loan portfolio that matures in 2022, fixed-term maturity is 3.8 years.

Maturity analysis

	Within 1 year	1–3 years	3–5 years	After 5 years	Total
Financial liabilities	3,886.5	8,295.0	2,439.9	2,074.5	16,695.9
Commitments, other	660.0				660.0

Total contractual commitments, commercial promises	4,546.5	8,295.0	2,439.9	2,074.5	17,355.9
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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 3,886.5m that fall due within 1 year, SEK 3,140.4m 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 32,785.7m (28,708.8), of which equity amounted to SEK 17,457.4m (14,057.4) and borrowed capital 15,328.3m (14,651.4).

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

Note 19 continued

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 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 46.0 per cent (42.4) and the interest coverage ratio was 4.2x (4.1).

The target for return on equity is no less than 12 per cent. The outcome for 2021 was 21.4 per cent (12.2). 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 2021, of SEK 2.20 (2.0) per Class A ordinary share, is 41.4 per cent (38.4) of this amount. The proposed dividend for 2021 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 2.20 (2.0) per Class A ordinary share represents a direct yield of 1.8 per cent (2.1), 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 2.0, was 27.2 per cent (0.2). The proposed dividend of SEK 5.0 (5.0) per Class D ordinary share represents a direct yield of 6.1 per cent (6.2), 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 (3.75), was 9.2 per cent (-6.5). At an Extraordinary General Meeting held on 9 March 2022, a resolution was adopted to redeem all outstanding preference shares. Redemption was effected on 30 March 2022, as a result of which no dividend on preference shares will be proposed at the 2022 AGM. During the year, the total return on preference shares, including a dividend of SEK 6.68, was 6.6 per cent (0.1).

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

Fastpartner has issued 5,692,497 preference shares through two issuances. There is no contractual payment obligation in the terms for these preference shares, as both dividends and repurchases can only be effected through adoption of a resolution by the Annual General Meeting or other general meeting of shareholders. The fact that dividends amounting to less than SEK 6.68 per year accumulate in the 'Available Amount' does not in itself imply any obligation, as a resolution by a general meeting is required to settle it.

Dividend declared

Of the dividend amount of SEK 461.7m (428.0) approved for the year, the dividend on ordinary shares series D is SEK 57.9m (42.5) and the dividend on preference shares is SEK 38.0m (38.0). Of this amount, SEK 424.4m (398.4) was paid and the remainder is expensed.

NOTE 20 Other non-current liabilities

	Group		Parent Company	
	2021	2020	2021	2020
Deposits	47.7	43.8	25.7	24.0
Other liabilities	-	-	20.9	0.5
Total	47.7	43.8	46.6	24.5

NOTE 21 Accrued expenses and deferred income

	Group		Parent Company	
	2021	2020	2021	2020
Deferred rental income	214.3	228.7	69.0	83.9
Accrued interest expenses	58.7	57.3	58.5	57.0
Other accrued expenses	200.1	198.2	21.7	23.5
Total	473.1	484.2	149.2	164.4

NOTE 22 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, SEB, Nordea and Randviken 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.

Financial assets measured at fair value at 31/12/2021

	Total	Level 1	Level 2	Level 3
Shareholdings measured at fair value, beginning of year	36.0	36.0		
Acquisition/Sale during the year	369.0	369.0		
Unrealised change in value	168.1	168.1		
Shareholdings measured at fair value at end of period	573.1	573.1	-	-

Financial assets measured at fair value at 31/12/2020

	Total	Level 1	Level 2	Level 3
Shareholdings measured at fair value, beginning of year				
Acquisition/Sale during the year				
Unrealised change in value				
Shareholdings measured at fair value at end of period	(-)	(-)	(-)	(-)

Financial liabilities measured at fair value at 31/12/2021

	Group			
	31/12/2021	Level 1	Level 2	Level 3
Interest-rate derivatives measured at fair value, beginning of year	-143.8		-143.8	
Change for the year	68.1		68.1	
Interest-rate derivatives measured at fair value, year-end	-75.7		-75.7	

	Parent Company			
	31/12/2021	Level 1	Level 2	Level 3
Interest-rate derivatives measured at fair value, beginning of year	-131.0		-131.0	
Change for the year	61.9		61.9	
Interest-rate derivatives measured at fair value, year-end	-69.1		-69.1	

Financial liabilities measured at fair value at 31/12/2020

	Group			
	31/12/2020	Level 1	Level 2	Level 3
Interest-rate derivatives measured at fair value, beginning of year	-126.8		-126.8	
Change for the year	-17.0		-17.0	
Interest-rate derivatives measured at fair value, year-end	-143.8	-	-143.8	-

	Parent Company			
	31/12/2020	Level 1	Level 2	Level 3
Interest-rate derivatives measured at fair value, beginning of year	-111.1		-111.1	
Change for the year	-19.9		-19.9	
Interest-rate derivatives measured at fair value, year-end	-131.0	-	-131.0	-

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 22 continued

Classification of financial assets and liabilities; fair value

31/12/2021

	Fair value via comprehensive income	Fair value via profit or loss	Financial assets and liabilities measured at amortised cost	Total carrying amount	Total fair value
Long-term holdings of securities		323.2		323.2	323.2
Other non-current receivables			106.9	106.9	106.9
Trade receivables			17.4	17.4	17.4
Other current receivables			25.9	25.9	25.9
Current investments		249.9		249.9	249.9
Cash and cash equivalents			210.7	210.7	210.7
Accrued income			49.6	49.6	49.6
Total financial assets	-	573.1	410.5	983.6	983.6
Liabilities to credit institutions and similar liabilities			15,280.6	15,280.6	15,280.6
Lease liability leasehold			1,165.00	1,165.00	1,165.00
			1,165.00	1,165.00	1,165.00
Other non-current liabilities			47.7	47.7	47.7
Trade payables			119.4	119.4	119.4
Other current liabilities		75.7 ¹	72.9	148.6	148.6
Accrued expenses			258.8	258.8	258.8
Total financial liabilities	-	75.7	16,944.4	17,020.1	17,020.1

¹Derivative instruments not intended for hedge accounting.

Classification of financial assets and liabilities; fair value

31/12/2020

	Fair value via comprehensive income	Fair value via profit or loss	Financial assets and liabilities measured at amortised cost	Total carrying amount	Total fair value
Other non-current receivables			70.0	70.0	70.0
Trade receivables			16.9	16.9	16.9
Other current receivables			25.2	25.2	25.2
Cash and cash equivalents			147.1	147.1	147.1
Accrued income			27.9	27.9	27.9
Total financial assets	-	-	287.1	287.1	287.1
Liabilities to credit institutions and similar liabilities			14,607.6	14,607.6	14,607.6
Lease liability leasehold			1,030.00	1,030.00	1,030.00
Other non-current liabilities			43.8	43.8	43.8
Trade payables			110.0	110.0	110.0
Other current liabilities		143.8 ¹	148.1	291.9	291.9
Accrued expenses			255.5	255.5	255.5
Total financial liabilities	-	143.8	16,195.0	16,338.8	16,338.8

¹Derivative instruments not intended for hedge accounting.

NOTE 23 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 0.0m (57.3), carrying a market rate of three per cent. During the year, Fastpartner distributed a dividend of SEK 271.2m (248.9) 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 970k (978).

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 0.9m (1.6) per year.

NOTE 24 Pledged assets

	Group		Parent Company	
	2021	2020	2021	2020
Property mortgages	9,917.5	12,541.5	-	-
Participations	-	-	4,359.1	4,566.8
Receivables from subsidiaries	-	-	5,905.6	7,674.9
Total	9,917.5	12,541.5	10,311.0	12,241.7

NOTE 25 Contingent liabilities

	Group		Parent Company	
	2021	2020	2021	2020
Guarantee commitments	44.5	0.5	1,789.0	1,857.1
Total	44.7	0.5	1,789.0	1,857.1

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 26 Personnel, Board of Directors and auditors

	Group		Parent Company	
	2021	2020	2021	2020
Average no. of employees	80	76	80	76
Of which, men	58	56	58	56
Salaries and other remuneration				
Board of Directors and CEO	1.7	1.7	1.7	1.7
Other employees	49.7	44.0	49.7	44.0
Total	51.4	45.7	51.7	45.7
Social security contributions				
Board of Directors and CEO	0.3	0.3	0.3	0.3
of which, pension expenses	-	-	-	-
Other employees	15.8	13.5	15.8	13.5
of which, pension expenses	8.3	7.2	8.3	7.2
Total	16.1	13.8	16.1	13.8
Remuneration of auditors				
Audit services	1.8	1.9	1.8	1.9
Services other than audit services	0.1	0.1	0.1	0.1
Tax advisory services	-	-	-	-
Other services	-	-	-	-

Remuneration was paid to the Board totalling SEK 775.0k (749.5). Of this amount, SEK 310k (310) was paid to the Chairman and SEK 155k (155) to each other Board members, with the exception of one Board member in the previous year, who only served on the Board for four months and so received SEK 52k, and the deputy Board member, who received a half-fee of SEK 77.5k. 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 or the deputy. 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 71.

The 2021 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 shall 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 970k (978) 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 is made up of eight individuals, excluding the Chief Executive Officer. During the financial year, these individuals were paid a fixed salary including car benefits of SEK 10,791k (10,696). The Executive Management Team does not receive any variable remuneration. A presentation of the company's management is provided on page 70.

Pension premiums of SEK 3,297k (2,798) 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 8,155k (7,151) 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 2021 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 report period for ITP insurance policies covered by Alecta amount to SEK 4,738k (3,764) and refer to 56 (49) 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 be raising the agreed price for new subscriptions and increase 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 2021, Alecta's surplus, as expressed by the collective funding ratio, was 172 per

cent (148). The collective funding ratio is defined as the market value of Alectra's assets as a percentage of its commitments to policyholders, calculated using Alectra's actuarial assumptions, which do not accord with IAS 19.

NOTE 27 Specification, statement of cash flows

	Group		Parent Company	
	2021	2020	2021	2020
Difference between interest paid and expensed	-1.4	-22.8	-1.5	-22.5
Difference between interest received and recognised	-21.6	-20.8	-21.6	-20.8
Share of associated companies' profit	-0.7	-22.2	-0.7	-22.2
Capital gains, sales of properties/participations	-1.4	-0.5	-276.6	-
Other items	22.8	40.3	23.1	43.2
Total	-2.3	-26.0	-277.3	-22.3

NOTE 28 Liabilities attributable to financing activities

Group	CB 2020	Cash flow from financing activities	Non-cash	
			Change	Change in fair value
Liabilities to credit institutions and similar liabilities, non-current	11,156.7	902.6		12,059.3
Liabilities to credit institutions and similar, current	3,450.9	-229.6		3,221.3
Lease liability leasehold	1,030.00		135.0	1,165.00
Interest rate swaps, interest rate hedging	143.8			68.1
Total liabilities attributable to financing activities	15,781.4	673.0	135.0	68.1

Group	CB 2019	Cash flow from financing activities	Non-cash	
			Change	Change in fair value
Liabilities to credit institutions and similar liabilities, non-current	10,562.1	594.6		11,156.7
Liabilities to credit institutions and similar, current	2,833.0	617.9		3,450.9
Lease liability leasehold	1,018.0		12.0	1,030.00
Interest rate swaps, interest rate hedging	126.8			-17.0
Total liabilities attributable to financing activities	14,539.9	1,212.5	12.0	-17.0

Parent Company	CB 2020	Cash flow from financing activities	Non-cash	
			Change	Change in fair value
Liabilities to credit institutions and similar liabilities, non-current	9,173.4	643.7		9,817.1
Liabilities to credit institutions and similar, current	2,940.3	141.6		3,081.9
Receivables from/liabilities to Group companies	-11,778.5	875.4	-1,408.6	-12,311.7
Interest rate swaps, interest rate hedging	131.0			-61.9
Total liabilities attributable to financing activities	466.2	1,660.7	-1,408.6	-61.9

Parent Company	CB 2019	Cash flow from financing activities	Non-cash	
			Change	Change in fair value
Liabilities to credit institutions and similar liabilities, non-current	9,055.7	117.7		9,173.4
Liabilities to credit institutions and similar, current	2,687.5	252.8		2,940.3
Receivables from/liabilities to Group companies	-11,311.6	66.7	-533.6	-11,778.5
Interest rate swaps, interest rate hedging	111.1			-19.9
Total liabilities attributable to financing activities	542.7	437.2	-533.6	-19.9

NOTE 29 Post balance sheet events

On 31/12/2021, Fastpartner refinanced bond loans totalling SEK 1,300.0m, previously classified as current liabilities, as liabilities to credit institutions and similar liabilities. The new bond loans have a maturity date in February 2027.

In January 2022, Fastpartner acquired and took over the properties Norr 22:2 and Andersberg 14:44 in Gävle, the property Märsta 25:1 in Märsta and the property Hammarby-Smedby 1:446 in Upplands Väsby.

At an Extraordinary General Meeting of Fastpartner, it was resolved that the company should redeem all 5,692,497 outstanding preference shares, in accordance with the provision for redemption in section 5.5 of the company's Articles of Association. Payment of the redemption amount of SEK 664.1m will be made on 30 March 2022.

NOTE 30 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 10 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 leasing 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 2021, all acquisitions in the Group were classified as asset acquisitions.

Preference shares

Fastpartner has issued 5,692,497 preference shares via two issuances. There is no contractual payment obligation in the terms for these preference shares, as both dividends and repurchases can only be carried out after a resolution by the Annual General Meeting or other general meeting of shareholders. The fact that dividends amounting to less than SEK 6.68 per year accumulate in the 'Available Amount' does not in itself imply any obligation, as a resolution by a general meeting is required to settle it. The company's judgement is that this means that the issued preference shares should be reported as equity.

The invasion of Ukraine

Russia's invasion of Ukraine has caused concern in many economies around the world. At present, it is too early to assess the long-term consequences of the conflict. To date, the conflict has had limited impact on the company.

NOTE 31 Proposal for the Distribution of Profits**The following amount is at the disposal of the AGM:**

Share premium reserve	2,591,998,924
Retained earnings	3,097,824,169
Profit for the year	1,276,849,889
Total	6,966,672,982

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

A dividend of SEK 2.20 per share be paid to the holders of Class A ordinary shares	402,380,000
A dividend of SEK 5.0 per share be paid to the holders of Class D ordinary shares	73,295,700

Other funds to be carried forward	6,490,997,282
Total	6,966,672,982

The above dividend amount is based on the number of Class A ordinary shares outstanding at 31 December 2021, i.e. 182,900,000 shares, and the number of Class D ordinary shares outstanding at 31 December 2021, i.e. 14,659,140 shares.

The Board further proposes that the Annual General Meeting authorises the Board to decide on one or more occasions during the period until the next Annual General Meeting to issue new ordinary shares of Class A and/or D. Any new issues decided by the Board under this authorisation may not, however, entail the issue of more shares than represent 10 per cent of the share capital on the date of the Annual General Meeting, irrespective of share series. In the event that the Annual General Meeting grants such authorisation, the Board of Directors further proposes that the Annual General Meeting resolve that the Class D ordinary shares that may be issued on the basis of this authorisation shall carry the right to dividend from the date they were entered in the share register maintained by Euroclear Sweden AB, such that an initial dividend of SEK 1.25 per Class D ordinary share and quarter be paid on the record date immediately thereafter according to the terms and conditions, but not exceeding SEK 5.0. The following record dates are proposed for the quarterly dividends: 29 April 2022, 29 July 2022, 31 October 2022 and 31 January 2023.

If the authorisation for the Board to issue new shares is exercised in full, a dividend for the additional Class D ordinary shares of a maximum of SEK 101.8m will be paid. Of the amount available at 31 December 2021, at least SEK 6,389,204,645 will remain after payment of a maximum dividend amount of SEK 577,468,337.

SIGNATURES

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, 31 March 2022

Peter Carlsson
Chairman 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 31 March 2022

Ernst & Young AB

Fredric Hävrén
Authorised Public Accountant

AUDITOR'S REPORT

To the Annual General Meeting of Fastpartner AB, co. reg. no. 556230-7867

REPORT ON THE ANNUAL REPORT AND THE CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual report and consolidated accounts of Fastpartner AB (publ) for the year of 2021, with the exception of the Corporate Governance Report on pages 68–71. The annual report and consolidated accounts of the company are included on pages 61–99 of this document.

In our opinion, the annual report has been prepared in accordance with the Swedish Annual Accounts Act and presents fairly, in all material respects, the financial position of the Parent Company at 31 December 2021 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 Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Group at 31 December 2021 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 Swedish Annual Accounts Act. Our opinions do not include the Corporate Governance Report and the Sustainability Report on pages 68-71 and 105-111 respectively. The Directors' Report is consistent with the other parts of the annual report 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 report 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 the 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 those 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.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgement, were of most significance in our audit of the annual report and the consolidated accounts for the current period. These matters were addressed in the context of our audit of, and in forming our opinion on, the annual report and the 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 report 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

Description of area	How this area was addressed in the audit
<p>The carrying amount for investment properties in the Group at 31 December 2021 was SEK 35,323m and changes in value SEK 3,027.9m. In terms of monetary amount, investment property 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 spot price method for building 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 local price method, the assessment of value is based on comparisons of prices for similar building rights.</p> <p>Due to the high degree of assumptions and judgements involved in the valuation of investment properties, we consider this area to be of particular importance in our audit. A description of the valuation of the property portfolio is provided in Note 1, in the section on accounting policies, and in Note 10 regarding the property portfolio.</p>	<p>In our audit, we evaluated 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>With the support of our valuation experts, 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 report and consolidated accounts

This document also contains other information, in addition to that in the annual report and consolidated accounts, which is provided on pages 1–59 and 105–119. Other information also includes the remuneration report for the 2021 financial year. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual report and consolidated accounts does not refer to 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 report and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual report and consolidated accounts. In this procedure we also take into account the knowledge we 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 report and consolidated accounts and for ensuring that they give 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 annual report and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual report 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, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is, however, 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.

The Board of Directors' audit committee shall, without prejudice to the other responsibilities and duties of the Board of Directors, monitor, inter alia, the financial reporting of the Company.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance that the annual report 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 report 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 report 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 Chief Executive Officer's use of the going concern basis of accounting in preparing the annual report and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, of 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 report 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 report and consolidated accounts, including the disclosures, and whether the annual report and consolidated accounts represent the underlying transactions and events in a manner that provides a 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate the threats or countermeasures taken.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual report and consolidated accounts, including the most important assessed risks of material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless laws or regulations prevent disclosure of the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Auditor's review of the management and proposed 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 financial year 2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to 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 proposal for 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 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 can give rise to liability to the company, or
- in any other way has acted in contravention of the Swedish Companies Act, the Swedish 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 reasonable degree of assurance whether the proposal is in accordance with the Swedish 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 are 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 with a starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material to the organisation and where deviations and violations 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 report and the consolidated accounts, we have also conducted a review to determine that the Board of Directors and the Chief Executive Officer have prepared the annual report and the 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 2021.

Our review and opinion relates only to the statutory requirements.

In our view, the ESEF report #[checksum] has been prepared in a format that essentially allows for uniform electronic reporting.

Basis for opinion

We conducted our audit in accordance with FAR Recommen-

dation 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 report has been prepared in accordance with Chapter 16, section 4 a of the Swedish Securities Market Act (2007:528), and that there are such internal controls as the Board of Directors and the Chief Executive Officer determine are necessary to enable the preparation of the 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 ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements and thus have a comprehensive quality control system in place that includes documented guidelines and procedures for compliance with requirements of professional ethics, professional standards and applicable 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 report and the 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 review procedures consist mainly of a technical validation of the ESEF report, i.e. whether the file containing the ESEF report complies with the technical specification set out in the Commission Delegated Regulation (EU) 2019/815 and whether the ESEF report accords with the reviewed annual report and consolidated accounts.

Furthermore, the review also includes an assessment of whether the ESEF report has been tagged with iXBRL, which enables an accurate and complete machine-readable version of the Group's profit and loss account, balance sheet, statement of changes in equity and cash flow statement.

Auditor's review of the corporate governance report

The Board of Directors is responsible for the corporate governance report on pages 68–71 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 review of the corporate governance report is different and substantially lesser 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.

Auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 105–111 and that it has been prepared in accordance with the Swedish Annual Accounts Act.

Our review has been conducted in accordance with FAR Recommendation RevR 12 Auditor's Opinion regarding the statutory sustainability report. This means that our review of the sustainability report has a different focus and is substantially lesser in 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 grounds for our opinion.

A sustainability report has been prepared.

Ernst & Young AB was appointed auditor of Fastpartner AB (publ) by the Annual General Meeting of shareholders on 22 April 2021, and has acted as the company's auditor since 22 April 2021.

Stockholm, 31 March 2022

Ernst & Young AB

Fredric Hävrén
Authorised Public Accountant

SUSTAINABILITY REPORT

About our sustainability report

Fastpartner has prepared its sustainability report in accordance with GRI Standards, Core level, for the 2021 financial year. For certain disclosures, information is only available for 2020 and 2021, but our aim is to present three years for comparison. Our ambition is to report on Fastpartner's sustainability work annually in the Annual Report. The sustainability report is based on the stakeholder engagement and materiality analysis performed, which identified the most material areas for our stakeholders and the business. The sustainability report reflects the results of this analysis as detailed below. The GRI Index on pages 110–111 contains references to the general GRI disclosures and the topic-specific disclosures based on Fastpartner's most material areas.

Emissions calculations are based on the GHG Protocol Corporate Standard 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 and electricity) reporting of emission factors for greenhouse gases (g CO₂ eq/kWh). Totals for carbon dioxide emissions are quoted regarding district heating for combustion as well as transportation and fuel production.

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 18–31, 40–43 and 105–111. Descriptions of risks are detailed on pages 55–56.

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 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 get-togethers 	<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"> Reviewing Code of Conduct Checking compliance with environmental and emission requirements Ensuring a safe and secure work environment, safety inspections

Stakeholder engagement

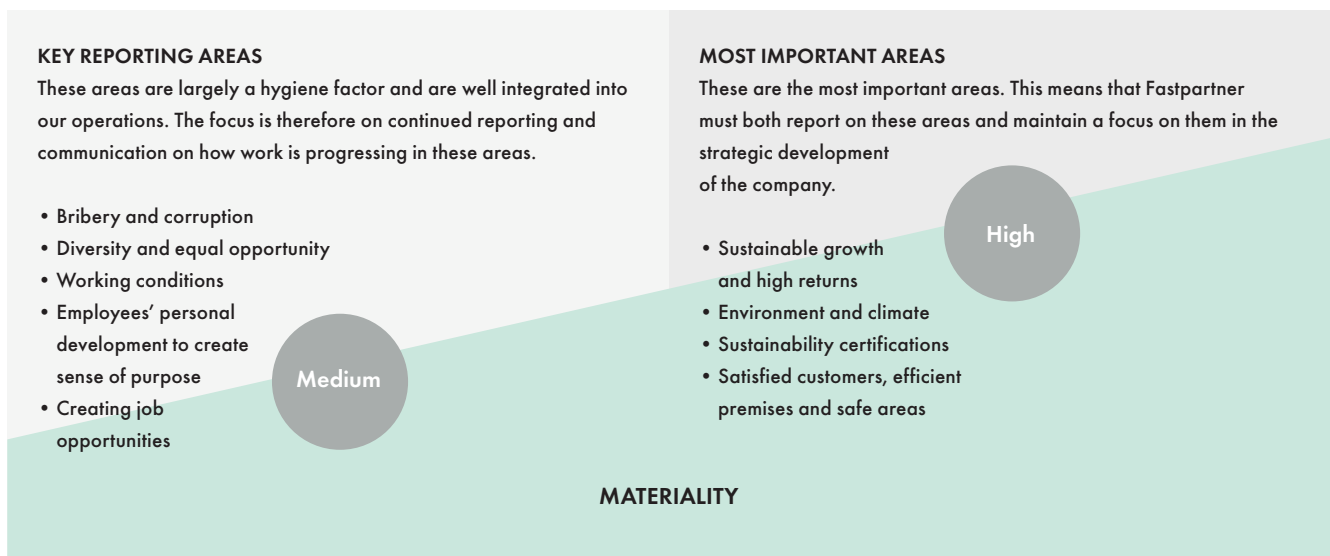
An initiative was conducted to analyse the areas that Fastpartner’s stakeholders regard as a top priority. Fastpartner’s key stakeholder groups are society, shareholders, employees, customers, finance providers and suppliers. We maintain a continual dialogue with these groups via our day-to-day operations. 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 in which representatives and managers from among our employees, property development, finance and management participated. 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.

The analysis identified a number of areas as significant to both stakeholders and business operations, going forward. Many significant areas indicate 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

Fastpartner's CEO and management team have overall responsibility for ensuring that the business is conducted according to established financial targets. Outcomes are followed up each quarter during preparation of interim reports, and via monitoring of internal targets established for the business.

Governance and targets

Fastpartner's long-term overall goal is to achieve annual rolling profits of SEK 1,500m 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.

	2021	2020	2019
Directly generated economic value	1,856.1	1,801.6	1,686.5
Income	1,856.1	1,801.6	1,686.5
Economic value distributed	1,375.1	1,285.9	1,159.8
Operating expenses	313.3	273.0	279.0
Dividend to shareholders	461.7	428.0	327.5
Salaries and other employee benefits	67.5	59.5	55.3
Interest to finance providers	280.9	292.5	270.2
Tax to government	249.7	230.9	225.8
Contributions to local community	2.0	2.0	2.0
Economic value retained	481.0	515.7	526.7

Anti-corruption: GRI 205-1 and 205-3

Corruption is considered to be widespread in the Swedish construction and property sector, in which major volumes of products and services are bought and sold every year. We therefore have to maintain an approach that minimises all risk of corruption within our business.

Scope

Anti-corruption work connects mainly to our efforts to prevent corruption in the company, but also via the requirements we impose on our suppliers and cooperation with tenants. The work is taking 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 Management Team and are enacted via Board resolution. Breaches are not tolerated and may result in disciplinary action, termination of employment or prosecution. A whistleblower function is also in place to enable employees and third parties to report suspicions of corruption or other irregularities.

Governance and targets

Operating activities are governed internally by policies and guidelines on IT, equal treatment and the environment. Together with codes of conduct, our policies, procedures and training combine to combat 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. All policies affecting employees are available on the company's intranet. Internal follow-up and control is performed continually to ensure our policies are observed. The goal is zero tolerance of all forms of corruption.

Outcome

No corruption incidents were reported in 2021.

Further measures were adopted during the year to minimise the risk of corruption.

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 not only employees in the company but also 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 the area is governed by policies such as 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 targets

We endeavour to offer all employees good working conditions, and work actively with our employees on equal rights issues. Equal conditions are applied to salaries and other employment terms and conditions.

Outcome

86 per cent of employees say they are treated equally regardless of age. In 2020, that figure was 74 per cent of employees, an outcome that Fastpartner until this year wanted to improve by 2021. So we've achieved that, and improved the outcome it by 12 per cent. The breakdown of new recruits in 2021 was 50 per cent women/men. The share of women in the company is now 30 per cent, an increase of 5 per cent from last year.

Age breakdown, all employees, 2021	Total	Percentage of women	Percentage of men
Under 30	8	12.5%	87.5%
30-49	39	28%	72%
50 and over	33	36%	64%
Total	80	30%	70%

Age breakdown, Management Team 2021	Total	Percentage of women	Percentage of men
Under 30	0	0	0
30-49	6	33.3%	66.6%
50 and over	3	0	100%
Total	9	22%	78%

Age breakdown, other managers and employees, excl. Management Team, 2021	Total	Percentage of women	Percentage of men
Under 30	8	12.5%	87.5%
30-49	33	27%	73%
50 and over	30	40%	60%
Total	71	26%	74%

Age breakdown, Board of Directors, 2021	Total	Percentage of women	Percentage of men
Under 30	0	0	0
30-49	1	100%	0%
50 and over	4	50%	50%
Total	5	60%	40%

Gender balance, 2021	Total	Percentage of women	Percentage of men
Board of Directors	5	60%	40%
Company management	9	20%	80%
Middle management	7	43%	57%
Other	76	25%	75%
Total	85	32%	68%

Information on employees: GRI 102-8

Form of employment, number of people	2021	Percentage of women	2020	Percentage of women	2019	Percentage of women
Permanent employees	80	30%	79	25%	71	25%
Type of employment, percentage						
Full-time employees	100%		100%		100%	
Part-time employees	0 ¹		0 ¹		0 ¹	

¹Fastpartner only has full-time employment. The number of part-time employees is deemed too few to report.

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 consumption as expressed in degree days. Energy consumption is quoted as Atemp.

Responsibility and monitoring

The Board establishes overall targets and guidelines. The management team takes decisions on Environmental and Energy Management Systems, and also regularly monitors sustainability work. 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.

Governance and targets

Fastpartner aims to reduce total energy consumption by at least 1 per cent per year. From 2022 onwards, the target is to reduce energy use by 2 per cent per 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 0.4 per cent (-4) since 2020, while energy intensity has declined by 5.8 per cent (-3.2) since 2020. Of the below, 337 MWh is Solar PV and Heat Pumps (e.g. Geo) 5,745 MWh.

Energy consumption (MWh)	2021	2020	2019
Electricity in properties	35,947	37,248	38,505
Heating, total	104,452	103,668	106,934
District heating	99,755	98,194	101,130
Electricity	1,818	1,870	1,630
Oil	0	0	138
Geothermal energy and heat pumps	2,879	3,540	3,870
Gas ¹	0	65	166
Cooling	9,115	9,240	10,318
Total	149,513	150,156	155,757
Intensity ratio (KWh/m ² Atemp)	95.7	101.59	104.91

¹The 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.

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. Scope 2 comprises electricity, district heating and district cooling. Scope 3 refers to project activities such as new construction, renovation and adaptation of premises. All forms of energy are converted into carbon dioxide equivalents from the respective supplier, 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.

Responsibility and monitoring

The Board establishes overall targets and guidelines. The management team takes decisions on Environmental and Energy Management Systems, and also regularly monitors sustainability work. 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 targets

Fastpartner aims to achieve carbon neutral property management, in Scopes 1 and 2, by 2030. 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, district heating and cooling must be environmentally friendly or climate compensated. The properties will made energy-efficient, monitored and digitally controlled.

Outcome

Greenhouse gas emissions in Scopes 1 and 2 have fallen significantly compared to 2020, down 61.4 per cent. Fastpartner's target of halving emissions by 2025 compared with 2019 was already achieved in 2021. Furthermore, emissions were halved once again to 0.89 kg CO₂e/m², Atemp. Scope 3 emissions were calculated at 44,141 tonnes CO₂e or 28.3 kg CO₂e/m² Atemp. Reductions in Scope 1 and 2 emissions are mainly from eco-friendly or offset district heating and cooling, renewable electricity or *Bra Miljöval* (Good environmental choice) contracts, energy efficiency improvements in the buildings and a small volume of self-generated solar power.

Emissions (tonnes CO ₂ e)	2021	2020	2019
Scope 1 ¹	249	126	169
Scope 2	1,139	3,473	6,419
Total	1,388	3,599	6,588
Intensity ratio Scopes 1 and 2 (kg CO ₂ e/m ² Atemp)	0.89	2.44	4.44

¹The 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.

Scope

Water use is measured and monitored in the properties and the water intensity refers to use per m², Atemp.

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, who develop methods, manage and implement sustainability measures.

Governance and targets

Fastpartner's objective is to reduce water consumption 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 renovation and new building. Monitoring is conducted regularly and may lead to further measures.

Outcome

Water consumption has decreased over the years and in 2021 was 40 per cent lower than in 2013. Consumption in 2021 was 368,334 m³ of water or 0.236 m³/m² Atemp. In 2020, the corresponding figures were 350,220 m³ or 0.237 m³/m² Atemp. Continued efforts to reduce water consumption are ongoing in Fastpartner's management operations.

GRI INDEX

General disclosures

GRI standards/topics	Disclosure	Description	Reference	Comment/omission
Organisational profile				
GRI 102: General disclosures (2016)	102-1	Name of the organisation	Page 61	
	102-2	Key activities, brands, products and services	Pages 32–33	
	102-3	Location of headquarters	Back cover	
	102-4	Location of operations	Page 2	
	102-5	Ownership and legal form	Pages 2, 80	
	102-6	Markets served	Pages 2–3	
	102-7	Scale of the organisation	Pages 29, 74–75, 113–116	
	102-8	Information on employees and other workers	Page 106	
	102-9	Supply chain	Page 43	
	102-10	Significant changes	Page 61–62	
	102-11	Precautionary principle or approach	Page 29	
	102-12	External initiatives	Pages 19, 29–30	
	102-13	Membership of associations	Pages 40, 42	
Strategy				
	102-14	Statement from senior decision-maker	Pages 6–7	
Ethics and integrity				
	102-16	Values, principles, standards and norms of behaviour	Pages 20–21, 23–24, 43	
Governance				
	102-18	Governance structure	Pages 68–71	
Stakeholder engagement				
	102-40	List of stakeholder groups	Page 103	
	102-41	Collective bargaining agreements	Pages 19, 29	
	102-42	Identifying and selecting stakeholders	Page 103	
	102-43	Approach to stakeholder engagement	Pages 103–104	
	102-44	Key topics and concerns raised	Page 103	
Reporting practice				
	102-45	Entities included in the consolidated financial statements	Pages 80, 87–89	
	102-46	Defining report content and topic boundaries	Pages 103–104	
	102-47	List of material topics	Pages 103–104	
	102-48	Restatements of information	–	No restatements have been made.
	102-49	Significant changes	–	No changes have occurred.
	102-50	Reporting period	Page 103	
	102-51	Date of most recent report	–	March 2021
	102-52	Reporting cycle	Page 103	
	102-53	Contact point for questions regarding the report	Page 118	
	102-54	Claims of reporting in accordance with the GRI Standards	Page 103	
	102-55	GRI content index	Pages 108–109	
	102-56	External assurance	–	The GRI report is not certified

Specific disclosures

GRI standards/topics	Disclosure	Description	Reference	Comment/omission
Financial disclosures				
Economic performance				
GRI 103 Sustainability governance (2016)	103-1, 103-2, 103-3	Sustainability governance	Pages 14–15, 18, 105	
GRI 201: Economic performance (2016)	201-1	Direct economic value generated and distributed	Page 105	
	201-3	Defined-benefit plan obligations and other retirement plans	Page 96	
Anti-corruption				
GRI 103 Sustainability governance (2016)	103-1, 103-2, 103-3	Sustainability governance	Pages 18–21, 105	
GRI 205: Anti-corruption (2016)	205-1	Operations assessed for risks related to corruption	Pages 20–21, 56, 105	
	205-3	Confirmed incidents of corruption and actions taken	Page 20	

Specific disclosures (cont.)

GRI standards/topics	Disclosure	Description	Reference	Comment/omission
Environmental disclosures				
Energy and water				
GRI 103 Sustainability governance (2016)	103-1, 103-2, 103-3	Sustainability governance	Pages 18–19, 40, 107	
GRI 302: Energy (2016)	302-1	Energy consumption within the organisation	Pages 43, 107	
	302-3	Energy intensity	Pages 43, 107	
GRI 303: Water and effluents (2018)	303-5	Water intensity in the organisation	Pages 43, 107	
Emissions				
GRI 103 Sustainability governance (2016)	103-1, 103-2, 103-3	Sustainability governance	Pages 18–19, 40, 42, 107	
GRI: 305 Emissions (2016)	305-1	Direct (Scope 1) GHG emissions	Pages 43, 107	
	305-2	Energy indirect (Scope 2) GHG emissions	Pages 43, 107	
	305-4	GHG emissions intensity	Pages 43, 107	
Certified properties				
GRI 103 Sustainability governance (2016)	103-1, 103-2, 103-3	Sustainability governance	Pages 18–19, 40, 107	
	Company-specific	Proportion of certified properties	Page 43	Proportion of certifications completed during the year
Social disclosures				
Occupational health and safety				
GRI 103 Sustainability governance (2016)	103-1, 103-2, 103-3	Sustainability governance	Pages 18–19, 22–23, 26–27	
GRI 403: Occupational health and safety (2018)	403-1	Occupational health and safety management system	Pages 26–27	
	403-2	Hazard identification, risk assessment and incident investigation	Pages 26–27	
	403-3	Occupational health services	Pages 22–23, 26–27	
	403-4	Worker participation, consultation and communication on occupational health and safety	Pages 26–27	
	403-5	Worker training on occupational health and safety	Page 26	
	403-6	Promotion of worker health	Pages 22–24, 26–27	
	403-7	Prevention and mitigation of occupational health and safety impacts	Pages 26–28	
GRI 403: Occupational health and safety (2018)	403-8	Workers covered by an occupational health and safety management system	Page 26	
	Company-specific	Sickness absence	Page 29	
Training and education				
GRI 103 Sustainability governance (2016)	103-1, 103-2, 103-3	Sustainability governance	Pages 18, 22–24	
GRI 404: Training and education (2016)	404-1	Average hours of training per year per employee	Page 24	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	Page 24	
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 24	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 opportunity				
GRI 103 Sustainability governance (2016)	103-1, 103-2, 103-3	Sustainability governance	Pages 18, 22–23, 28–29, 106	
GRI 405: Diversity and equal opportunity (2016)	405-1	Diversity of governance bodies and employees	Page 106	
Customer satisfaction				
GRI 103 Sustainability governance (2016)	103-1, 103-2, 103-3	Sustainability governance	Pages 18, 30, 32	
	Company-specific	Customer satisfaction index (CSI)	Pages 17, 32	Based on our CSI survey during the year
Percentage of small business owners				
GRI 103 Sustainability governance (2016)	103-1, 103-2, 103-3	Sustainability governance	Pages 18, 30	
	Company-specific	Percentage of tenants that are small- or medium-sized businesses	Page 30	Based on tenant data during the year

DEFINITIONS

Property-related

NET OPERATING INCOME

Rental income less property expenses.

NET OPERATING INCOME, %

Net operating income in relation to the average carrying amount for the investment properties.

ECONOMIC OCCUPANCY RATE, %

Recognised rental income adjusted for discounts and rental losses as a percentage of rental value.

ECONOMIC VACANCY RATE

Estimated market rent for existing unleased space as a percentage of rental value.

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.

Profit/loss from property management

Profit/loss before tax in the property management business excluding changes in value, currency effects and taxes.

ROLLING ANNUAL PROFIT FROM PROPERTY MANAGEMENT (4 QUARTERS FORWARD)

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 contracts that have not yet come into effect /contracts that have been terminated.

RENTAL VALUE

Recognised rental income with reversal of any discounts and any rental losses, plus estimated market rent for existing unleased space.

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.

SURPLUS RATIO, %

Net operating income as a percentage of recognised rental income.

Financial

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.

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.

INTEREST-BEARING LIABILITIES

Liabilities with an agreed interest rate.

INTEREST COVERAGE RATIO, MULTIPLE

Profit/loss before tax with reversal of changes in value and interest expenses, as a multiple of interest expenses.

EQUITY/ASSETS RATIO, %

Equity in relation to total assets.

EQUITY/ASSETS RATIO ADJUSTED FOR NRV (Net reinvestment value) %

Equity with reversal of interest-rate derivatives and deferred tax, in relation to total assets.

Share-related

DIRECT YIELD PER SHARE, %

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

TOTAL RETURN ON SHARE, %

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

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.

AVERAGE NUMBER OF SHARES

Weighted average number of shares outstanding over a certain period.

EARNINGS PER ORDINARY SHARE

Earnings after tax, adjusted for dividends on preference shares in relation to average number of ordinary shares outstanding. The like-for-like figures for the previous year have also been adjusted for dividends on preference shares.

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

that are not defined according to IFRS

		2021 1/1 – 31/12	2020 1/1 – 31/12
Rolling annual profit from property management, SEKm (4 quarters forward)	Profit from property management, SEKm	972.4	952.1
	Adjustment for share of profits of associated companies, SEKm	-0.7	-
	Adjustment to average surplus ratio, SEKm	3.5	-
	Adjustment for acquisitions and newly signed contracts that have not yet come into effect, SEKm	62.3	14.9
	Adjustment for expiring swap contracts and changes in margins on refinancing	12.5	3.0
	Adjusted profit from property management, SEKm	1,050.0	970.0
	Rolling annual profit from property management, (4 quarters ahead), SEKm	1,050.0	970.0
Equity/Class A ordinary share, SEK	Shareholders' equity, SEKm	17,457.4	14,057.4
	Total number of Class A ordinary shares outstanding	182,900,000	182,900,000
	Equity/Class A ordinary share, SEK	95.4	76.9
Long-term net asset value per Class A ordinary share, NRV, SEK	Shareholders' equity, SEKm	17,457.4	14,057.4
	Reversal of deferred tax, SEKm	3,227.4	2,463.7
	Reversal of interest-rate derivatives, SEKm	75.7	143.8
	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	113.5	91.1
Return on equity, %	Profit/loss after tax, SEKm	3,367.7	1,632.2
	Average equity, SEKm	15,757.4	13,344.6
	Return on equity, %	21.4	12.2
Return on total capital, %	Profit/loss after financial items, SEKm	4,239.2	2,009.8
	Reversal of financial expenses, SEKm	299.7	310.5
	Calculated at annual rate based on respective period, SEKm	4,538.9	2,320.3
	Average total assets, SEKm	35,535.2	31,567.4
	Return on total capital, %	12.8	7.4
Interest coverage ratio, multiple	Profit/loss before tax, SEKm	4,239.2	2,009.8
	Reversal of changes in value, SEKm	-3,266.8	-1,057.7
	Reversal of interest expenses, SEKm	299.7	310.5
	Adjusted profit/loss before tax, SEKm	1,272.1	1,262.6
	Adjusted profit/loss before tax as a multiple of interest expenses, multiple	4.2	4.1
Equity/assets ratio, %	Shareholders' equity, SEKm	17,457.4	14,057.4
	Total assets, SEKm	37,922.1	33,148.3
	Equity/assets ratio, %	46.0	42.4
Equity/assets ratio adjusted for NRV, %	Shareholders' equity, SEKm	17,457.4	14,057.4
	Reversal of deferred tax, SEKm	3,227.4	2,463.7
	Reversal of interest-rate derivatives, SEKm	75.7	143.8
	Adjusted shareholders' equity, SEKm	20,760.5	16,664.9
	Total assets, SEKm	37,922.1	33,148.3
	Equity/assets ratio adjusted for NRV, %	54.7	50.3
Net liabilities, SEKm	Interest-bearing liabilities, SEKm	15,280.6	14,607.6
	Interest-bearing assets	-442.8	-405.9
	Cash and cash equivalents	-210.7	-147.1
	Listed shares	-617.6	-118.3
	Net liabilities, SEKm	14,009.5	13,936.3
Net operating income, %	Net operating income, as per profit and loss account, SEKm	1,301.0	1,285.0
	Net operating income for dev. properties and adjustment for acquisitions for the period, SEKm	-23.9	-12.4
	Adjusted net operating income for dev. properties and acquisitions for the period, SEKm	1,277.1	1,272.6
	Average value of investment properties (adjusted for dev. properties and acquisitions for the period), SEKm	31,982.0	29,324.0
	Net operating income, %	4.0	4.3
Surplus ratio, %	Rental income, SEKm	1,856.3	1,801.6
	Property expenses, SEKm	-555.3	-516.6
	Net operating income, SEKm	1,301.0	1,285.0
	Surplus ratio, %	70.1	71.3

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	Care & schools	Miscellaneous		
Alvesta 13:27	Forsdalavägen 2	Alvesta		38,187	13,200	3,200	10,000	0	0	0	0	0	0	14,102
Avesta 1	Avestagatan 61	Spånga	L	20,595	7,898	2,717	3,801	0	1,380	0	0	0	0	56,400
Bagaren 7	Ljungadalsgatan 4 A-H, J-K	Växjö		28,077	9,574	1,014	6,916	0	1,644	0	0	0	0	36,847
Brahelund 2	Råsundavägen 2-16	Solna		13,090	41,371	34,151	4,082	1,530	0	0	1,016	592	989,000	
Bränninge 4	Taxingegränd 8-10	Spånga	L	12,192	9,606	385	701	6,619	0	0	1,821	80	92,400	
Bränninge 7	Taxingegränd 4	Spånga	L	3,334	700	0	510	0	0	0	0	190	20,178	
Båggången 5	Hässelby Torg 8-10	Hässelby	L	4,230	3,768	1,464	446	1,201	0	0	640	17	30,400	
Domnarvet 41	Gunnebagatan 32 A	Spånga	L	436	668	546	122	0	0	0	0	0	5,322	
Domnarvet 43	Gunnebagatan 30	Spånga	L	845	1,226	888	338	0	0	0	0	0	8,636	
Domnarvet 44	Gunnebagatan 22	Spånga	L	456	690	350	340	0	0	0	0	0	3,754	
Domnarvet 45	Gunnebagatan 32 B	Spånga	L	436	783	423	360	0	0	0	0	0	5,884	
Flyggodset 1	Cederströmsgatan 4	Malmö	L	9,104	5,392	736	3,846	0	0	0	0	810	14,199	
Flyggodset 2	Cederströmsgatan 2	Malmö	L	6,747	2,023	0	0	0	0	0	2,023	0	0	
Herrjärva 3	Herrjärva torg 2	Solna		3,936	19,959	18,817	330	770	0	0	0	42	548,000	
Hilton 2	Gustav III:s Boulevard 26-38	Solna		12,736	22,309	17,821	1,218	1,561	0	0	1,084	625	678,000	
Hilton 5	Telegrafgatan 4, 6A, 6B	Solna		7,063	13,744	12,496	758	490	0	0	0	0	343,000	
Kallhäll 1:5	Gjutarplan 19	Järfälla		1,728	1,730	0	0	1,730	0	0	0	0	11,419	
Kreajaren 2	Östermalmsgörd 1, 3	Stockholm	L	1,568	8,569	4,809	0	3,760	0	0	0	0	540,000	
Kristiansborg 2	Västra Hindbyv. 12, 14	Malmö	L	11,530	7,088	2,427	3,908	753	0	0	0	0	18,600	
Kungsängens-Tibble 25:2	Hjortronvägen 1	Kungsängen		1,845	925	0	0	925	0	0	0	0	6,920	
Kvarnberget 3	Rinkebytorget 8	Spånga	L	3,662	5,462	682	100	3,293	0	0	1,372	15	50,600	
Kvarnberget 4	Rinkebytorget 1	Spånga	L	2,730	4,315	958	248	3,028	0	0	75	6	40,200	
Kvarnberget 5	Skårbygränd 3-5	Spånga	L	771	1,904	0	0	107	0	0	1,797	0	0	
Kvarnberget 7	Skårbygränd 2	Spånga	L	2,062	0	0	0	0	0	0	0	0	2,886	
Kvarnberget 8	Rinkebytorget 2-6	Spånga	L	1,884	2,755	1,266	424	1,059	0	0	0	6	27,400	
Labyrinten 1	Astrakängatan 17-21	Hässelby	L	9,913	15,982	7,592	335	2,966	0	0	5,082	7	133,000	
Ladugårdsgårde 1:48	Tullvaktsgården 5-15 etc.	Stockholm		19,197	37,403	36,085	0	0	0	0	1,000	318	988,400	
Lektorn 2	Jakobsbergsgatan 57	Ystad		3,534	1,270	0	0	1,270	0	0	0	0	3,124	
Loftgången 1	Hässelby Torg 3-5	Hässelby	L	581	1,021	504	0	517	0	0	0	0	10,640	
Mälaren 14	Arabygatan 43-45 etc.	Växjö		47,629	12,302	1,327	7,972	120	2,869	0	0	14	41,494	
Oxen Mindre 30	Luntnakargatan 34	Stockholm		850	3,212	2,148	159	0	0	0	899	6	121,000	
Oxen Mindre 34	Luntnakargatan 22	Stockholm		335	1,435	814	117	0	0	0	504	0	62,800	
Oxen Mindre 35	Luntnakargatan 26	Stockholm	L	644	2,562	1,520	35	0	0	0	1,005	2	102,000	
Päronet 2	Ursviksvägen 127	Sundbyberg		15,937	8,075	3,405	2,536	0	2,120	0	0	14	53,768	
Recetten 1	Blackebergsvägen 109	Stockholm	L	900	851	202	275	104	0	270	0	0	9,162	
Robertsfors 2	Domnarvsgatan 11	Spånga	L	22,448	10,947	4,170	6,777	0	0	0	0	0	75,672	
Robertsfors 3	Finspångsgatan 52	Spånga	L	23,524	9,450	2,347	955	2,186	3,962	0	0	0	67,126	
Robertsfors 4	Finspångsgatan 54	Spånga	L	5,850	6,261	3,163	101	1,029	0	1,968	0	0	44,235	
Rånäs 1	Fagerstagatan 18	Spånga	L	27,495	36,755	15,727	18,385	1,040	1,538	0	0	65	221,360	
Skebo 2	Fagerstagatan 21	Spånga	L	21,280	19,920	893	2,431	250	12,036	0	4,310	0	108,000	
Skebo 3	Finspångsgatan 42	Spånga	L	9,881	9,105	3,103	5,945	0	0	0	0	57	52,890	
Skultuna 1	Finspångsgatan 48	Spånga	L	8,615	5,740	0	5,740	0	0	0	0	0	29,804	
Skultuna 2	Finspångsgatan 46	Spånga	L	5,334	1,450	1,182	268	0	0	0	0	0	13,002	
Skultuna 5	Domnarvsgatan 7	Spånga	L	4,200	1,403	1,045	358	0	0	0	0	0	11,820	
Skänninge 6	Tenstagången 14-20	Spånga		1,585	3,552	1,955	330	0	0	0	1,267	0	0	
Sporren 4	Alhemsgränd 2 etc.	Malmö		10,459	19,100	11,448	5,435	1,038	0	0	1,179	0	102,000	
Stenskärvan 8	Siktgatan 2	Vinsta	L	6,409	9,510	4,920	2,403	0	433	0	1,754	0	60,000	
Trymån 3	Hässelby Torg 7	Hässelby	L	920	1,891	0	0	811	0	0	1,080	0	12,492	
Tågarp 16:43	Färetagsvägen 29	Arlöv		40,284	12,998	1,198	9,375	0	2,425	0	0	0	40,600	
Tågarp 21:144	Arlövsvägen 36	Arlöv		4,157	432	0	0	432	0	0	0	0	3,061	
Uppfinnaren 1	Valhallavägen 136	Stockholm		5,904	16,162	16,162	0	0	0	0	0	0	459,000	
Veddesta 5:3	Bruttovägen 6	Järfälla		17,080	6,637	1,153	5,484	0	0	0	0	0	63,852	
Vitgrödet 8	Stormbyvägen 6	Spånga		3,233	2,786	2,786	0	0	0	0	0	0	23,000	
Åkarp 3:79	Dalslundsgränd 1	Åkarp		3,031	1,131	130	50	951	0	0	0	0	6,447	
Total, Region 1				510,453	445,002	230,129	113,914	39,540	28,407	2,238	27,908	2,866	6,463,896	

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	Care & schools	Miscellaneous	
Aga 2	Akkumulatorvägen 15	Lidingö		14,194	24,169	5,061	3,402	406	300	0	15,000	0	229,000
Allgunnen 7	Balmensvägen 51 Lindövägen 65,	Årsta	L	1,569	1,772	1,772	0	0	0	0	0	0	20,077
Amerika 3	Röda Slugans Gata	Norrköping		122,483	49,410	5,448	27,989	1,404	13,365	0	1,204	0	177,363
Arbetsbasen 3	Elektrav 68/Lerkrogsv 9	Västberga	L	6,263	0	0	0	0	0	0	0	0	14,938
Arbetslaget 1	Elektrav 83-85/Lerkrogsv 13	Västberga	L	8,000	12,312	4,150	15	0	8,147	0	0	0	64,643
Arbetslaget 2	Lerkrogsvägen 19	Västberga	L	17,742	30,188	9,873	2,466	416	17,433	0	0	0	119,800
Bensinen 6	Svetsarvägen 6-8	Täby Kyrkby		2,923	1,549	422	65	0	1,062	0	0	0	7,924
Blyet 5	Järgatan 23	Norrköping	L	9,491	2,824	399	170	2,193	0	0	0	62	16,033
Bomullsspinneriet 3	Holmensgatan 26	Norrköping		2,865	7,174	0	0	0	0	0	7,174	0	0
Bussen 3	Fjäddervägen 20	Strängnäs		81,044	33,399	0	33,399	0	0	0	0	0	120,108
Concordia 1	Bredängstorget 24-32	Skärholmen	L	1,502	1,916	336	102	935	0	0	543	0	14,842
Degeln 2	Nytorpsvägen 2 A - 34	Täby		21,647	13,154	12,252	723	0	179	0	0	0	57,600
Diviatorn 1	Agavägen	Lidingö	U	2,020	0	0	0	0	0	0	0	0	169,284
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	6,593	1,042	920	2,340	0	0	2,291	0	67,600
Fogden 6	Fogdevägen 4	Täby		14,632	12,219	1,047	417	10,495	260	0	0	0	108,000
Gropen 9	Holmentorget 1	Norrköping		4,268	4,450	146	138	0	0	0	4,166	0	0
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
Hägernäs 7:12	Termikvägen 2	Täby		1,917	0	0	0	0	0	0	0	0	1,629
Importen 3	Hospitalgatan 78	Norrköping		8,532	5,833	539	3,519	0	1,775	0	0	0	15,744
Jordbromalm 5:1	Rövägen 3-5	Jordbro		35,135	21,686	1,979	19,707	0	0	0	0	0	87,400
Konduktören 5	Stockholmsvägen 50	Norrköping		2,684	912	0	0	912	0	0	0	0	3,676
Kostern 11	Balicvägen 2	Södertälje		12,749	8,113	2,296	998	4,019	0	0	800	0	54,463
Ljusets Bröder 1	Bredängstorget 2-12	Skärholmen	L	1,184	2,475	0	174	1,253	0	0	1,048	0	20,196
Läjan 13	Nyköpingsvägen 52	Södertälje		3,662	1,983	0	0	160	1,823	0	0	0	7,493
Nattugglan 13	Grängsgatan 9	Eskilstuna		2,902	1,080	0	1,080	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	4,907
Prästgårdsängen 1	Götalandsvägen 220	Älvsjö	L	3,315	5,426	765	0	132	0	0	4,529	0	0
Reläet 8	Kromgatan 10	Norrköping		52,230	9,364	1,079	8,285	0	0	0	0	0	0
Reparatören 4	Reprovägen 9	Täby		8,164	2,226	0	0	0	2,226	0	0	0	15,255
Riksby 1:13	Kvarnbacksvägen 30	Bromma	LP	64,864	42,710	5,215	31,760	1,120	1,689	0	0	2,926	149,907
Romberga 2:65	Romgatan 1 A	Enköping		16,408	5,505	0	0	5,505	0	0	0	0	37,000
Romberga 25:4	Östra Järnvägsgatan 8	Enköping		10,814	5,802	429	0	1,050	0	0	4,323	0	8,689
Slakthuset 18	Risängsgatan 19	Norrköping		15,099	2,753	1,336	1,417	0	0	0	0	0	17,052
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	20,104
Slakthuset 22	Risängsgatan 15 A-D	Norrköping		16,185	6,711	812	3,889	432	1,578	0	0	0	27,114
Smedjan 8	Repslagaregatan 19	Norrköping		693	2,668	1,926	279	0	0	0	362	101	26,000
Stansen 1	Maskinvägen 1, 3	Täby		11,179	790	0	0	0	0	0	790	0	0
Stensåtra 19	Stensåtravägen 6	Stockholm	L	10,017	7,473	500	5,786	0	1,187	0	0	0	53,455
Stenvreten 5:67	Kvartsgatan 10	Enköping		4,936	1,872	700	657	0	515	0	0	0	6,254
Strömsdal 3	Rönninge Torg 7-11	Rönninge		2,323	1,368	0	0	1,206	0	0	162	0	14,500
Svenska Gillet 1	Bredängstorget 1-5,9	Skärholmen	L	5,647	8,817	474	983	3,887	320	0	2,076	1,077	62,000
Syllen 4	Förmanvägen 1-11	Stockholm	L	3,238	10,846	9,542	744	560	0	0	0	0	74,000
Syften 4:7	Röda Slugans Gata 2-4	Norrköping		10,133	3,238	0	0	3,238	0	0	0	0	20,738
Timpenningen 5	Västbergavägen 32	Västberga	L	7,680	13,249	4,705	2,008	0	4,824	0	1,600	112	55,817
Timpenningen 6	Elektrav 79-81/Västbergav 14	Västberga	L	16,276	3,302	3,302	0	0	0	0	0	0	22,772
Trekanten 9	Adelsvärdsg 4-8 etc.	Ätvidaberg		3,610	5,127	960	222	1,250	0	2,356	339	0	24,189
Tyrannen 14	Johan Skyttes Väg 190-194	Älvsjö	L	2,206	3,366	1,065	0	0	0	1,677	595	29	40,000
Valhall Norra 21	S Kungsvägen 62	Lidingö		991	564	84	0	482	0	0	0	0	9,086
Valhall Norra 22	S Kungsvägen 66	Lidingö		1,993	836	766	70	0	0	0	0	0	5,902
Västerbotten 19	Stockholmsvägen 18	Lidingö		7,811	12,431	2,674	765	6,707	0	1,778	507	0	194,200
Total, Region 2				699,921	417,116	87,190	156,525	54,181	57,832	6,021	51,060	4,307	2,309,958

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	Care & schools	Miscellaneous		
Biskopsgården 46:4	Åskvädersgatan 1	Gothenburg		19,458	15,989	775	15,214	0	0	0	0	0	0	40,377
Bosgården 1:32	Göteborgsvägen 91	Mölndal	U	5,800	0	0	0	0	0	0	0	0	0	0
Broby 11:2	Östra Bangatan 8	Airport City Stockholm (Arlandastad)		23,203	3,524	250	2,443	0	831	0	0	0	0	35,077
Broby 11:5	Östra Bangatan 20	Airport City Stockholm (Arlandastad)		1,893	718	151	0	0	567	0	0	0	0	5,149
Centrum 13	Kung Agnes väg 1 etc.	Sollentuna		1,970	4,641	4,055	101	485	0	0	0	0	0	70,600
Dragarbrunn 10:3	Svaribäcksgatan 12-14	Uppsala		4,719	14,647	4,750	1,031	3,763	0	3,449	1,654	0	0	311,000
Ekenäs 1	Finlandsgatan 28-40	Kista	L	9,631	19,247	18,536	163	540	0	0	0	8	0	234,000
Ekenäs 2	Finlandsgatan 10	Kista	L	1,987	4,806	4,627	179	0	0	0	0	0	0	51,600
Ekenäs 3	Finlandsgatan 16-22	Kista	L	4,792	4,229	3,379	850	0	0	0	0	0	0	41,400
Ekenäs 4	Finlandsgatan 32	Kista	L	2,255	7,855	7,299	350	206	0	0	0	0	0	80,000
Ekplantan 2	Djupdalsvägen 13-15	Sollentuna		7,853	4,529	4,529	0	0	0	0	0	0	0	25,800
Färgelanda P-gård 1:430	Centrumvägen 7	Färgelanda		2,067	1,498	309	0	1,189	0	0	0	0	0	5,000
Gredelby 1:13	Rubanksgatan 6	Knivsta		2,840	1,228	711	517	0	0	0	0	0	0	5,884
Gredelby 24:1	Rubanksgatan 9	Knivsta		21,224	3,266	3,111	5	0	0	0	0	150	0	20,697
Gredelby 28:2	Hyvelgatan 24	Knivsta		572	793	293	500	0	0	0	0	0	0	2,083
Gredelby 28:3	Hyvelgatan 26	Knivsta		458	486	100	386	0	0	0	0	0	0	1,741
Gredelby 28:4	Hyvelgatan 28	Knivsta		4,580	550	550	0	0	0	0	0	0	0	2,179
Hammarby-Smedby 1:454	Johanneslundsvägen 2-4	Upplands Väsby		10,460	8,389	8,180	209	0	0	0	0	0	0	81,000
Hammarby-Smedby 1:458	Johanneslundsvägen 10	Upplands Väsby		21,117	14,956	7,121	3,432	659	0	3,744	0	0	0	175,000
Hammarby-Smedby 1:461	Johanneslundsvägen 3-5	Upplands Väsby		6,798	4,445	1,759	113	676	0	0	1,897	0	0	0
Hammarby-Smedby 2:37	Stockholmsvägen 22	Upplands Väsby		2,428	579	0	0	579	0	0	0	0	0	5,323
Hjällsnäs 8:30	Mjörnbatorget 4-10	Lerum		3,544	3,023	15	0	2,637	0	0	371	0	0	15,637
Hjällsnäs 8:31	Mjörnbatorget 14	Lerum		1,218	700	0	0	700	0	0	0	0	0	2,950
Högsbo 2:3	Grugatan 5-17, 23	Gothenburg		9,900	2,193	1,121	789	0	283	0	0	0	0	16,963
Högsbo 27:6	August Barks gata 2	Västra Frölunda		16,971	8,528	668	6,171	936	143	0	610	0	0	37,152
Karis 3	Finlandsgatan 48	Kista	L	2,248	3,348	1,853	275	0	0	0	1,215	5	0	33,600
Karis 4	Finlandsgatan 50-60	Kista	L	3,920	5,222	4,991	110	121	0	0	0	0	0	51,200
Kungsängen 40:1	Hamnplan 9-13	Uppsala		1,108	1,165	951	94	0	0	0	120	0	0	15,600
Kungsängen 6:10	Bäverns gränd 8/ Kungsängsgatan 29	Uppsala		584	1,731	1,545	119	15	52	0	0	0	0	22,400
Källtorp 127:2	Torpavallsgatan 4	Gothenburg		5,389	1,234	0	0	1,234	0	0	0	0	0	12,208
Kärra 72:33	Tagenevägen 34 A-E	Hisings Kärra		15,497	6,274	1,288	4,986	0	0	0	0	0	0	30,000
Kärra 78:3	Trankärrsgatan 15 and 17	Hisings Kärra		15,162	8,524	1,625	6,899	0	0	0	0	0	0	34,400
Kärra 90:1	Orrekulla Industrigata 61	Hisings Kärra		26,420	10,305	2,465	7,840	0	0	0	0	0	0	59,000
Märsta 1:189	Märsta Centrum	Märsta		2,051	3,541	1,065	44	583	0	1,489	353	7	0	38,732
Märsta 1:190	Märsta Centrum	Märsta		2,183	3,726	976	22	1,548	0	0	1,180	0	0	42,800
Märsta 1:191	Märsta Centrum	Märsta		587	1,077	591	0	486	0	0	0	0	0	10,262
Märsta 1:193	Märsta Centrum	Märsta		4,648	7,574	0	148	6,130	0	0	1,295	1	0	107,000
Märsta 1:194	Märsta Centrum	Märsta		817	2,886	1,161	0	1,725	0	0	0	0	0	47,000
Märsta 1:198	Märsta Centrum	Märsta		788	619	0	0	619	0	0	0	0	0	7,721
Märsta 1:199	Märsta Centrum	Märsta		1,727	2,649	280	249	950	0	892	278	0	0	39,099
Märsta 1:200	Märsta Centrum	Märsta		3,633	3,438	0	0	3,438	0	0	0	0	0	40,200
Märsta 1:201	Märsta Centrum	Märsta		535	755	71	0	458	0	0	226	0	0	7,490
Märsta 1:202	Märsta Centrum	Märsta		1,152	1,823	0	0	58	0	1,223	542	0	0	20,983
Märsta 1:217	Märsta Centrum	Märsta		2,521	5,638	1,662	20	1,634	0	2,322	0	0	0	71,400
Märsta 1:219	Raisiogatan 1-27	Märsta		5,121	3,668	2,785	0	0	0	883	0	0	0	44,670
Märsta 1:257	Märsta Centrum	Märsta		744	3,657	0	0	0	0	3,657	0	0	0	94,600
Märsta 1:258	Märsta Centrum	Märsta		733	0	0	0	0	0	0	0	0	0	9,572
Märsta 1:259	Märsta Centrum	Märsta		1,460	2,048	0	0	0	0	2,048	0	0	0	55,400
Märsta 1:260	Märsta Centrum	Märsta		34,998	4,655	0	8	0	0	0	4,647	0	0	47,200
Märsta 1:261	Märsta Centrum	Märsta		1,105	3,984	0	0	0	0	3,984	0	0	0	70,000
Märsta 11:8	Generatorgatan 6	Märsta	U	2,012	1,240	0	1,240	0	0	0	0	0	0	9,111
Märsta 15:3	Bristogatan 12	Märsta		5,518	2,009	350	1,659	0	0	0	0	0	0	8,782

Footnotes: L = Leasehold, U = Undeveloped property, LP = Leased plot,

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	Care & schools		Miscellaneous
Märsta 16:2	Maskingatan 5	Airport City Stockholm (Arlandastad)		3,500	1,613	622	310	0	681	0	0	0	9,694
Märsta 16:3	Maskingatan 3	Airport City Stockholm (Arlandastad)		3,000	2,921	2,410	511	0	0	0	0	0	18,600
Märsta 17:5	Industrigatan 6	Märsta		7,225	3,433	1,742	1,662	0	0	0	0	29	26,807
Märsta 17:6	Maskingatan 8 B	Airport City Stockholm (Arlandastad)		5,318	2,729	840	295	0	1,594	0	0	0	14,133
Märsta 19:2	Bristagatan 16	Märsta		34,002	12,624	1,932	8,985	0	1,361	0	76	270	62,600
Märsta 19:3	Bristagatan 16	Märsta		1,835	4,513	0	32	0	0	4,481	0	0	47,400
Märsta 21:54	Elkraftsgatan 11	Airport City Stockholm (Arlandastad)		10,934	2,200	200	2,000	0	0	0	0	0	19,067
Märsta 24:4	Industrigatan 7	Airport City Stockholm (Arlandastad)		31,705	10,266	1,620	5,880	0	2,766	0	0	0	43,400
Pelargonian 6	Ågatan 18	Möln dal		9,677	4,078	0	1,000	2,252	826	0	0	0	17,345
Pottegården 3	Taljegårdsgatan 3	Möln dal		13,043	6,115	1,456	391	3,672	596	0	0	0	33,000
Ringpärmen 4	Bergkällavägen 32	Sollentuna		12,205	12,667	3,569	1,411	600	0	7,087	0	0	98,000
Ringpärmen 5	Bergkällavägen 34	Sollentuna		4,022	3,999	2,722	1,277	0	0	0	0	0	28,000
Ritmallen 1	Rotebrovägen 115 etc.	Sollentuna		5,306	4,560	2,253	796	965	0	0	546	0	39,600
Sjöstugan 1	Sidensvansvägen 8	Sollentuna		9,155	6,346	4,179	2,167	0	0	0	0	0	46,800
Slingan 1	Vistaforsvägen 3	Ulricehamn		89,067	43,473	7,601	35,872	0	0	0	0	0	73,292
Sätisdalen 2	Norgegatan 2	Kista	L	10,812	11,624	10,745	247	194	388	0	0	50	123,000
Vallentuna Prästgård 1:130	Tuna Torg 1-5, 1A, 2-4	Vallentuna		4,836	10,160	5,919	56	3,599	0	0	576	10	106,800
Vallentuna-Rickeby 1:472	Torggatan	Vallentuna	U	755	0	0	0	0	0	0	0	0	4,160
Vallentuna-Rickeby 1:474	Torggatan 9-17	Vallentuna		5,312	7,900	3,362	640	3,898	0	0	0	0	131,000
Vallentuna-Rickeby 1:58	Torggatan 14-16	Vallentuna		3,416	4,593	0	10	3,406	0	1,150	0	27	52,603
Vallentuna-Rickeby 1:7	Tuna Torg 6-8	Vallentuna		1,128	1,619	279	22	744	0	0	574	0	18,600
Vallentuna-Åby 1:99	Tellusvägen 5A-C, 7-45, 7A	Vallentuna		34,450	17,308	4,160	46	200	1,468	0	11,434	0	49,480
Vilunda 20:8	Optimusvägen 21	Upplands-Väsby		1,467	1,080	474	154	317	0	135	0	0	5,999
Årsta 68:5	Fyrislundsgatan 79A	Uppsala		2,379	1,010	0	0	785	225	0	0	0	8,259
Årsta 76:2	Fyrisborgsgatan 1-5, 2-4	Uppsala		28,027	25,354	22,256	1,403	1,684	0	0	0	11	238,102
Årsta 84:3	Palmgatan 1-3	Uppsala		8,984	3,096	0	3,096	0	0	0	0	0	32,475
Total, Region 3				671,959	428,889	174,289	124,429	53,685	11,781	36,544	27,594	568	3,645,258

Region 4

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	Care & schools		Miscellaneous
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
Björnänge 5:1	Granvägen 1	Söderhamn		78,500	40,326	8,434	10,378	1,151	17,253	0	1,851	1,259	21,551
Brynäs 124:3	Södra Skeppsbron 17	Gävle		3,530	2,090	1,095	165	0	830	0	0	0	11,557
Elverket 8	Ivarshyttvägen 6	Hedemora		4,059	788	0	0	788	0	0	0	0	1,297
Hemsta 11:11	Skolgången 17	Gävle		22,900	13,100	2,324	1,114	0	7,990	0	1,672	0	27,135
Hemsta 14:1	Skolgången 5	Gävle		20,939	7,305	0	0	7,305	0	0	0	0	26,640
Hemsta 15:7	Skolgången 17	Gävle		39,190	31,570	12,888	4,404	0	8,118	0	0	6,160	105,583
Hemsta 9:4	Rynningsgatan 8	Gävle		4,767	1,343	0	1,343	0	0	0	0	0	0
Industrien 7	Gamla Bangatan 50	Ludvika		2,000	468	0	0	468	0	0	0	0	1,061
Närings 10:4	Strömmavägen 2	Gävle		68,334	17,002	2,255	437	978	11,946	0	0	1,386	79,204
Närings 15:6	Beckasinvägen 14-16/ Kanalvägen 11	Gävle		25,632	4,373	1,494	0	0	2,599	0	0	280	16,741
Närings 22:2	Beckasinvägen/Krickvägen	Gävle		75,183	27,926	3,680	22,166	0	2,080	0	0	0	109,904
Närings 5:1	Lödtångsgatan 14-16	Gävle		31,277	19,604	1,725	16,260	0	1,304	0	0	315	34,537
Slagan 2	Åxvägen 4	Sundsvall		2,444	632	0	0	430	202	0	0	0	2,485
Sätra 108:23	Folkparksvägen 7	Gävle		3,132	498	0	0	0	0	0	498	0	0
Sätra 11:3	Norråbågen 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		17,506	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
Valbo-Backa 6:13	Johanneslötsvägen 22	Gävle		12,192	3,981	1,500	2,481	0	0	0	0	0	17,016
Verkstäderna 2	Kungsgatan 30 etc.	Söderhamn		26,536	15,251	1,305	126	3,060	3,226	0	7,534	0	10,360
Väster 4:3	Västra vägen 54-56	Gävle		17,178	3,648	3,191	74	383	0	0	0	0	21,400
Total, Region 4				492,673	228,402	42,522	58,948	16,092	55,548	0	45,882	9,410	486,471
GRAND TOTAL				2,375,006	1,519,409	534,130	453,816	163,497	153,568	44,803	152,444	17,151	12,905,583

Footnotes: L = Leasehold, U = Undeveloped property, LP = Leased plot,

Calendar 2022

Interim report as per 31 March 2022 21 April 2022

Annual General Meeting 2022 21 April 2022

Interim report as per 30 June 2022 5 July 2022

Interim report as per 30 September 2021 20 October 2022

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