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Fastpartner
Annual Report
2022

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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

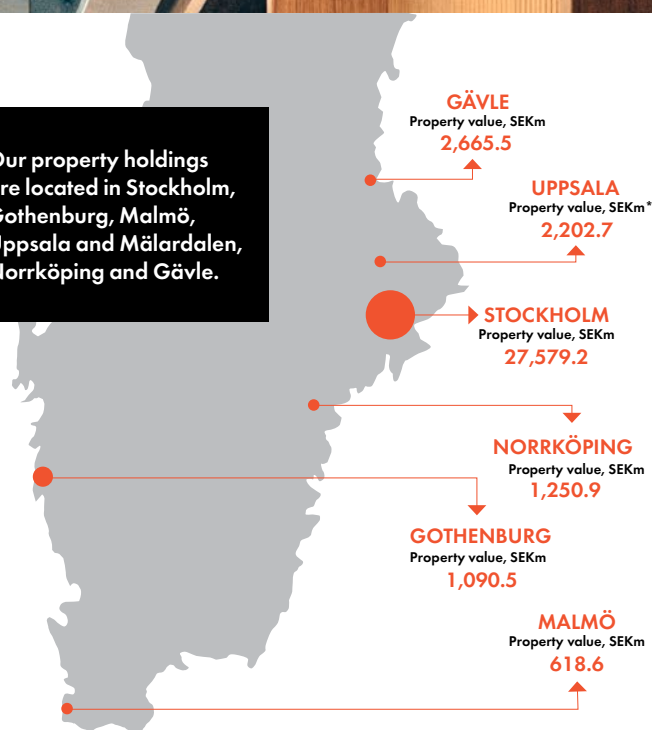
- We are accessible and accommodating.
- We build relationships with our tenants, employees and suppliers.
- We are positive and quick to respond.

Fastpartner in brief

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

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

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



80%

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

SEK 1,998 m

Rental income was SEK 1,997.5m 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



A turbulent year resulting in a new landscape for the future.

FINANCING

- In light of shifting market conditions, with rising interest rates and a deteriorating interest coverage ratio as a result, during the year Moody's decided to confirm Fastpartner's Baa3 credit rating and at the same time adjust the outlook from stable to negative. Scope Ratings' credit rating of BBB- with a stable outlook was confirmed during the year. The rating also covers Fastpartner's senior unsecured bonds and commercial paper.
- Fastpartner's equity amounted to SEK 16,402.1m (17,457.4) at the end of 2022.
- Interest-bearing liabilities totalled SEK 16,722.7m (15,280.6), corresponding to a net loan-to-value ratio of 44.2 per cent (39.7). The interest coverage ratio for the year was 3.4x (4.2).

GREEN ASSETS

Fastpartner has continued its efforts to certify its property portfolio. In 2022, the proportion of certified assets increased by 27 per cent and amounted to SEK 18.3m, representing 51 per cent of the market value of the properties at year-end. Fastpartner's goal is for >80 per cent of the market value of its properties to be certified by the end of 2025.

In 2022, the proportion of certified assets increased by 27 per cent.



1.0

Dividend

The Board of Directors is proposing a dividend of SEK 1.0 (2.20) per Class A ordinary share.

51.2

Equity/assets ratio NRV

When adjusted according to NRV, the equity/assets ratio at year-end was 51.2 per cent (54.7).

89.7

Shareholders' equity

Equity per Class A ordinary share amounted to SEK 89.7 (95.4) at year-end.

3.4

Interest coverage ratio

The interest coverage ratio was 3.4x (4.2).

106.7

Long-term net asset value NRV

Long-term net asset value per Class A ordinary share amounted to SEK 106.7 (113.5) at year-end.

967.8

Profit from property management

Profit from property management totalled SEK 967.8m (972.4) for the year.

43.0

Equity/assets ratio

The equity/assets ratio at year-end was 43.0 per cent (46.0).

92.4

Financial occupancy rate

The financial occupancy rate was 92.4 per cent (90.6) at year-end.

Lettings

The occupancy rate trend during the year was very strong, reaching 92.4 per cent (90.6). A number of factors have contributed to the cooling of the economy during the year, and this has helped lengthen the lead times for business decisions.

Some of the most significant newly-signed leases in 2022:

Central Frösunda

10,200 m²

Fastpartner signed a large number of leases in Central Frösunda during the year. In the first half of the year, more than 600 new employees moved into a combined total space of 9,000 m². Webhallen, Tech Data, Office Management, Fudd and MW Group are just some of the companies that have chosen to locate their operations in Central Frösunda. Later in the year, leases were also signed with Consolis and Strängbetong for office space of approximately 1,200 square metres. Leases signed in the latter part of the year included several smaller spaces in Fastpartner's successful Fastoffice concept. Autumn saw the opening of another restaurant in Frösunda, MGL Sushi. The restaurant will be part of Fastpartner's service concept on Gustav

III:s Boulevard, which also includes a shared reception, K-märkt restaurant, Nordic Wellness, OM Studio, Centrala Frösunda Konferens & Möten conference space and a car wash. In addition to all the leases completed during the year, several negotiations are ongoing regarding the remaining vacant space.

Växjö

5,200 m²

In Växjö's central business district, we have completed a new lease with Beijer Bygg for premises of approximately 5,200 square metres.

Gothenburg

1,500 m²

In Gothenburg, a lease of around 1,500 square metres has been signed with Depona, a business that helps companies archive documents.

5,200

In Växjö, a new lease has been agreed with Beijer Bygg regarding premises of approx. 5,200 m².

10,200 m² leased in Central Frösunda.

Norrköping

4,500 m²

In Norrköping, a lease has been signed with the municipality regarding HOPE (Home of Organic and Printed Electronics), an exciting new concept for the commercialisation of research and development of printed electronics. The lease means that the municipality will be the key tenant in the 4,500-square metre property in central Norrköping, where growth companies in printed electronics are being offered the opportunity to rent premises. Fastpartner hopes to eventually be able to offer new premises to those companies that become successful and grow.

Gävle

1,300 m²

In central Gävle, a major letting has been completed with LK Prefab for an area of approximately 1,300 square metres. The investment in modern office space in an industrial environment with quality service has been successful in Gävle, and the majority of the initial project volume of small and medium-sized offices is fully leased.



Stockholm, Marievik

1,728 m²

In Stockholm, Marievik, Fastpartner has signed a lease with Aimo Park. They moved into their new 1,728-square metre headquarters in March. The property is environmentally certified to BREEAM In-Use standard, Very Good.

Hilton 2



Events during the year



Demand for premises remains strong

Demand for premises has remained strong throughout the year. Despite the slowdown in the economy that began in 2022, we have seen healthy demand for premises and we have completed new lettings all the way into 2023. The increase in net operating income to SEK 1,398.3m (1,301.0) and improved financial occupancy rate to 92.4 per cent (90.6) at year-end are evidence of this. As a result of rising market interest rates, profit from property management totalled SEK 967.8m (972.4).

New property acquisitions

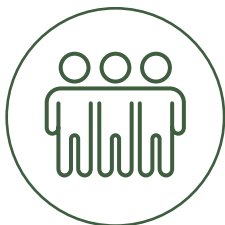
During the year, two properties located in central Gävle were acquired: Norr 22:2 and Brynäs 125:1. In the first, Handelsbanken is the largest tenant and in the second there are four tenants: Ryds bilglas, C24, Exsys Konsult AB and Nordisk lagerförvaltning. The acquisitions strengthen Fastpartner's position as one of the leading and largest property owners in Gävle, and are consistent with Fastpartner's strategy of owning and managing properties with good cash flows in central locations. As of 1 June, eight properties were acquired, with the three largest located in Norrköping and the rest in Finspång, Borlänge, Södertälje and Stockholm. The acquisitions include a total of approximately 45,000 m² of lettable space and 130,000 m² of land. The

tenant in all properties is Colmec Holding AB, and the lease is the first stage of a long-term collaboration. June also saw the acquisition of the Tränsbättet 8 property in Malmö, with a lettable area of 3,350 m². The acquisition – a warehouse and office property – is a small, but significant addition to our investment portfolio in Malmö.

Server room under construction in southern Stockholm

In southern Stockholm, Fastpartner is building a state-of-the-art server room for Conapto. Planning permission was finalised at the end of the year. Locating the server room in Stockholm rather than northern Sweden means response times will be significantly faster, and excess heat will be recycled via the district heating network.

Great Place to Work® for third year



Fastpartner has been certified by Great Place to Work for the third year. We are therefore continuing to live up to the high standards that characterise an excellent workplace. Moreover, the response rate of 93 per cent is remarkably high, indicating a high level of employee engagement.

Fastpartner named a Career Company

Fastpartner is one of a hundred companies that have been named Career Company 2023; a title that can be

92.4

The financial occupancy rate increased to 92.4 per cent at year-end.



used for one year to indicate to students and others who are about to embark on a career that we are an attractive employer. According to the comments from Karriärföretagen, Fastpartner is a secure employer driven by a committed management team. We have good values, clear shared goals, and we care about our people.

Fastoffice co-working concept growing

In 2022, Fastpartner's co-working concept, Fastoffice, was updated and now offers private office spaces of various sizes. We have also introduced a new membership scheme that gives access to all our facilities, and the brand identity has been updated to clarify our offering for companies that require a high level of flexibility. During the year, we also opened new facilities in Märsta, Upplands Väsby and Uppsala.

Several new Fastoffice branches opened during the year.



The year in brief

1,998

Rental income grew by 7.6 per cent, amounting to SEK 1,997.5m (1,856.3).

1,398

Net operating income rose by 7.5 per cent, amounting to SEK 1,398.3m (1,301.0).

70

The surplus ratio totalled 70.0 per cent (70.1).

968

Profit from property management totalled SEK 967.8m (972.4).

790

Rolling annual profit from property management totalled approximately SEK 790m (1,050).

35,728

The market value of the properties amounted to SEK 35,727.9m (35,323.0).

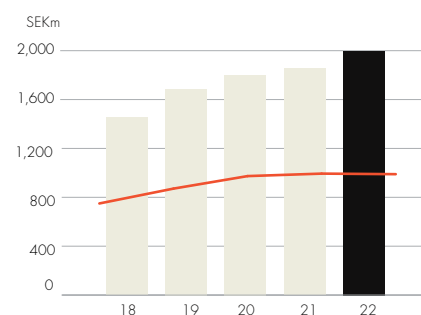


Key performance indicators

	2022	2021	2020	2019	2018
Earnings, SEK/Class A ordinary share	0.01	17.92	8.55	17.90	9.77
Dividend, SEK/Class A ordinary share	1.0 ¹⁾	2.20	2.0	1.90	1.60
Equity, SEK/Class A ordinary share	89.7	95.4	76.9	69.8	50.4
Equity/assets ratio, %	43.0	46.0	42.4	42.1	38.7
Equity/assets ratio NRV, %	51.2	54.7	50.3	49.8	45.9
Interest coverage ratio, multiple	3.4	4.2	4.1	4.0	4.2
Net operating income, %	4.0	4.0	4.3	4.6	4.7
Return on equity, %	0.5	21.4	12.2	28.9	21.6
Return on total capital, %	1.3	12.8	7.4	15.4	10.6

¹⁾Dividend proposed by the Board of Directors according to appropriation of profits for 2022

Rental income and profit from property management



A turbulent year with a whole new landscape for the future

Financial outlook

Once again we have put an eventful year behind us. A year that was characterised by geopolitical disruptions/problems, energy shortages, runaway inflation and a more restrictive credit market with significant interest rate increases from virtually all central banks, including our own Riksbank.

In several previous CEO messages, I have emphasised the risks associated with rapid changes in the credit market, as we have been living with a central bank policy of extremely low interest rates for 15 years, with zero and even negative interest rates being the norm. To this we can also add liquidity-supporting QE programmes, in which central banks have purchased various financial assets, including corporate bonds.

On top of this, the Biden administration implemented a pandemic subsidy paid out in 2021 and early 2022 covering virtually all individuals and most businesses in the US. The subsidy amounted to 29 per cent of US GDP and was introduced into the economy as pure artificial demand. It should come as no surprise that this is leading to numerous financial misallocations and runaway inflation.

Once inflation started to accelerate, the central banks regarded it as a temporary and transitory trend. When this proved to be wrong, significant changes were made to monetary policy. This involved dramatic interest rate hikes combined with liquidity tightening, with QE programmes quickly turning into QT programmes and with the Fed being

the first to act in early 2022. This initially meant that all venture capital disappeared overnight, causing major problems for tech and start-up companies as well as for highly leveraged property companies, up to the current situation in which prevailing high interest rates have spilled over into the financial sector, resulting in a number of bank collapses with more likely to follow. The current interest rate and liquidity situation have impacted the real economy by severely restricting scope for consumption, leading to companies finding it difficult to finance investments and provide consumer credit, and causing a sudden halt in sales for the automotive industry and domestic appliance manufacturers. The construction industry is another sector in which current credit conditions have brought new orders to a standstill.

A further problem is that previously extremely favourable financing opportunities have led to a number of misallocations, with assets being purchased at far too low a return, resulting in impairment losses. Even if the income statement copes with the situation, problems arise in the balance sheet. We have already seen this type of problem in the financial sector, such as SVB, Signature Bank and Credit Suisse, and the same kind of issue is likely to exist in many other capital-intensive companies.

I could go on to describe the extensive difficulties that the current level of interest rates, combined with a severe tightening of the credit market, pose for the economy as a whole. However, it is

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In several previous CEO messages, I have emphasised the risks associated with rapid changes in the credit market.

suffice to say that the slowdown covers the entire economy, and its effects will be fully felt early on in the second half of this year.

Inflation?

Moving on to the inflation that central banks around the world are willing to sacrifice a great deal to tackle, what is it actually made up of? Let's examine the inflationary environment at this moment in time, and ignore inflation data from two to four months ago. If we look at the prices of raw materials and other inputs, all prices have decreased by 35–85 per cent compared with prices from exactly one year ago. Let me give some examples:

Natural gas	–85%
WTI Oil	–36%
Aluminium	–37%
Nickel	–38%
Fertiliser	–65%
Cereals	–50%
Freight rates	–55%

It should be noted that electricity prices have reverted to the same levels as three years ago, i.e. in the range of 30–50 öre/kWh. The only thing that has become more expensive is the dollar in SEK, which has risen by 10 per cent. However, this is of marginal importance as all the prices I refer to are set in dollars. In recent weeks, the major food chains have finally started to compete on prices as a result of Lidl's behaviour. There is no justification for raising prices as all inputs for food production have fallen significantly, as summarised above. In other words, there is also considerable scope for

food producers to reduce prices for competitive reasons.

This reasoning, together with the previously described negative consequences of the central bank's policy of creating artificial demand in the economy, limited investment, a very restrictive credit market and a highly likely increase in unemployment, means that we are already in a situation of falling prices, i.e. deflation, in real time. The big question is when will this be apparent in the Riksbank's inflation data.

Conclusion on financial outlook

My conclusion is that the majority of central banks will start lowering their reference rates this year to reduce systemic risks and an economic collapse. The Fed will lead the way, and the Riksbank will probably follow by the end of the year at the latest. My earlier reported assessment on interest rate trends still stands, and has been further reinforced by recent events.

For those readers/shareholders who think that I'm spending an unreasonable amount of time analysing interest rate trends and the credit market, I would like to emphasise the fundamental significance of financing conditions for a property company's future growth and profit development. Such analysis also helps us decide how to structure the liability side of our balance sheet.

Operations

Property operations have seen a strong performance throughout 2022, reflected in the falling vacancy rates, which were 7.2 per cent (9.0) in the fourth quarter and 7.6 per cent (9.4) for the full year. However, we are now seeing a weakening in demand for business premises due to the economic slowdown. However, business flows do not come to a complete halt for business premises in a weaker economy, as some companies seek to reduce their rentals. One major advantage for us is that we no longer have any large, single-tenant properties in our portfolio. This allows us to create customised offers for companies that are now looking for smaller spaces. The fact during the fruitful years we developed our properties to include

attractive premises, combined with the geographically concentrated locations of the properties in Sweden's largest cities, primarily in Stockholm, means that we are well equipped to meet heightened competition for business premises.

In addition to letting, the theme of the year for property management was reducing energy usage, which is good for both the environment and finances. In 2022, we managed once again to reduce our electricity consumption. This was partly due to the mild weather, but also to the hard work of our property management operations.

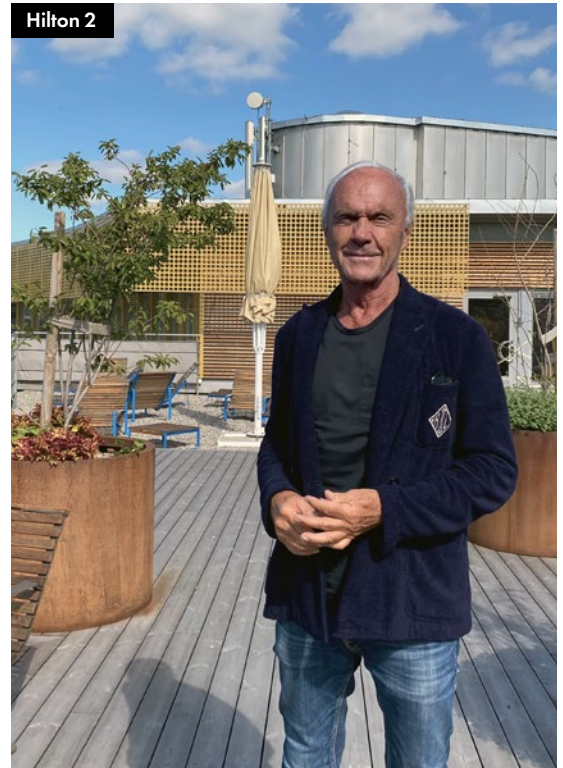
We have also reprioritised projects to strengthen our cash flow. Capital-intensive new-build projects have taken a back seat in favour of tenant improvements linked to lettings and a number of highly profitable energy-saving projects. Of course, it's a shame to slightly slow the development of the property portfolio, but we largely control when we want to implement those projects whose start-ups we have delayed. Delaying project starts is not a lost opportunity – quite the opposite, since construction prices are now falling and rent levels are being adjusted upwards due to index increases.

Our environmental and sustainability work continuing apace, and within the remit of our property management (Scope 1 and Scope 2), we are once again seeing a significant reduction in carbon dioxide equivalent emissions, by 86.6 per cent (80.0). This means we are now down to a level where we are emitting just 0.60 kg CO₂e per m². In terms of energy use, we are down to a low 85.8 kWh/m², which can be considered very competitive.

The company's social sustainability work is also progressing very well, and we remain a major sponsor of youth organisation Fryshuset's activities. Much of our social sustainability work is carried out in the immediate vicinity of our district centres, where we support non-profit organisations and offer young people summer internships.

Digitalisation permeates everything we do in property management, with the aim of improving our service to our tenants, increas-

Hilton 2



“We are already in a situation of falling prices, i.e. deflation, in real time. The big question is when will this be apparent in the Riksbank's inflation data.”

ing our efficiency and building on our environmental work. We are working on many different digital systems, some at an early stage of development while others are ready to be implemented in all our properties. In simple terms, digital implementation has reached 58 per cent of our properties. We aim to digitalise 100 per cent of the relevant properties, i.e. properties with a large building, by 2025. Digitalisation has now reached a level where we hope to see network effects in property management.

We are launching a new organisation as of 1 April, shifting from four to three regions. Both digitalisation and increasingly sophisticated environmental work place greater demands on property management in terms of knowledge. Bringing property management for Stockholm together under one roof will improve our cooperation and streamline our property management. This is important from both a financial and property management perspective.

Stockholm, 30 March 2023

Sven-Olof Johansson
CEO

Trends in a volatile operating environment

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



Timpenningen 6

Wellbeing, values and sustainability

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

According to the Swedish Environmental Protection Agency, housing and premises account for about a third of Sweden's total energy use, which together with a severely strained energy market in Europe, particularly over the past year, has meant a sharper focus on electricity. Fastpartner and other large property companies have an important role to play here, both today and in the future. Partly by driving the green transition, but also specifically by reducing electricity consumption and thus easing the strain on both customers and society as a whole.



But there is more to sustainability than reduced carbon emissions and lower electricity prices. In recent years, the focus has been increasingly on social sustainability, in particular psychosocial health and wellbeing. This trend has been accentuated by recent turmoil in the wake of political tensions and increased polarisation in general, and the war in Ukraine in particular.

The climate crisis is still the motivation behind the continued transition to a sustainable society, with a growing responsibility for the property sector to both contribute and lead the way.

Accelerating digital transformation

● The digital transformation affects every individual, company and service, and has fundamentally changed our daily lives. This development is continuing apace and brings completely new requirements, particularly on property owners.

Modern technology is already crucial for building construction, optimising the use of space and saving energy, and creating and maintaining security. The plethora of digital services is growing, digital technologies are changing behaviours and for many people, being able to work almost anywhere is now taken for granted, whether it be on the move, at home, in an co-working hub or in an office. Travel to and from work tends to be reduced and new public transport routes are created.

But the changing nature of working life does not automatically mean that offices have lost their role, but rather that they fulfil a different function, with location and design gaining importance.

Properly used, new technologies can boost productivity and profitability for both the property sector and the companies that are tenants.



Flexibility and service, with the customer front and centre

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

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

Employers are keen to provide a stimulating working environment to encourage employees to choose the office over remote working. The post-pandemic world of work is different, with the nature and type of activity determining the location of work tasks. Building team spirit, encouraging innovation and driving creative processes are easier to achieve face-to-face, which may mean a greater need for space, while higher rental costs may lead to the opposite. Today, a functional office is not enough; it is important to be able to meet customers' needs for comprehensive solutions.

Future generations will make even greater demands on their workplaces. It's about offering everything from an attractive environment to social activities, as well as organisational benefits that reinforce company culture, lead to greater interaction and ultimately improve profitability.





Business model and strategy

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

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

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

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

Our stakeholders

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

Customers

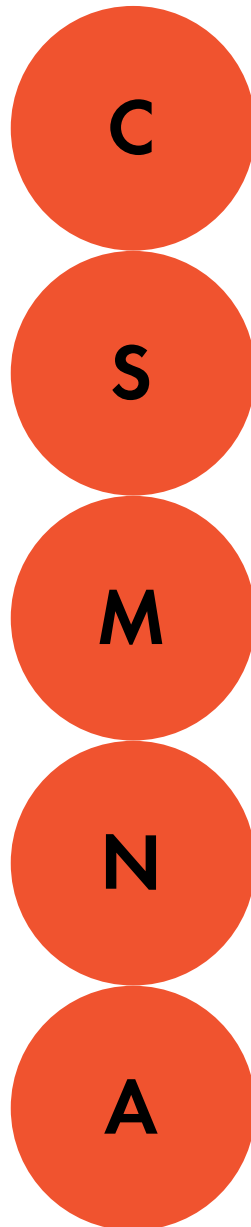
Our tenants are of paramount importance to us. They bring our properties to life, which in turn creates opportunities for development. Fastpartner's primary task is to respond to their needs in the best possible way, whether they are a self-employed tenant in the suburbs or a multinational company based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

Employees

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

Shareholders

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



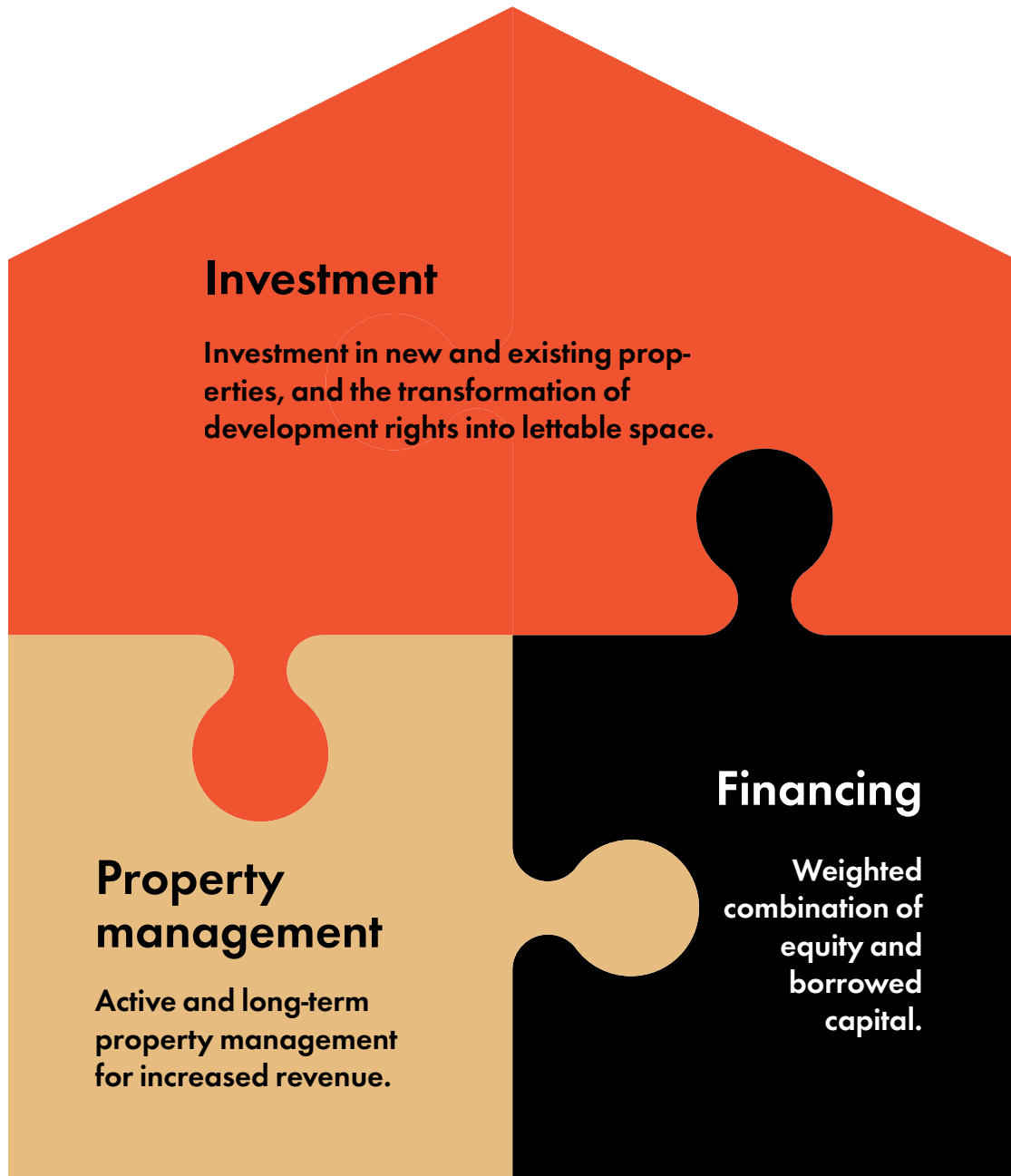
Society

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

Network building

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

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



Strategy description

Investment strategy

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

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

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

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

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

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

Property management strategy

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

Fastpartner has a capable and

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

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

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

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

Financing strategy

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

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

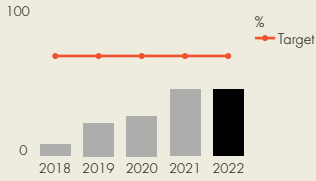
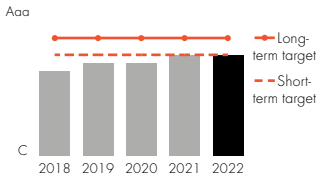
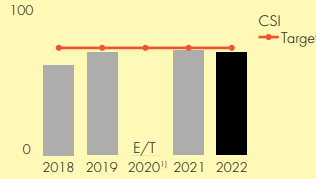
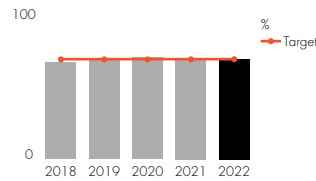
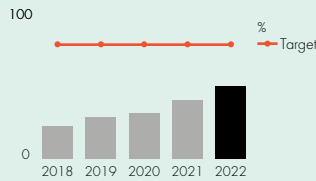
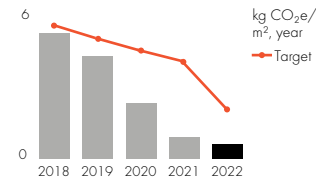
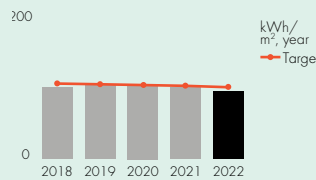
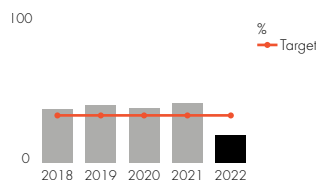


Fastpartner strives to achieve a balanced combination of equity and borrowed capital.

Targets and outcomes

Financial targets

Targets	Target description	Outcome in 2022	Historical target fulfilment
	<p>The target was to achieve profit from property management of SEK 1,050m by 2022.</p> <p>SEK 1,050_m</p>	<p>Profit from property management for the year totalled SEK 967.8m. The change of SEK -4.6m 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 2021 and 2022 that were offset by rising market rates.</p>	<p>SEKm Target</p>
	<p>Profit from property management per Class A ordinary share will increase by >10 per cent per year.</p> <p>>10% per year</p>	<p>Profit from property management per Class A ordinary share declined by 0.6 per cent in 2022. Over the past five years, profit from property management per Class A ordinary share has risen by 7.7 per cent per year.</p>	<p>% Target</p>
	<p>Return on equity will total >12 per cent per year.</p> <p>>12% per year</p>	<p>Return on equity amounted to 0.5 per cent. The return on equity for the past five years has averaged 16.9 per cent per year.</p>	<p>% Target</p>
	<p>Net loan-to-value ratio will be <48 per cent.</p> <p><48%</p>	<p>The net loan-to-value ratio was 44.2 per cent.</p>	<p>% Target</p>
	<p>The interest coverage ratio will be >3x.</p> <p>>3x</p>	<p>The interest coverage ratio was 3.4x. The interest coverage ratio decreased during the year as a result of rising market rates.</p>	<p>ratio Target</p>
	<p>Secured loan-to-value ratio will be <30 per cent.</p> <p><30%</p>	<p>The secured loan-to-value ratio was 24.4 per cent.</p>	<p>% Target</p>

Targets	Target description	Outcome in 2022	Historical target fulfilment												
Financial targets continued	<p>Green financing will account for 70 per cent of the company's total loan portfolio by the end of 2025.</p> <p>70%</p>	<p>Green financing accounted for 46.5 per cent of the loan portfolio.</p>	 <table><tr><th>Year</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th></tr><tr><td>Green financing %</td><td>~5</td><td>~15</td><td>~25</td><td>~40</td><td>46.5</td></tr></table>	Year	2018	2019	2020	2021	2022	Green financing %	~5	~15	~25	~40	46.5
	Year	2018	2019	2020	2021	2022									
Green financing %	~5	~15	~25	~40	46.5										
	<p>Fastpartner's long-term ratings target is to achieve a credit rating of Baa1.</p> <p>Baa1</p>	<p>In 2021, Fastpartner received an Investment Grade rating from Moody's. The credit rating was Baa3 with a stable outlook. On 30 November 2022, Moody's affirmed Fastpartner's Baa3 credit rating but revised the outlook to negative.</p>	 <table><tr><th>Year</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th></tr><tr><td>Rating</td><td>C</td><td>Aaa</td><td>Aaa</td><td>Aaa</td><td>Baa3</td></tr></table>	Year	2018	2019	2020	2021	2022	Rating	C	Aaa	Aaa	Aaa	Baa3
Year	2018	2019	2020	2021	2022										
Rating	C	Aaa	Aaa	Aaa	Baa3										
Operational targets	<p>Customer satisfaction index (CSI) will exceed 75.</p> <p>75</p>	<p>In 2022, the CSI rating was 72.</p> <p>¹⁾There was no survey in 2020 due to Covid-19.</p>	 <table><tr><th>Year</th><th>2018</th><th>2019</th><th>2020¹⁾</th><th>2021</th><th>2022</th></tr><tr><td>CSI</td><td>~65</td><td>~70</td><td>E/T</td><td>~70</td><td>72</td></tr></table>	Year	2018	2019	2020 ¹⁾	2021	2022	CSI	~65	~70	E/T	~70	72
	Year	2018	2019	2020 ¹⁾	2021	2022									
CSI	~65	~70	E/T	~70	72										
	<p>The surplus ratio shall be at least 75 per cent by the end of 2025.</p> <p>75%</p>	<p>The surplus ratio in property management amounted to 70.0 per cent.</p>	 <table><tr><th>Year</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th></tr><tr><td>Surplus ratio %</td><td>~65</td><td>~68</td><td>~70</td><td>~70</td><td>70.0</td></tr></table>	Year	2018	2019	2020	2021	2022	Surplus ratio %	~65	~68	~70	~70	70.0
Year	2018	2019	2020	2021	2022										
Surplus ratio %	~65	~68	~70	~70	70.0										
Environmental targets	<p>The value of environmentally-certified properties will increase by >10 per cent per year and comprise >80 per cent by the end of 2025.</p> <p>>80%</p>	<p>The certified properties have a market value of SEK 18,203m. This is an increase of 27.0 per cent since 2021, or SEK 3,864m. These properties comprise 50.9 per cent of the properties' market value. The decision to increase the value of certified properties by >10 per cent per year and for them to account for >80 per cent of market value by the end of 2025 was taken in 2020.</p>	 <table><tr><th>Year</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th></tr><tr><td>Value %</td><td>~10</td><td>~15</td><td>~20</td><td>~30</td><td>50.9</td></tr></table>	Year	2018	2019	2020	2021	2022	Value %	~10	~15	~20	~30	50.9
	Year	2018	2019	2020	2021	2022									
Value %	~10	~15	~20	~30	50.9										
<p>Fastpartner's vision is to be 100% carbon neutral by 2030</p>	<p>CO₂e emissions will decrease by >15 per cent per year.</p> <p>>15% per year</p>	<p>Greenhouse gas emissions fell sharply in 2022, by 30.1 per cent compared with 2021. This includes purchased carbon-offset district heating. The reduction in emissions is a result of reduced energy use and environmentally friendly deliveries from our suppliers, as well as the addition of self-generated energy, solar panels and heat pumps. The target of halving emissions by 2025 compared with 2019 was already achieved in 2021.</p>	 <table><tr><th>Year</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th></tr><tr><td>kg CO₂e/m², year</td><td>~5.5</td><td>~4.5</td><td>~3.5</td><td>~2.5</td><td>~1.7</td></tr></table>	Year	2018	2019	2020	2021	2022	kg CO ₂ e/m ² , year	~5.5	~4.5	~3.5	~2.5	~1.7
Year	2018	2019	2020	2021	2022										
kg CO ₂ e/m ² , year	~5.5	~4.5	~3.5	~2.5	~1.7										
	<p>Energy consumption will decrease by >2 per cent per year in the existing portfolio as of 2022.</p> <p>>2% per year</p>	<p>Fastpartner's total energy consumption in 2022 declined by 9.9 kWh/m², Atemp, compared with the previous year, or 10.3 per cent/m², Atemp. Energy consumption has fallen by 20.0 kWh/m², Atemp, since 2016. Energy consumption for 2022 totalled 85.8 kWh/m².</p>	 <table><tr><th>Year</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th></tr><tr><td>kWh/m², year</td><td>~100</td><td>~100</td><td>~100</td><td>~100</td><td>85.8</td></tr></table>	Year	2018	2019	2020	2021	2022	kWh/m ² , year	~100	~100	~100	~100	85.8
Year	2018	2019	2020	2021	2022										
kWh/m ² , year	~100	~100	~100	~100	85.8										
Dividend	<p>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.</p>	<p>The proposed dividend of SEK 1.0/Class A ordinary share amounts to 18.9 per cent of earnings before tax and changes in value.</p>	 <table><tr><th>Year</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th></tr><tr><td>Dividend %</td><td>~15</td><td>~15</td><td>~15</td><td>~15</td><td>18.9</td></tr></table>	Year	2018	2019	2020	2021	2022	Dividend %	~15	~15	~15	~15	18.9
Year	2018	2019	2020	2021	2022										
Dividend %	~15	~15	~15	~15	18.9										

Fastpartner's vision is to be 100% carbon neutral by 2030

Sustainability front and centre

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

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

Long-term growth

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

Ecological sustainability

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

Social sustainability

Social sustainability is important to Fastpartner and is a crucial element from a socioeconomic perspective. It

is ultimately about human equality, and the wellbeing, rights and needs of everyone. Fastpartner therefore contributes to beneficial social development through several initiatives, and by developing inclusive and safe urban environments, we can be a positive force, especially in our suburban areas. We are involved in associations for young people and cooperate with municipalities and other partners, and we work continuously to develop and support employees, tenants and other stakeholders who come into contact with Fastpartner. See page 22.

Financial sustainability

Financial sustainability is about contributing to sustainable econom-

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

ic growth 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

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

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

Sustainability and governance

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



Fastpartner supports the UN Global Compact

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



3:5 | Prevent and treat substance abuse

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



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

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



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

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



8:6 | Promote youth employment, education and training

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



10:2 | Promote social, economic and political inclusion

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



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

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



11:6 | Reduce the environmental impact of cities

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



12:5 | Substantially reduce waste generation

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



13:1 | Strengthen adaptive capacity to climate change and resilience to climate-related natural disasters

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



16:5 | Substantially reduce corruption and bribery

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



A long-term responsibility

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

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

Responsible business conduct

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

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

Solid partnerships

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

in our external code of conduct for suppliers. This allows us to emphasise the importance of our business partners undertaking to maintain open and honest business processes.

Zero tolerance of bribery and corruption

At Fastpartner, each employee must act responsibly and ethically in their business relationships. No cases of corruption were noted in 2022, which is also consistent with our expectations. Unethical behaviour within the company has a negative impact on the business, which is why we have a zero tolerance approach to all forms of bribery and corruption. Our clear goal is associated with the fact that cases of corruption can have a negative impact on financial earnings for our shareholders. Another consequence could be that we fail to meet our own ambitious requirements regarding the environment and health and safety.

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

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



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

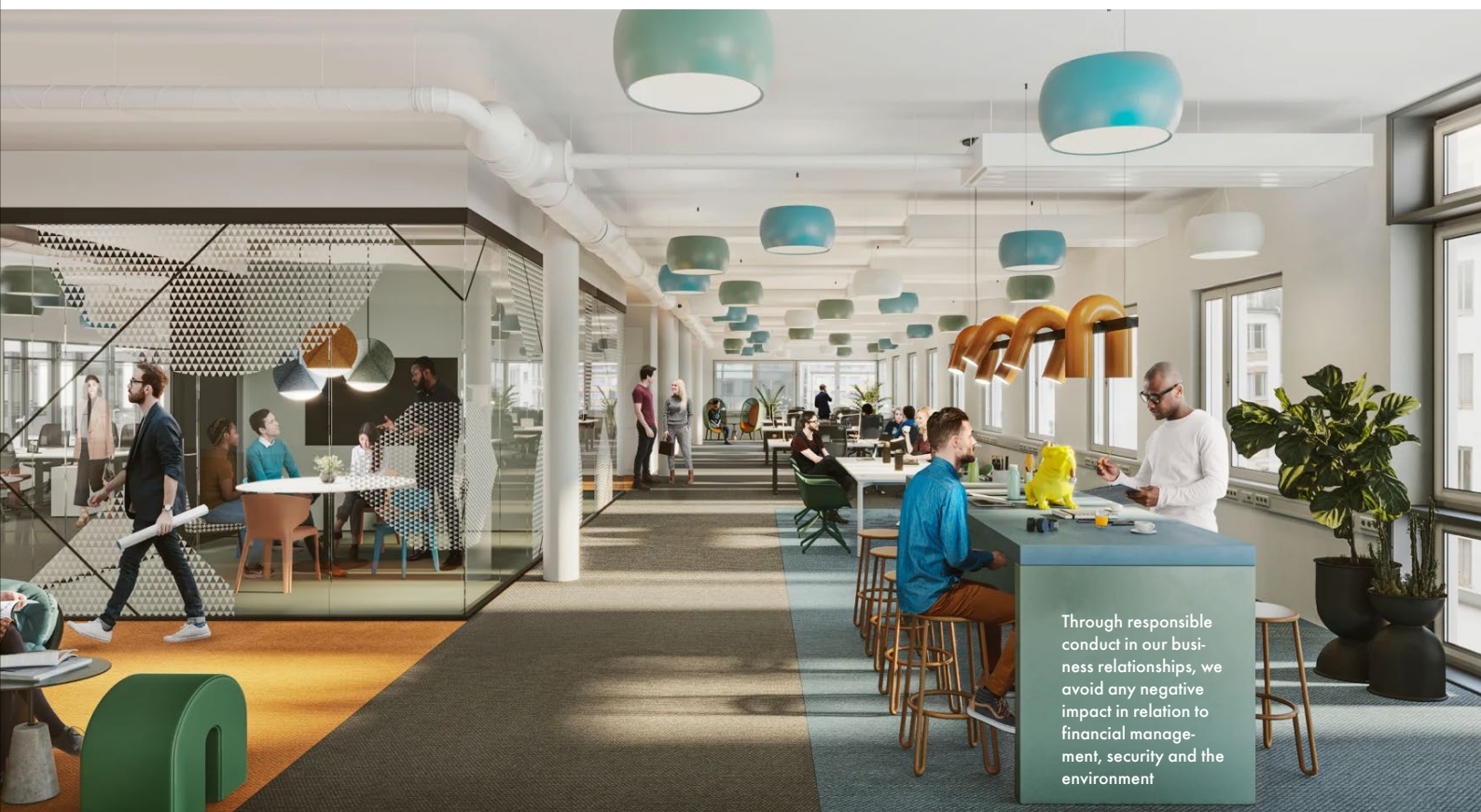
By working responsibly in our business relationships, we avoid any negative impact in relation to financial management, security and the environment. There are significant risks associated with our purchasing processes and in sales. We therefore work continuously to respond quickly and proactively counteract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

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

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

Requirements of suppliers

All Fastpartner's suppliers must



Through responsible conduct in our business relationships, we avoid any negative impact in relation to financial management, security and the environment

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



No cases of corruption were noted in 2022, which is also consistent with our expectations.

course of the next few years.

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

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

Fastpartner is not able to report quantitative data for the number

of supplier audits with specific sustainability criteria, but only reports qualitatively on efforts to influence its suppliers' sustainability work.

Whistleblower function

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

The function is managed internally and externally as required. No reports were received via the whistleblower service in 2022.

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

Social sustainability – more than good working conditions

Social sustainability concerns people's living conditions in society, from an individual perspective but also between groups of people.

● The work environment is a top priority for Fastpartner. All employees are covered by collective agreements, and we have standards for equal treatment, protection of human rights, labour law, environmental consideration, the precautionary principle and anti-corruption, and systematic health and safety management. Find out more on page 28.

Social sustainability is important to Fastpartner and is a crucial element from a socioeconomic perspective. It is ultimately about human equality, and the wellbeing, rights and needs of everyone. Fastpartner therefore contributes to positive social development through several initiatives, and we aim to play an active role in the cities and areas in which we operate. By developing inclusive and safe urban environments, we can be a positive force, particularly in our peripheral areas.

We are involved in associations for young people and cooperate with municipalities and other stakeholders, and we work continuously to develop and support employees, tenants and others who come into contact with Fastpartner.

Global Compact

Human rights for all people is an important issue for us, and something that we are actively engaged in, for example in our international efforts. Fastpartner participates in the UN Global Compact and supports their work. This means we have a commitment to comply with and promote international conventions.

Fastpartner operates 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.

Getting young people into work

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



In 2022, Fastpartner decided to contribute SEK 10m to UNHCR's important work in Ukraine.

and communicate with stakeholders. We work with youth organisations that run training activities, and we welcome trainees wherever possible. Every summer, Fastpartner recruits summer workers locally in the places where we operate, which means we are working towards the Agenda 2030 sub-goal of promoting youth employment, work experience and training. An activity of which we are proud.

Additional support for UNHCR in 2022

At the 2022 Annual General Meeting, Fastpartner decided to contribute SEK 10m to UNHCR's important work in Ukraine. This does not affect any other regular support we give to various organisations. During the year, Fastpart-

Community involvement

In addition to the extensive collaboration with **Fryshuset**, Fastpartner also supports several other organisations such as **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 safer communities. For example, Fastpartner is the official partner of **Ett bättre Gävle**, which is run by Gefle IF football and which in 2022 organised night football, walking football, summer camps, matches with blue light workers, a Christmas gift collection and a football boot initiative for children from low-income families. In Märsta, Fastpartner collaborates with a **BID association** (business improvement district) to improve safety in and around Märsta Centrum.



Summer camp at Ett bättre Gävle

ner has also paid a total of SEK 1.2m (0.0) for accommodation for Ukrainian refugees.

Our customers

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

About half of our 2,000 tenants are small or medium-sized companies, and we want to provide them with a solid platform from which to conduct their operations in a customer-oriented and needs-based manner. We therefore offer premises that enable growth and development. These are businesses that can help create vibrant urban environments and generate new jobs. They also play an important role in boosting the appeal of areas outside city centres, which in turn creates security and leads to more diversity and integration.

Fastpartner believes it is important to continuously improve our ability to contribute to progress, and this is an issue that is handled within property management with the support of the Head of Projects and Sustainability and the HR Director.



Summer workers	2020.....	20	(25%) ¹⁾
	2021.....	38	(48%) ¹⁾
	2022.....	31	(37%) ¹⁾

¹⁾ Percentage of regular workforce

Extensive collaboration with Fryshuset

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

Vasse, 18.

Our multi-year partnership with Fryshuset offers young people the opportunity to spend meaningful leisure time as part of the Lovely Days project, which helps them find their place in society, and their passion. This is a place where young people are acknowledged, seen and listened to, offering a significant alternative to destructive choices, crime and bad role models. Fastpartner's support for Fryshuset in general, and Lovely Days in particular, is very important, both in the short and long term, and it's an initiative that gets results. In 2022, holiday activities accounted for approximately 1,800 (1,784) unique visitors.



Fastpartner's support for Fryshuset and Lovely Days is extremely important, you make a difference for young people both now and in the long term. We are proud that you see what we see, the importance of passion as a force in young people's lives, as a self-empowering path in a positive direction.

Anja Frey, Director of Fryshuset, Stockholm.

Contributions to organisations in 2022		Number of visitors to Lovely Days, Fryshuset	
UNHCR.....	SEK 10,000,000	2022.....	1,800
Fryshuset.....	SEK 1,500,000	2021.....	1,784
Miscellaneous.....	approx. SEK 650,000	2020.....	763 ¹⁾
		2019.....	1,231

¹⁾ Fewer visitors due to restrictions imposed during the Covid pandemic and because Fryshuset was closed during the Christmas holidays

Dedicated employees are the key to success

Our committed employees are the key to Fastpartner's success. We create value both for ourselves and for our tenants by offering both experience and innovation.



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.



We show respect and consideration towards one another, our tenants and our community.

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



Accessibility is key

We are accessible and accommodating. We value our relationships with our tenants, employees and suppliers. We are positive and quick to offer feedback.

Fastpartner aims to attract new, capable employees while retaining existing talent. We have an open corporate climate, with capable and enthusiastic leaders. The company promotes freedom with responsibility, and we work together towards clear goals. Fastpartner's talented employees are the company's most important resource, and their wellbeing is a priority. 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, high productivity and commitment. Fastpartner is continuing to grow. At the end of 2022, Fastpartner had 84 (80) employees. We have grown considerably since 2012, and

during the year we expanded both within property management and administration.

Governance and monitoring

The management team handles human resources issues and the Board of Directors has ultimate responsibility, which extends to compliance with established guidelines and policies and any changes made to them. Secondary responsibility lies with the company's CEO. 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 equal treatment

Fastpartner's value creation is built on sustainable development. Our employees are trained, informed and encouraged to continually engage in sustainability issues. Our working atmosphere is characterised by respect, understanding and knowledge of other people and

This is what our watchwords mean to me:

Property manager
Gävle

Clear:
We have an efficient decision-making structure

Business economist
Stockholm

Committed:
Colleagues are generous with their knowledge

Operations technician
Stockholm

Connected:
You have to be close to both the customer and the solution

cultures. We work on the basis that everyone has equal value and fair conditions between individuals and groups. All employees should have the same opportunities, rights and obligations.

Fastpartner supports renewal and diversity in its business, and as a company and an employer we prize respect for the individual. A spectrum of perspectives creates added value and dynamism within the organisation, which has become even more evident during the expansion of recent years. This leads to a constant influx of new perspectives and ideas, which combined with our solid experience is a great asset for Fastpartner.

Highly ranked workplace

Fastpartner is certified according

to Great Place to Work®, a result of our employee survey which has been conducted annually since 2019. The results for 2022 revealed that an impressive 83 per cent of our employees feel that overall, Fastpartner is an excellent workplace, which is a great score. At 93 per cent, Fastpartner also had a high response rate for a medium-sized company. This indicates a high level of commitment among our employees, which reflects one of our watchwords, Committed, along with Clear and Connected. The results also show that there is pride in working at Fastpartner. 85 per cent feel that they usually, or always have the trust of leaders and managers, and are not being constantly checked up on to make sure they are doing a good job. 85 per cent

83%

Our employee survey revealed that an impressive 83 per cent feel that overall, Fastpartner is an excellent workplace, which is a great score.

also agree that they are always given the resources and equipment needed to do their job. 88 per cent say their workplace is physically safe. The biggest development has been in the area of fairness, which has also been a focus for the past year.

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

Coming together

This year we finally had the opportunity for the first time since before the pandemic to gather all employ-



ees for a conference and shared activities on Gotland. The trip has been postponed several times, and being able to celebrate the successes of previous years together and in the same place was much appreciated. The theme of the conference was our watchwords, and there was also an opportunity for everyone to choose from a variety of activities based on their interests and abilities. The programme was well balanced and offered something a little different to bring us closer together.

Employee development

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

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 a significant role to play. We are

meticulous about our recruitment processes, and applicants need to share our values and contribute to further raising the level of human capital. We have a flat organisation for greater accessibility and to protect team spirit. We communicate locally, via intranet and value-adding network briefings and cross-regional meetings.

We are keen to see all our employees undergoing further training within their respective areas. An average of approximately 20 (13) training hours per person were provided in 2022. These have included collective courses on health and safety, law and CPR. 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 want all our employees to be 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

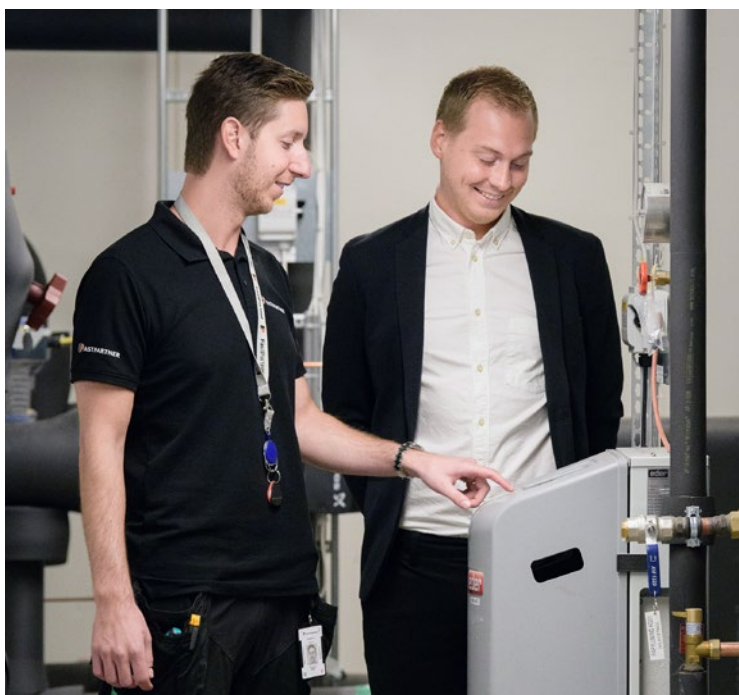
Our employee survey reveals that 83 per cent of our employees feel their work has purpose and that it is

8

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.

more than just a job. To help maintain job satisfaction, all our employees will be offered the opportunity to develop professionally within the company. Annual performance reviews were conducted with all staff in 2022. The HR department is responsible for ensuring these take place. During these reviews, which help us improve the organisation, employees are given the opportunity to evaluate the past year and set goals for the future.

Fastpartner promotes career paths internally and often recruits from within the organisation. In 2022, we filled another managerial position internally. All our area managers, six out of six potential positions, have been appointed 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. This can be one of several career paths within the company that can lead to even greater challenges and increased responsibility over time.



Work environment and balance – a sustainable working life

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

● Employees' health, development and job satisfaction are fundamental aspects of Fastpartner's appeal. Fastpartner offers a good work environment with several activities that are broadly illustrated in our work environment wheel. These include activities that promote physical and mental health, work-life balance and personal development, such as health checks and fitness activities, workplace meetings, non-regulated working hours and performance reviews. We want to create the conditions for employees to stay with us for the long term. It should be easy to achieve a healthy work-life balance and find time for rest and recovery, which in turn encourages a good performance in the workplace.

Health and safety management ongoing

Our systematic health and safety work (SAM), which covers all our employees, takes place continually via a structured process according to Swedish health and safety legislation. The work is compiled in Fastpartner's health and safety handbook and policy. The process can be briefly described as follows:

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

”

We will work to ensure a healthy workplace where all employees thrive and no injuries occur.

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



Alderholmen 13:2

3

Fastpartner actively monitors sickness figures and accidental injuries. In 2022, three accidents were reported, all of which were minor injuries.



to physical, social and psychosocial work environment. Local health and safety matters are 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. This can be summarised as follows:

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

Fastpartner actively monitors sickness figures and accidental injuries. In 2022, three accidents were reported, all of which were minor injuries. Fastpartner conducts regular risk analyses and safety inspections to prevent near misses. The safety inspections are carried out on our office premises, on vehicles and in properties' communal areas. We make sure managers, HR and health and safety representatives make themselves available to boost safety efforts. Fastpartner also has a whistleblower function that enables people to report any near misses or

other irregularities anonymously. During the year, new managers and safety representatives underwent further health and safety training. All employees have also been trained in this area to ensure the right level of knowledge within the company. Operations technicians attend health and safety training courses tailored to specific, high-risk tasks.

A huge range of benefits

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

Employees have access to padel and gym sessions. Each office has

Sickness absence

	2022	2021	2020
Total sickness absence	1.53%	2.61%	4.10%
Of which short-term sickness absence	1.53%	1.62%	1.69%
Of which long-term sickness absence	0%	0.99%	2.41%
Of which sickness absence, women	0.37%	0.46%	0.58%
Of which sickness absence, men	1.16%	2.15%	3.51%

Our systematic health and safety work happens continually via a structured process that can be summarised 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

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

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

Equality as a matter of course

Equality is at the core of Fastpartner's business. No employee, job applicant, tenant or customer should be subjected to discriminatory treatment. We will offer our employees an inclusive workplace in which we treat each other with respect, thereby enabling us to promote health, job satisfaction and professional development.

Fastpartner applies zero tolerance of all forms of discriminatory treatment. This applies to Fastpartner's workplaces but also 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 standards for the protection of human rights, health and safety and labour law, environmental concern, 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 representatives. This work is supported by a whistleblower function. Find out more about social sustainability on page 22.

Diversity on the Board of Directors

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

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

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

”

We apply non-regulated working hours and remote working, which means flexibility in the way we work and a high degree of autonomy.

Herjärva 3



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 varying 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 2022 Property Barometer, our CSI rating dropped by one unit, from 73 to 72. Our tenants appreciate the contact they have with us in property management. For the 2023 financial year, we will try to improve the information provided to our tenants and focus on the environment in and around our premises. Our target is a rating of 75.

Lease structure

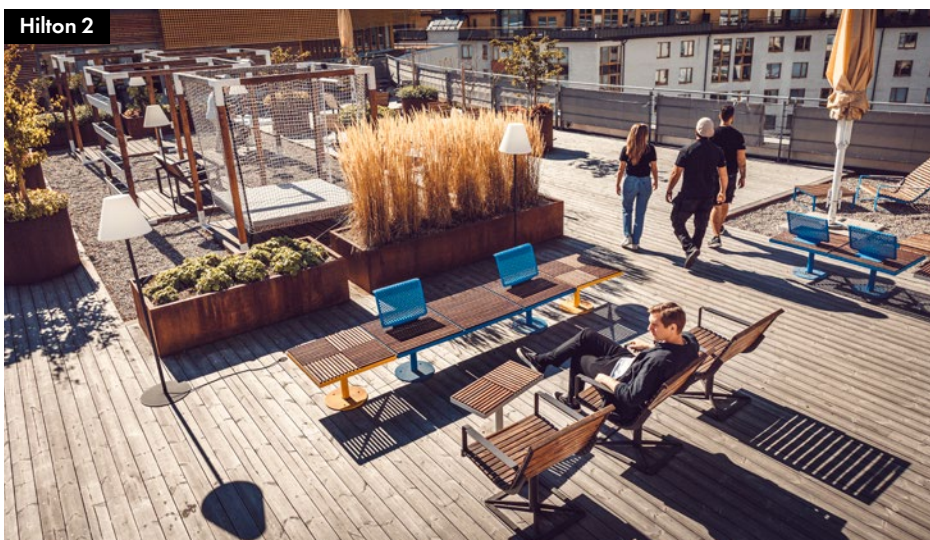
Generally speaking, we have a high financial occupancy rate at 92.4 per cent, and long leases with an average term of 4.5 years. This means that exposure to changes in the rental market in the near future is relatively low. Adjusted for our project properties, the occupancy rate rises to 92.5 per cent.

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.

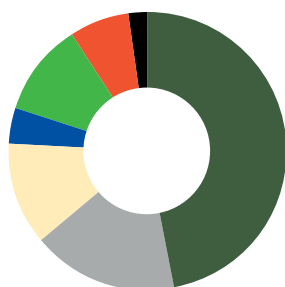
Space for government and municipal operations and other indirectly tax-financed operations accounts for about SEK 255.8m of the rental value and has a floor area of 155,844 m², i.e. about 12 per cent of the total rental value.

At year-end, our lease portfolio consisted of 3,611 leases divided between 2,170 unique tenants. Of these leases, 2,289 were commercial leases and 423 were residential leases.

”
Proximity to our tenants facilitates dialogue, enabling us to be proactive.



Hilton 5

Distribution of rental value,
types of premises

- Office space 47%
- Logistics & warehousing 17%
- Retail & restaurants 12%
- Residential & hotels 4%
- Care & schools 11%
- Industry & manufacturing 7%
- Other 2%

Regional managers



Håkan Bolinder



Jenny Tallskog



Patrik Arnqvist



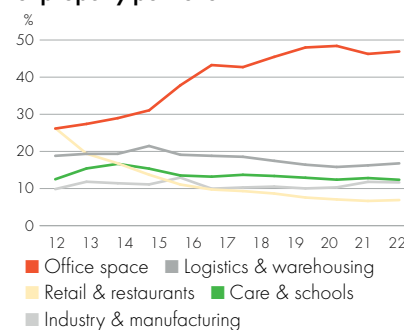
Fredrik Thorgren

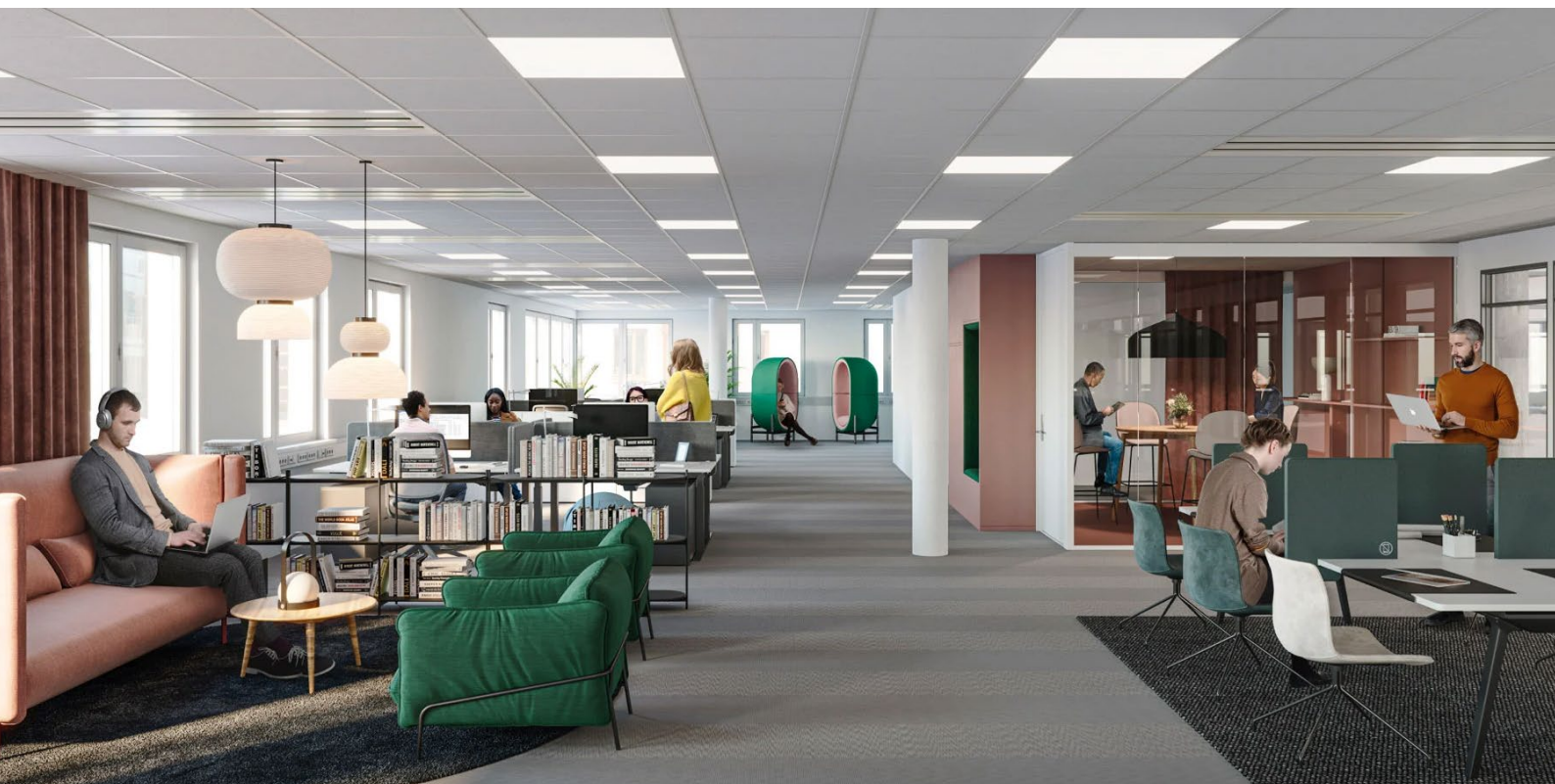
SEK 35,728m

The market value of properties
at 31/12/2022

92.4%

Financial occupancy rate

Historical trend in composition
of property portfolio





Stockholm

Stockholm remains a market in which demand for business premises across all segments is very high, despite a year of war, an energy crisis and soaring inflation. When the pandemic hit in 2020, it meant a sharp slowdown for Stockholm's service-based economy. The economy experienced strong growth in 2021, and this trend continued in 2022. For Fastpartner, Sweden's positive economic performance has meant an increase in rental income and a decline in vacancies. 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 boost revenues.

Central Frösunda

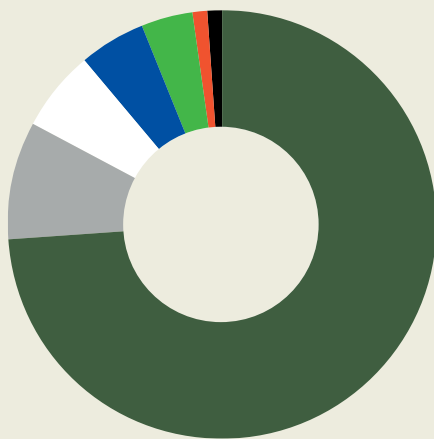
During the year, we worked intensively to develop our office facilities in a few locations. Central Frösunda is one of the most prominent examples, where Fastpartner's efforts have led to a sharp increase in demand for premises in the district. Over the course of just a few months, Webhallen, Tech Data, Office Management, MW Group, Consolis/Strängbetong and Fudd chose to locate their offices there. In total, more than 700 new employees moved in during 2022, and the total leased floorspace is over 10,000 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 Herjärva 3.

100,000 m²

In Central Frösunda, Fastpartner owns just over 100,000 m² of lettable space

Distribution of rental value, by region



- **Stockholm 73%**
- **Gävle 9%**
- **Uppsala & Mälardalen 7%**
- **Gothenburg 4%**
- **Norrköping 4%**
- **Malmö 2%**
- **Other locations 1%**

Sporren 4



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 situated 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, Fastoffice. The property is close to good public transport connections, motorways, ring roads and Malmö Centrum.

Pottegården 3



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.

” 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.

Dragarbrunn 10:3



Uppsala & Mälardalen

As a region, Uppsala has seen significant growth since 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 premises and carrying out refurbishments.

50,000 m²

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



Amerika 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. Norrköping has undergone a transformation since the 2010s, from a traditional industrial city to a city with a knowledge-based business sector. Fastpartner's property holdings encompass 18 properties with a lettable area of approximately 144,700 m². In 2022, we welcomed Colmec Holding AB as one of our largest and most important tenants in Norrköping.

Amerika 3

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

Built in the late 1950s and later converted for the plastics industry in the 1980s, the property has once again taken on a new look and now provides modern, fit-for-purpose premises for a wide range of tenants. The whole structure of the building with entrances, courtyard areas, high ceilings and robust design allows for a wide variety of possibilities for adaptations according to current and future needs.



Alderholmen 13:2

Gävle

In the county town of Gävle, Fastpartner owns 20 properties with a combined area of approximately 177,100 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 2022, we acquired three properties in Gävle.

Hemsta Works

Work is continuing at Hemsta 11:11/15:7 on Hemsta Works, an office solution that in addition to modern offices also provides 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, contemporary 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. Work on letting the building is progressing well, and many of the new tenants are delighted with both their premises and the area.



Fastpartner goes one step further and develops Fastoffice

Currently, there is a demand for workplaces that offer freedom and flexibility in inspirational settings. In response to this trend, we are now expanding our Fastoffice concept to include flexible co-working spaces, with a strong focus on the digital customer offering. To support this venture, we have developed a new brand identity for Fastoffice. In the new Fastoffice concept, we will offer private offices of various sizes and a membership scheme in the form of Fastoffice Flex. Membership provides access to all our facilities and a wide range of services. Services include WiFi, coffee, printing facilities, conference room bookings and furnished workspaces, subject to availability. Some facilities also offer a gym. Fastoffice Flex is currently available in Sollentuna, Upplands Väsby, Märsta and Uppsala. We aim to extend the offering to all existing and future Fastoffice locations in the near future.

The office of the future will increasingly serve as a gathering

place, bringing together individuals, employees and companies to exchange knowledge and experience.

"We have improved our Fastoffice concept with the addition of a fully revamped digital offering. The new brand identity will strengthen our brand and is aimed at the businesses of the future, which are increasingly demanding freedom and flexibility. Fastoffice is completely in tune with the times, and is an incredibly exciting project," explains Felix Thorell, Property Manager at Fastpartner.

Fastoffice is part of Fastpartner. We have co-working spaces and hubs in several attractive locations around Stockholm and across Sweden. We offer flexible rental agreements at all our co-working facilities, providing flexibility for you as a tenant. Our offices are available in different sizes and at a range of prices – you decide what suits you best.

Reduced energy consumption

In 2022, Fastpartner reduced its energy intensity by 10.3 per cent and increased the value of certified properties by 27 per cent. Certified properties now represent 50.9 per cent of the property value. Our specific sustainability targets lead to better monitoring, financial sustainability and a reduced carbon footprint. Achieving our sustainability targets has never been more important.

Sustainability work, governance and implementation

Fastpartner continues to invest in sustainability, partly by allocating increased resources to our sustainability work. The overall targets are developed within the company and approved by the Board of Directors and management team.

The Head of Sustainability and Projects leads our sustainability work, together with the company's Energy and Environment Sustainability Group. Fastpartner's sustainability, environmental and energy management systems are updated every year. The Taxonomy Regulation, certification rules, building regulations and Fastpartner's own targets are incorporated into our sustainability framework. Property management staff implement sustainability measures and monitor the results. Fastpartner is working on setting short- and long-term scientific targets under the Science Based Targets initiative (SBTi), and has also started working with the Task Force on Climate-related Financial Disclosures (TCFD). All for the purposes of reducing our carbon footprint.

Over 50 per cent environmentally certified properties

In 2022, Fastpartner managed to achieve a certification rate of 50.9 per cent of the property value, or a total value of SEK 18,203m. This is an increase of 27 per cent over the year and is the result of dedicated effort. Work on certification will continue in the coming years to achieve the goal of more than 80 per cent of properties certified by

the end of 2025, measured in terms of property value.

Fastpartner is a member of the Sweden Green Building Council (SGBC), a trade association that certifies, develops and monitors environmental certifications of 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, their internal and external environment, maintenance and media and energy usage.

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. All certifications require regular monitoring of the properties, as well as reporting to the certification bodies. 38 of Fastpartner's properties are certified to BREEAM, Miljöbyggnad or GreenBuilding standard.

Reduced energy consumption and more solar and heat pump installations

Reducing energy usage in our properties is one of the most important

Environmental targets



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



CO₂e emissions shall decrease by >15 per cent per year



Energy use shall be reduced by >2 per cent per year in the existing portfolio from 2022, an increase from the previous target of >1 % per year



Vision 2030:
To be 100% carbon neutral

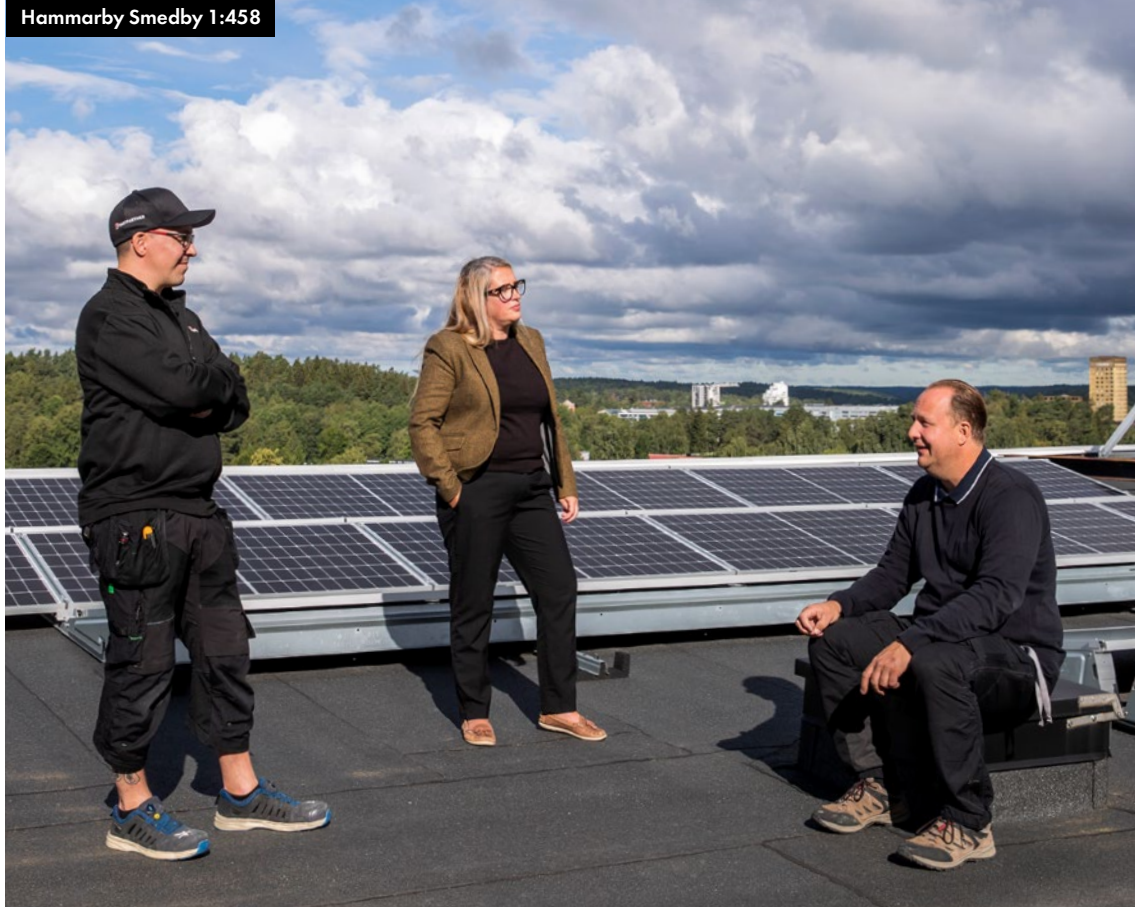
27%

The value of Fastpartner's certified properties increased in 2022 by 27.0%, amounting to SEK 18,203m.

2.2%

Fastpartner's solar arrays on roofs or facades account for about 2.2 per cent of our electricity use.

Hammarby Smedby 1:458



30.1%

Greenhouse gas emissions dropped by 30.1% in 2022.

measures that we have been focusing on for many years. Our new target in 2022 – to reduce energy use by >2 per cent/year compared with the previous >1 per cent/year, has been successful. In 2022, energy intensity declined by 10.3 per cent, resulting in total energy consumption of 85.8 kWh/m², Atemp. There has been a decrease in the consumption of heating, electricity and cooling in our buildings due to a number of positive initiatives from our staff, which of course continues year after year.

Fastpartner is continually endeavouring to increase the proportion of renewable energy via solar panels and heat pumps, such as geothermal energy and air source heat pumps. The installation of solar arrays has accelerated, although there are delivery issues in the supply chain. We have been working with our suppliers and consultants to develop efficient implementation processes. We now have 12

properties with solar arrays on the roofs or facades. Solar electricity accounts for roughly 2.2 per cent of our electricity use.

Heat pumps in the form of geothermal energy and air source heat pumps provide environmentally friendly heating and cooling to our properties. We now have 15 properties that have heat pumps, such as geothermal or air source heat pumps, which provide heat to our properties. Some of these installations also produce cooling for the buildings. These heat pumps account for 2.0 per cent of the energy supplied to our heating systems, but their output is equivalent to 6.2 per cent of the heating energy supplied.

Reduced greenhouse gas emissions

Fastpartner measures greenhouse gas emissions, carbon dioxide emissions from energy use and other activities that generate Scope 1 and Scope 2 emissions. Fastpartner

more than halved its greenhouse gas emissions between 2013 and 2018. A new target was then established to halve greenhouse gas emissions from the 2019 emissions figures by 2025. This means reducing emissions by 15 per cent per year. Fastpartner's target of halving emissions by 2025 compared with 2019 was achieved by the end of 2021. The reduction from 4.44 kg CO₂e per m² in 2019 to 0.60 kg CO₂e per m² (0.89) in 2021 represents a decline of 86.6 per cent (80.0).

In 2022, total emissions of 971 tonnes (1,388), corresponding to 0.60 kg CO₂e per m² (0.89), were reported. The reported emissions refer to Scopes 1 and 2, and include purchased carbon-offset district heating. That's a reduction of 30.1 per cent/m² (61.4) on the previous year.

We also calculate our Scope 3 greenhouse gas emissions measured in Atemp (the floor area according to which a building's energy efficiency is calculated),

focusing on our project activities. In 2022, greenhouse gas emissions generated approximately 14,915 tonnes of CO₂e, corresponding to 9.14 kg CO₂e per m² Atemp. Our ambition is to further reduce Scope 3 emissions mainly by adopting more eco-friendly and resource-efficient construction and property management processes. Measuring and improving efficiency to reduce waste is an important part.

The development of more eco-friendly, low-carbon materials and services is moving in a positive direction.

Investing in renewable energy

Fastpartner has optimised the purchase of environmentally friendly and carbon-offset district heating, and we use more eco-friendly deliveries. The electricity we buy is 100 per cent produced by hydropower, with almost zero CO₂e emissions, Good Environmental Choice labelling and 100% water. It's a proactive choice that reinforces our cooperation with the Swedish Society for Nature Conservation and Energiförsäljning i Sverige AB (EFS). Together we are actively engaged in enhancing our sustainability work and further reducing our carbon footprint. We are also increasing the proportion of self-generated renewable energy through our solar installations, heat pumps and geothermal energy plants. All the cars we purchase are electric.

Sustainability in projects and property management

Fastpartner has developed a sustainability framework, which is used in all our property management and projects, including both renovations and new construction. The Taxonomy Regulation, certification rules, building regulations and Fastpartner's own targets are incorporated into this framework. Property management staff implement sustainability measures and monitor the results.

This leads to reduced energy use, reduced water use, less waste, more environmentally friendly products and adaptation to a changing climate and increased precipitation.

We are continuously improving

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

Green leases with tenants

Green leases are an effective way of working with our tenants to reduce our collective environmental and carbon footprint. Several leases impose environmental and sustainability requirements on both Fastpartner and its tenants. This involves us cutting energy and resource consumption, recycling more and reducing the volume of waste. This is reflected in how both we and our tenants view sustainability as an integral element of a low-carbon, successful business.

Long-term cooperation with suppliers

Fastpartner uses a large number of suppliers within energy, media, building projects, servicing and maintenance. Contracts are signed with finance and insurance companies, energy suppliers, waste, installation, construction and other service contractors. They operate throughout our property portfolio, but mainly in the Greater Stockholm area. We have many long-term partnerships from our neighbouring areas, and mostly Swedish suppliers.

We use our Supplier Code of Conduct when signing a contract and during the contract period. Audits and follow-up visits are carried out at the workplace in question or at the supplier's premises, to ensure that our requirements are met. Safety inspections, risk assessments and action plans are developed together with suppliers, and we endeavour to ensure that laws and regulations are complied with in the best possible way.

Digitalisation and streamlining

Fastpartner is actively engaged in digitalising and streamlining its entire business. Buildings are being equipped with smart control systems so they can be monitored

Energy consumption (MWh)

	2022	2021	2020
Electricity	34,500	35,947	37,248
Heating	97,339	104,452	103,668
Cooling	8,199	9,114	9,240
Total	140,038	149,513	150,156
Intensity ratio (kWh/m ² , Atemp)	86	96	102

Emissions (tonnes CO₂e)

	2022	2021	2020
Scope 1	203	249	126
Scope 2	769	1,139	3,473
Total	971	1,388	3,599
Intensity ratio Scopes 1 and 2 (kg CO ₂ e/m ² , Atemp)	0.60	0.89	2.44

Certifications (SEKm)

	2022	2021	2020	Percentage 2022 ¹⁾
BREEAM	9,488	7,797	4,382	26.6%
Miljöbyggnad	5,197	3,036	2,052	14.5%
GreenBuilding	3,518	3,506	3,052	9.8%
Total certified	18,203	14,339	9,936	50.9%

¹⁾ Percentage of total property value

Water consumption

	2022	2021	2020
Total water consumption (m ³)	405,678	368,334	350,220
Water intensity (m ³ /m ² , Atemp)	0.249	0.236	0.237



The electricity we buy is 100% produced by hydropower with almost zero emissions.

and controlled remotely.

Communication and meetings with our tenants and suppliers are largely digital. In the properties, digital staircase noticeboards are being installed that can be updated from our offices, and the content is being expanded. Leases, supplier agreements, rental notifications and supplier invoices are essentially managed digitally. The proportion of properties with smart control systems is constantly increasing, with 128 of 222 properties, or 58 per cent, now connected.

Water consumption

Fastpartner actively encourages tenants to use less water in its properties. The objective every year is to cut water use per square metre, Atemp.

In 2022, water consumption was 0.249 m³/m², Atemp (0.236), which is an increase of 5.4 per cent compared with 2021. Compared with 2019, water use has declined by 15.0 per cent. However, continual measures are needed to further reduce water use.



Project and property development

Fastpartner's property development provides good returns over time. Improved cash flows, higher property values and a lower carbon footprint are the reward. All major projects are environmentally certified according to the Breeam or Miljöbyggnad standard.

● Property development often takes place via the development of existing buildings and also through increased development of our areas. Development is 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. Through climate risk analyses, climate declarations, resource and energy efficiency, we are laying the foundations for counteracting negative climate impacts while procuring climate-resilient properties that can cope

with flooding, for example. Projects include the adaptation of premises for Ahlsell in the Robertsfors 3 property in Lunda, new construction of a server room for Conapto in the Stensåtra 19 property in Sättra, new construction of a DIY store for Beijer in the Bagaren 7 property in Växjö, and in Västberga, environmentally certified construction for SGD Golv. In Frösunda, the Hilton 2 property is being developed to new-build standards, with an attractive new facade and energy measures and installation of solar cells. The property will have a gym, a new restaurant and a café. In 2022, Fastpartner focused heavily

Investments in existing portfolio

	SEKm
New construction	92.7
Tenant adjustments	507.0
Environmental, maintenance and planning projects	147.0
Total	746.7

on investing in its own portfolio via project and property development. A total of SEK 746.7m (777.0) was invested in our own properties. At 31/12/2022, current project investments in properties totalled SEK 536.7m (1,148.4). The remaining investment volume for these project investments amounted to SEK 465m (660).

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 create future opportunities. Several of our projects are created in cooperation with existing or new tenants.

Sustainability is always a key objective in our projects, and the aim is to reduce our carbon footprint. In order to maintain or improve natural habitats for wildlife, we plan sustainable surface water and groundwater management, resource-efficient construction with reduced use of materials, increased recycling and reduced waste, to improve our areas to be more climate resilient, and a number of other measures. Fastpartner endeavours



Fastpartner's main ongoing projects at 31 December 2022

Property	Type of project	Project area (m ²)	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Amerika 3	Adaptation of premises, warehousing, offices, environmental certification	25,800	30	3	Q1 23
Degeln 2	Adaptation of premises, Synlab, Tyrolit, etc.	4,100	15	4	Q1 23
Gropen 9	Adaptation of premises, Science Park, Ligna, etc.	3,700	19	3	Q2 23
Hilton 2	Total refurbishment, office, gym, restaurant	18,900	310	17	Q2 23
Aga 2	Refurbishment, education, office space, healthcare	5,900	51	3	Q2 23
Rånäs 1	Refurbishment Fastoffice, Scanacom, environmental certification	2,600	30	13	Q3 23
Sporren 4	Adaptation of premises, energy, environmental certification	19,100	25	16	Q4 23
Arbetsbasen 3	New-build, warehouse, office, showroom	5,200	120	66	Q4 23
Robertsfors 3	Conversion and extension, Ahlsell	4,500	35	33	Q2 24
Stensåtra 19	New-build, server room, Conapto	4,000	80	76	Q3 24
Bagaren 7	New-build, DIY store, Beijer	5,200	84	63	Q4 24

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	Preschool, Residential	Start of construction, Preparation of local development plan	2023, 2025	10,000	800	10,800	154
Stockholm	Årsta	Allgunnen 7	Ownership/leasehold	Residential, Preschool	Local development plan in progress	2025	8,600	900	9,500	108
Stockholm	Västberga	Timpenningen 6	Leasehold	Commercial	Initial construction job	2021	-	35,000	35,000	-
Stockholm	Bredäng	Bredäng Centrum	Leasehold	Residential/commercial	Local development plan in progress	2025	9,200	7,800	17,000	115
Stockholm	Liljeholmen	Syllen 4	Leasehold	Residential/commercial	Prior to local development plan	2026	4,200	5,400	9,600	140
Stockholm	Lidingö	Diviatorn 1	Ownership	Residential	Prior to local development plan	2026	3,100	-	3,100	78
Stockholm	Bromma	Riksby 1:13	Ownership/leasehold	Residential/commercial	Local development plan in progress	2027	40,300	46,700	87,000	540
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Construction start	2024	-	16,800	16,800	-
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2024	20,000	7,000	27,000	250
Stockholm	Vallentuna	Vallentuna-Rickeby 1:472	Ownership	Residential, retail	Prior to construction start	2024	2,800	600	3,400	48
Stockholm	Täby	Stansen 1	Ownership	Preschool	Prior to construction start	2024	-	2,000	2,000	-
Ulricehamn	Ulricehamn	Slingan 1	Ownership	Warehousing/logistics	Prior to construction start	2023	-	23,500	23,500	-
Gävle	Näringen	Näringen 10:4	Ownership	Commercial	Prior to construction start	2024	-	10,000	10,000	-
Gävle	Hemsta	Hemsta 11:11, 15:7	Ownership	Commercial	Prior to construction start	2024	-	20,000	20,000	-
Gävle	Gävlehov	Såtra 64:5, Såtra 108:23	Ownership	Residential/commercial	Prior to construction start	2023	11,500	24,500	36,000	164
Stockholm	Uppl Väsby	Hammarby-Smedby 1:458	Ownership	Offices/Manufacturing	Prior to construction start	2024	-	16,300	16,300	-
Stockholm	Kista	Ekenäs 1 and others	Leasehold	Shopping centre/commercial	Local development plan in progress	2024	-	18,100	18,100	-
Total							109,700	235,400	345,100	1,597

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.

to achieve a healthy urban environment in the short and long term.

Development rights

Fastpartner has a large number of potential projects and generated development rights in its development portfolio. At year-end, the future development rights portfolio totalled approximately 444,000 m² (443,000), including 131,000 m² (138,000) for residential units and 313,000 m² (305,000) for commercial space. The development rights are at various stages, from

planning ideas to completed local development plan ready to begin construction. This gives us an opportunity to boost return over several years going forward. Most of the projects and development rights are in growth areas with good opportunities for implementation and generating a healthy return. At 31/12/2022, the development rights were valued at SEK 634m (802), of which SEK 193m (257) related to residential development rights, corresponding on average to SEK 1,473/m² (1,862), and SEK

441m (544) related to commercial development rights, corresponding on average to SEK 1,409/m² (1,784). The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights. Fastpartner's project portfolio is developing well and is being continually replenished. The projects progress from ideas to implementation and letting, and finally to property management.

Acquisitions and divestments

During the year, Fastpartner continued to expand its property portfolio in some of the six geographically focused property management areas around Stockholm, Gothenburg, Malmö, Uppsala, Norrköping and Gävle.

● The property market in Sweden saw new price peaks for properties in the first half of 2022. Several office properties in prime locations in Stockholm changed owners at yields as low as around 3 per cent.

The inflation rate grew throughout 2022, and during the summer the stock market realised that yield requirements will probably increase due to rising interest rates, which will result in a fall in property values. However, the property market is very sluggish, and it wasn't until the end of 2022 that increasing yield requirements began to be seen in the transactions completed. For Fastpartner, this meant an unrealised depreciation of about 4.7 per cent for the fourth quarter, despite falling vacancy levels and the inflationary upward revision of

522.6

During the first half of the year, a number of add-on acquisitions were made totalling SEK 522.6m

rents for the current year.

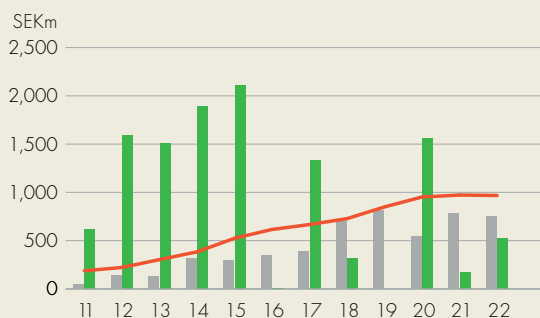
During the first half of the year, a number of add-on acquisitions totalling SEK 522.6m were made, mainly of warehouses and light industry in Stockholm, Gävle, Norrköping and Malmö. These add-on acquisitions were all completed at high yields. A common denominator for most of the acquired properties is that they include a lot of land, which enables the creation of new development rights in the long term. One property that differs in character from the others is the centrally located office property Norr 22:2 in Gävle. This property has great potential in that the space can be developed and therefore rents raised.



Properties acquired in 2022

Andersberg 14:44	Gävle
Hammarby-Smedby 1:446	Upplands Väsby
Forsmark 4	Lunda
Stångmärket 5	Norrköping
Stångmärket 7	Norrköping
Hårstorp 8:2	Finspång
Grävmaskinen 5	Södertälje
Tälja 1:32	Flen
Teknikern 6	Borlänge
Spolaren 3	Norrköping
Brynäs 125:1	Gävle
Tränsbettel 8	Malmö
Märsta 25:1	Märsta
Norr 22:2	Gävle

■ Investment
■ Net acquisitions/disposals
— Profit from property management





Hilton 2

Achieving our financial targets

Daniel Gerlach joined Fastpartner as CFO in 2009 and, together with the finance department, he has created an efficient accounting and financing process whereby the entire company's accounting and finance function is managed from the head office's lean organisation.

Can you describe your role?

I'm responsible for financial reporting, and I also spend a lot of time with our CEO working on the company's financing.

In the past, our funding consisted exclusively of equity and bank loans. We've now broadened our funding base. We now have two classes of shares (A and D shares), and we finance our operations through bond loans and commercial paper alongside traditional bank loans. When I joined Fastpartner in 2009, the company owned 85 properties with a market value of around SEK 4 billion. Today, our property portfolio consists of 222 properties with a market value of SEK 35.7 billion, and the acquisitions have taken up a lot of time over the years."

Tell us a bit about your background.

"I'm an economics graduate, and I started my career via a trainee programme at a local bank in Skåne.

After a few years, I switched to auditing and worked for more than five years at Andersen/Deloitte, where I mainly focused on auditing real estate companies. After a short stint at a foreign property fund, I had the privilege of joining Fastpartner as CFO in 2009."

What is the main strength of the finance department, and how does it differ from the equivalent function in other property companies?

"We are a small team of skilled and ambitious people who work closely together. What distinguishes us from other property companies is that we've opted to manage the Group's accounts via commission-based companies.

"In simple terms, this means that we can manage the accounting for all 190 subsidiaries and 222 properties using only four bank accounts and four customer and supplier ledgers.

This allows a relatively small



Daniel Gerlach,
CFO, Fastpartner

number of people to manage the accounts of a large number of companies, which is cost effective and saves time. Compared with other property companies, we are a lean finance department, which also makes us a close-knit team. The head office is also home to the Sustainability and Projects, Marketing, HR and Rental Administration functions."

What is the biggest challenge for the finance department?

"We currently live in a world of rising inflation and interest rates. The property sector is a capital-intensive industry, so when the price of money increases, it has a significant impact on us. Our biggest challenge right now is to navigate as best we can through this turbulent economic period, and then be well prepared for when the economy stabilises again."

What is the most important thing that happened to Fastpartner in 2022 in terms of financing?

"Leaving aside the fact that financing conditions for property companies have changed radically, we have focused on continuing with the environmental certification of our property portfolio. In just short of three years, by the end of 2025, 70 per cent of our loan portfolio will consist of green financing.

"It's an ambitious target that is fully achievable thanks to the great work of our property management organisation in certifying our properties. During the year, the proportion of environmentally certified properties increased by 27 per cent, which we are very pleased about."

In addition to Finance, the head office is also home to the Sustainability and Projects, Marketing, HR and Rental Administration functions.





Financing

Fastpartner's equity amounted to SEK 16,402.1m at the end of 2022. Interest-bearing liabilities totalled SEK 16,722.7m, corresponding to a loan-to-value ratio of 46.8 per cent. The interest coverage ratio was 3.4x. 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 38.1bn (37.9) at 31 December 2022. 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 43.0 per cent (46.0) and 43.9 per cent (40.3) of Fastpartner's financing, respectively, at year-end.

Interest-rate risk and interest coverage ratio

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

The interest coverage ratio is the financial measure that describes a company's risk level and resilience to changes in net interest. Fastpartner's interest coverage ratio target is a minimum of 3.0x. In 2022, the interest coverage ratio was 3.4x (4.2). A change in variable market interest rates of one percentage point would affect interest expenses by about SEK 145m annually with the current capital structure.

Fastpartner has chosen to continue to use short fixed-rate periods for the majority of the company's financing. This approach to financing has meant that the company's interest expenses have risen during the year, as the Riksbank implemented a sharp increase in the policy rate in 2022 to combat rising inflation. The average interest rate on property loans was 3.7 per cent (1.6) at 31 December 2022.

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 16,402.1m (17,457.4) at 31 December 2022, corresponding to 43.0 per cent (46.0) of the company's total financing. If

equity is adjusted according to NRV, the equity/assets ratio amounts to 51.2 per cent (54.7). 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 2022 was 0.5 per cent (21.4). The average return on equity was 11.4 per cent for the past three years and 16.9 per cent for the past five years.

LOAN STRUCTURE AT 31/12/2022 (SEKM)

	Loan agreement	Amount utilised	Loan agreement term
	3,821.7	3,821.7 ¹⁾	2023
	6,102.0	3,052.0 ²⁾	2024
	2,912.2	2,912.2 ³⁾	2025
	1,827.2	1,827.2 ⁴⁾	2026
	2,100.0	2,100.0 ⁵⁾	2027
	637.3	637.3	2028
	216.0	216.0	2029
	1,115.0	1,115.0	2032
	1,041.3	1,041.3	2034
Total	19,772.7	16,722.7	

¹⁾ Of which SEK 1,300.0m relates to bond loans and SEK 455.0m to commercial paper.

²⁾ Of which SEK 1,100.0m relates to bond loans.

³⁾ Of which SEK 1,750.0m relates to green bond loans.

⁴⁾ Of which SEK 1,300.0m relates to green bond loans.

⁵⁾ Of which SEK 2,100.0m 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 43.9 per cent (40.3) of the company's financing at year-end. Interest-bearing liabilities consist of bank loans of SEK 8,717.7m (7,335.6) raised using the Group's properties as collateral, seven listed unsecured bond loans totalling SEK 7,550.0m (6,750.0) and one unsecured commercial paper programme of SEK 455.0m (1,195.0). At year-end, interest-bearing liabilities therefore totalled SEK 16,722.7m (15,280.6), corresponding to 46.8 per cent (43.5) of the market value of the properties. Interest-bearing net liabilities totalled SEK 15,807.8m (14,009.5), corresponding to 44.2 per cent (39.7) of the market value of the properties.

Of the interest-bearing liabilities, SEK 3,861.7m (3,221.3) were classified at year-end as current because they fall due or will be paid off in part in 2023. Fastpartner has already made good progress in its refinancing discussions with the relevant banks regarding margins and maturities for the short-term portion of the loan portfolio, and the company intends to convert these loans into long-term financing with a short fixed-rate period in 2023. Fastpartner's fixed-term maturity at 31 December 2022 was 3.4 (3.1) years. Adjusted for the portion of the loan portfolio that matures in 2023, fixed-term maturity is 4.2 (3.8) years. All of Fastpartner's loans are denominated in SEK.

During the year, Fastpartner signed new long-term credit agreements for SEK 5,710.6m and renegotiated and extended existing long-term credit agreements for SEK 4,268.5m.

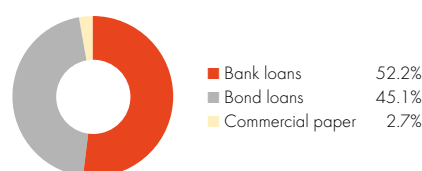
CHANGE IN INTEREST-BEARING LIABILITIES, SEKm

Interest-bearing liabilities, beginning of year	15,280.6
New loans	5,710.6
Amortisation and redemption of loans	-4,268.5
Interest-bearing liabilities, year-end	16,722.7

Bond loans

Fastpartner has issued seven unsecured bond loans on the Swedish market for SEK 7,550.0m (6,750.0), corresponding to 21.1 per cent (19.1) of the market value of the properties at year-end. In 2022, Fastpartner issued unsecured bonds on four occasions, amounting to a total of SEK 2,100m within existing MTN programmes, and settled an existing bond loan amounting to SEK 1,300m on maturity. Below is a summary of the six outstanding listed bond loans.

BREAKDOWN OF FINANCING



sions, amounting to a total of SEK 2,100m within existing MTN programmes, and settled an existing bond loan amounting to SEK 1,300m on maturity. Below is a summary of the six outstanding listed bond loans.

Amount (SEKm)	Interest (%)	Maturity of the bond loan
1,300.0	Stibor 3M + 2.45 ¹⁾	May 2023
1,100.0	Stibor 3M + 3.10 ¹⁾	March 2024
1,750.0	Stibor 3M + 1.12 ¹⁾	May 2025
1,300.0	Stibor 3M + 1.27 ¹⁾	June 2026
1,200.0	Stibor 3M + 1.45 ¹⁾	Feb. 2027
400.0	2.288 ^{1), 2)}	Feb. 2027
500.0	Stibor 3M + 1.28 ¹⁾	Aug. 2027
7,550.0		

¹⁾ The figure refers to percentage points.

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

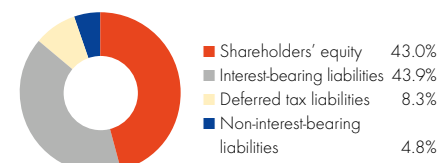
Green bond loans

Of Fastpartner's outstanding bond loans of SEK 7,550m (6,750), SEK 5,150m (4,350) 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 year. At 31/12/2022, outstanding commercial paper totalled SEK 455.0m (1,195.0), corresponding to 1.8 per cent (3.4) of the market value of the properties. Fastpartner has a commitment to keep unused credit

CAPITAL STRUCTURE



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 10,409.2m (9,882.5) 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 three-month Stibor. The short fixed-rate period in the loan agreements allows the company to change its capital structure without incurring costs for interest differential compensation. In order to limit interest rate risk to a certain extent, defined as the risk of an impact of changes in the market interest rate on profit and cash flow, and to increase the predictability of profit from property management, Fastpartner has chosen to enter into interest rate swaps totalling SEK 1,875.0m (1,875.0). Along with fixed-interest loans of SEK 205.4m (207.5), Fastpartner has hedged 12 per cent (14) of its loan portfolio with interest rate swaps.

Fastpartner's fixed-rate period was 0.8 years (1.0) at 31 December 2022. Adjusted for the variable interest rate portion of the loan portfolio, the fixed-rate period was 3.9 years (4.9).

Valuation of derivatives

According to the accounting rules (IFRS 9), interest rate derivatives are measured at market value and the change in value is recognised in profit or loss. During the year, unrealised changes in the value of interest rate swaps that Fastpartner entered into had an impact on profit of SEK 133.8m (68.1).

The value of the swap is affected by the general interest rate level and the

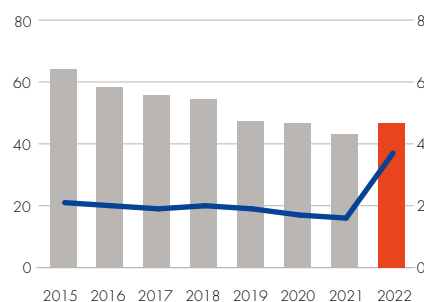
remaining duration of the swap. Should the general interest rate situation change in relation to the interest rate situation at the time the swap was entered into, the value of the swap changes. For example, the market value of a nominal interest rate swap is measured by calculating the present value of the difference between the swap's fixed interest rate and the prevailing market interest rate with a corresponding duration. The calculation period corresponds to the remaining duration of the swap. If the prevailing market interest rate exceeds the fixed rate of the swap, a surplus is obtained, and the opposite also applies. The prevailing swap rate with a corresponding maturity is used as the calculation rate for the discount period. Thus, the market value of an interest rate swap changes over the term of the swap, but the value is always zero at the due date. The quarterly market valuations of swap agreements affect Fastpartner's reported earnings and shareholders' equity, but do not affect the company's cash flow.

Other liabilities

Fastpartner's other liabilities at year-end totalled SEK 4,999.2m (5,184.1), corresponding to 13.1 per cent (13.7) of the company's total financing. Other liabilities mainly comprise deferred tax liabilities, lease liabilities relating to ground rents and deferred income and accrued expenses. Deferred tax liability largely refers to the tax effect of the difference between the market value and the tax residual value of the 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

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



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.

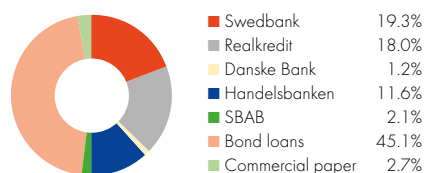
Financial position

The equity/assets ratio at year-end was 43.0 per cent (46.0). Cash and cash equivalents at year-end totalled SEK 182.0m (210.7). Available liquidity, including unutilised overdraft facilities, of SEK 395.0m (405.0), amounted to SEK 577.0m (615.7).

Financial items

Financial items for the year totalled SEK -389.3m (-49.9). 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 -386.6m (-280.9). Financial items also included the market value of the Group's financial investments of SEK -149.6m (168.1) and interest rate derivatives of SEK 133.8m (68.1).

BREAKDOWN OF LENDERS

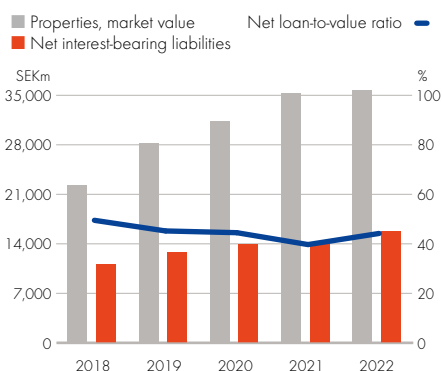


FASTPARTNER'S INTEREST RATE SWAPS AT 31 DECEMBER 2022

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



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

Cash flow

Cash flow for the year from current property management before changes in working capital totalled SEK 799.9m (823.9). Cash flow after changes in working capital

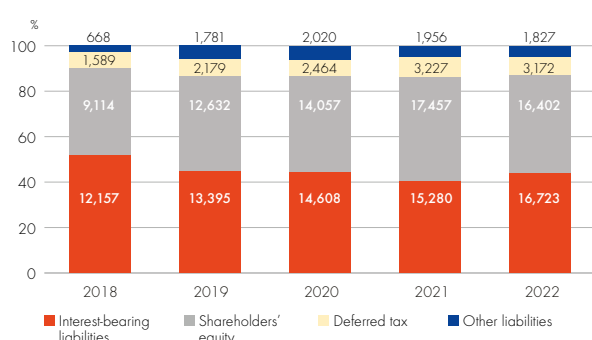
totalled SEK 751.1m (525.0). The change in cash and cash equivalents for the year totalled SEK -56.1m (52.9). The change is mainly attributable to an increase in net operating income as a result of newly signed leases, as well as completed tenant adjustments. Other factors responsible for the change include investments in existing properties, acquisition of new properties and new loans, as well as the redemption of preference shares. During the year, cash flow from investing activities totalled SEK -1,090.6m (-1,185.2), including SEK -1,288.5m (-1,262.9) for property invest-

ments. Cash flow from financing activities totalled SEK 283.4m (713.1) and includes raising and redemption of loans, as well as the redemption of preference shares. During the year, shareholders were paid a dividend of SEK 494.6m (453.9).

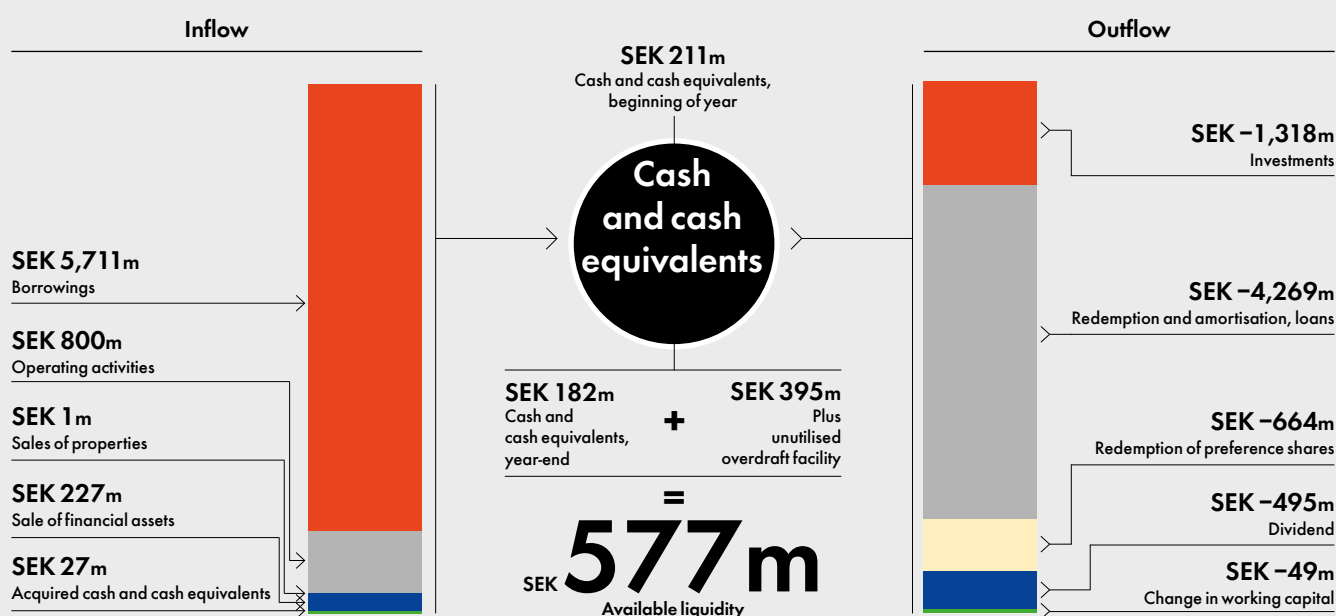
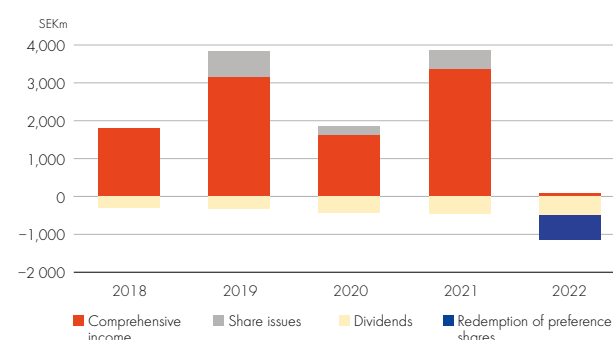
Credit rating from Moody's

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

CAPITAL STRUCTURE DEVELOPMENT, SEKm



STATEMENT OF CHANGES IN EQUITY



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.

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. Scope Ratings confirmed this rating in August 2022.

Baa3

Fastpartner received an investment grade rating from Moody's in May 2021.

BBB-

Fastpartner received an investment grade rating from Scope in August 2020.

RATING SCALE – MOODY'S INVESTORS SERVICE

Max.	Aaa
	Aa1
	Aa2
	Aa3
Investment grade	A1
	A2
	A3
	Baa1
	Baa2
	Baa3
	Ba1
	Ba2
	Ba3
Not investment grade	B1
	B2
	B3
	Caa1
	Caa2
	Caa3
	Ca
	C
Minimum	

Fastpartner's rating, December 2022 →

RATING SCALE – SCOPE RATINGS

Max.	AAA
	AA+
	AA
	AA-
Investment grade	A+
	A
	A-
	BBB+
	BBB
	BBB-
	BB+
	BB
	BB-
Not investment grade	B+
	B
	B-
	CCC
	CC
	C
Minimum	

Fastpartner's rating, December 2022 →

Sustainable risk management

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

Exposure: ● High ● Medium ● Low

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

Exposure: ● High ● Medium ● Low

Risk	Description	Consequence	Risk management	
REFINANCING RISK	Fastpartner's financing primarily consists of equity and interest-bearing liabilities. The interest-bearing liabilities are loans from Swedish commercial banks and bond loans. The refinancing risk, defined as the risk that refinancing of existing liabilities cannot take place on reasonable terms, is something that Fastpartner constantly monitors and works with. In some cases, Fastpartner's loans carry special commitments, such as maintaining an interest coverage ratio.	A deterioration in the balance sheet increases refinancing risk. This may cause the banks to set more stringent terms, which can lead to higher interest expenses and lower loan amounts.	Fastpartner strives to achieve low average interest expenses for the loan portfolio. To do so, the company primarily uses short fixed-rate periods. Fastpartner works hard to maintain a good cash flow, which allows better financing opportunities with better terms and conditions. Fastpartner believes that the company's facilities have market-based terms and conditions.	● ● ●
INTEREST RATE RISK	Interest expenses comprise Fastpartner's largest running cost. This risk is defined as the risk that changes in interest rates will affect Fastpartner's financing costs. Interest risk is attributable to developments in current interest rate levels.	Interest-bearing liabilities at 31 December 2022 were SEK 16,722.7m. A change in variable market interest rates of one percentage point would affect interest expenses by about SEK 145m 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 to promote equal treatment. Fastpartner has also adopted a code of conduct. Training was provided in 2017 regarding working terms and conditions, discriminatory treatment and equal treatment for all staff.	● ● ●

Share information and shareholders

Fastpartner has two share classes, both of which are listed on Nasdaq Stockholm, Largecap. The company's market capitalisation was SEK 14.0bn at 31 December 2022.

Market capitalisation and share price performance – Class A ordinary share

The market capitalisation of Fastpartner's ordinary share on 31 December 2022 was SEK 13,041m, to be compared with SEK 22,204m at the end of 2021. In 2022, the share price declined by 41.3 per cent, compared with a decline in the SIX general index of 24.9 per cent and Carnegie's property index of 45.0 per cent. The highest quoted bid price during the year was SEK 132.60 and the lowest was SEK 52.70. Average turnover during the year was SEK 4,651,401 per day, with an average of 53,754 shares traded.

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 account at these prices.

Market capitalisation and share price performance – Class D ordinary share

The market capitalisation of Fastpartner's D shares on 31 December 2022 was SEK 1,001m, to be compared with SEK 1,211m at the end of 2021. The share price rose by 17.3 per cent in 2022. The highest quoted bid price during the year was SEK 85.80 and the lowest was SEK 55.90. Average turnover during the year was SEK 1,566,178 per day, with an average of 20,838 shares traded.

Redemption of preference shares

At an Extraordinary General Meeting held on 9 March 2022, a resolution was passed to redeem all outstanding preference shares in accordance with the redemption

reservation in paragraph 5.1 of the Articles of Association. The last day of trading in the preference share was 23 March 2022 and the record date was set at 25 March 2022. Payment of the redemption amount of SEK 664.1m was made on 30 March 2022.

Total market capitalisation

Fastpartner's total market capitalisation at 31 December 2022 was SEK 14,042m (24,084).

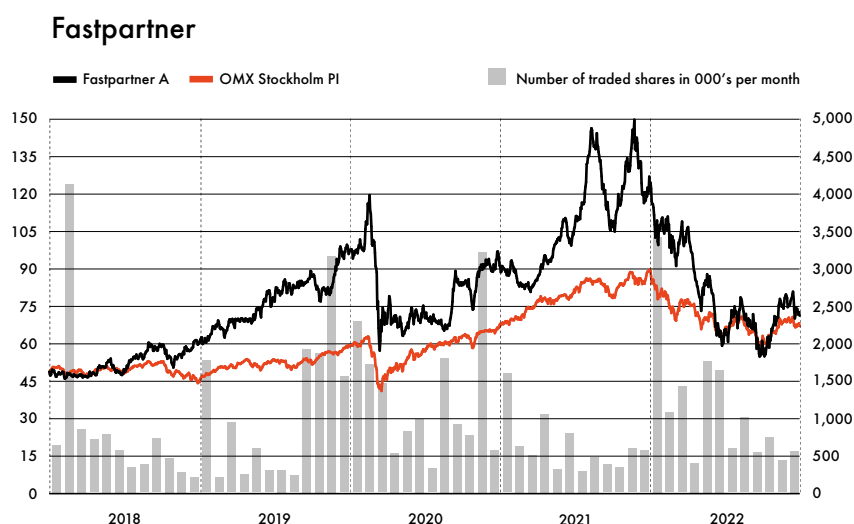
Dividend and return – Class A ordinary shares

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 constantly increased, from 16.67 öre in 2002, to SEK 2.20 for 2021. Taking into account the current economic situation, with sharply rising market interest rates, the proposed dividend amounts to SEK 1.0 for 2022. The total proposed dividend for 2022 amounts to SEK 182.9m, which corresponds to 18.9 per cent of profit before tax and changes in value. The proposed dividend of SEK 1.0 (2.20) corresponds to a dividend yield of 1.4 per cent (1.8) based on the price at year-end. During the year, the total return on the share, including a dividend of SEK 2.20 (2.0), was –39.5 per cent (27.2).

Dividend and return – Class D ordinary share

Fastpartner's Class D shares entitle the holder to five times the total dividend per Class A ordinary share, though no more than SEK 5.0 per share and year. The proposed dividend of SEK 5.0 (5.0)

SHARE PRICE PERFORMANCE AND TRADING, 2018–2022



corresponds to a dividend yield of 7.3 per cent (6.1) based on the price at year-end. During the year, the total return on the share, including a dividend of SEK 5.0 (5.0), was –11.3 per cent (9.2).

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 89.7 (95.4) at year-end, after a decline of SEK 5.7 (increase of 18.5) during the year. Equity adjusted for NRV per Class A ordinary share was SEK 106.7 (113.5) at year-end.

Shareholders

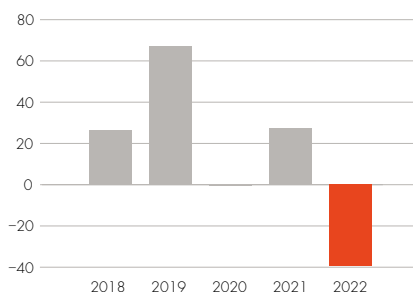
The number of holders of Class A ordinary shares totalled 4,078 at 31 December 2022. The equivalent figure at the beginning of the year was 3,791. The number of holders of Class D ordinary shares totalled 5,817 at 31 December 2022. The equivalent figure at the beginning of the year was 5,492. The largest 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 Fondförvaltning AB and the Kamprad Family Foundation, which own 4.8 per cent and 3.2 per cent, respectively, of Class A ordinary shares.

Share capital, number of shares

At 31 December 2022, the share capital in Fastpartner amounted to SEK 659,642,585 divided among 183,233,636 Class A ordinary shares and 14,659,140 Class D ordinary shares. At year-end, there were a total of 197,892,776 shares in the company, with a quotient value of SEK 3.33 per share. Each Class A ordinary share, besides repurchased treasury shares, carries one vote, and each Class D ordinary share carries one tenth of a vote. At the beginning of the year, Fastpartner held 333,636 Class A ordinary shares as treasury shares. No additional shares were repurchased in 2022. The holding at year-end was therefore 333,636 Class A ordinary shares, corresponding to 0.2 per cent of the total number of Class A ordinary shares issued. No value has been recognised for this holding, in accordance with applied accounting policies.

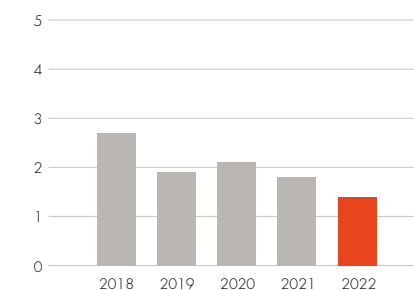
TOTAL RETURN ON ORDINARY SHARE, %

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



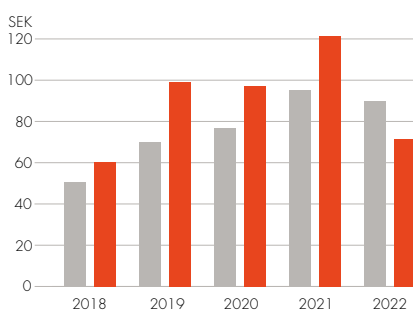
DIVIDEND YIELD ON ORDINARY SHARE, %

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



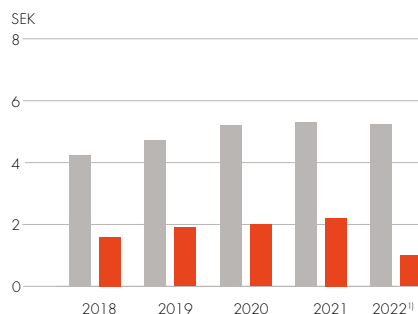
EQUITY AND SHARE PRICE

■ 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

Redemption of preference shares

Pursuant to the decision of the AGM on 9 March 2022, Fastpartner redeemed all outstanding preference shares as of 30 March 2022. The redemption procedure led to a decrease in equity of SEK 664.1m and a decrease in share capital of SEK 19.0m.

THE FIVE LARGEST OWNERS AT 31/12/2022

	Number of Class A shares	Holding, %
Compactor Fastigheter AB ¹⁾	131,020,000	71.6
Länsförsäkringar Fondförvaltning AB	8,811,873	4.8
Kamprad Family Foundation	5,887,500	3.2
Swedbank Robur Fonder AB	5,601,811	3.1
AP3 Fund	4,297,753	2.3
Other	27,281,063	15.0
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	14,041,989
Market capitalisation, treasury shares	23,788
Total market capitalisation	14,065,777

FASTPARTNER'S CLASS A ORDINARY SHARE, FOR 5 YEARS

	2022	2021	2020	2019	2018
Share price at year-end, SEK	71.3	121.4	97.0	99.2	60.3
Market capitalisation at year-end, SEKm	13,041	22,204	17,741	17,936	10,916
Profit from property management per ordinary share	5.29	5.32	5.21	4.70	4.02
Profit per ordinary share, SEK	0.01	17.92	8.55	17.19	9.77
Equity per ordinary share, SEK	89.7	95.4	76.9	69.8	50.4
Dividend per ordinary share, SEK	1.0 ¹⁾	2.20	2.0	1.90	1.60
Dividend yield, %	1.4	1.8	2.1	1.9	2.7
Total return, %	-39.5	27.2	-0.2	67.0	26.5

¹⁾ Dividend proposed by the Board.

DISTRIBUTION IN SIZE CLASSES, CLASS A ORDINARY SHARES, AT 31/12/2022

Distribution into size classes	No. of shareholders	Percentage %	No. of shares	Percentage %	Market capi- talisation (SEK thousand)
1-1,000	3,258	79.9	462,036	0.2	32,943
1,001-2,000	262	6.3	379,696	0.2	27,072
2,001-5,000	258	6.3	834,165	0.5	59,476
5,001-10,000	115	2.8	833,201	0.5	59,407
10,001-20,000	62	1.5	830,466	0.5	59,212
20,001-50,000	57	1.4	1,643,544	0.9	117,185
50,001-100,000	17	0.4	1,348,167	0.7	96,124
100,001-	48	1.2	176,568,725	96.5	12,589,350
Total	4,077	100.0	182,900,000	100.0	13,040,770
Fastpartner AB	1		333,636		
Total	4,078		183,233,636		

DISTRIBUTION IN SIZE CLASSES, CLASS D ORDINARY SHARES, AT 31/12/2022

Distribution into size classes	No. of shareholders	Percentage %	No. of shares	Percentage %	Market capi- talisation (SEK thousand)
1-1,000	5,031	86.5	757,347	5.2	51,727
1,001-2,000	335	5.8	457,387	3.1	31,240
2,001-5,000	256	4.4	778,476	5.3	53,170
5,001-10,000	88	1.5	632,522	4.3	43,201
10,001-20,000	55	0.9	726,075	5.0	49,591
20,001-50,000	28	0.5	806,962	5.5	55,116
50,001-100,000	6	0.1	444,433	3.0	30,355
100,001-	18	0.3	10,055,938	68.6	686,821
Total	5,817	100.0	14,659,140	100.0	1,001,219
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 2022 Annual Report for the Group and Parent Company.

Operations in 2022

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 14 properties with a total lettable area of approximately 56,000 m² during the first half of the year, and partly by investing in its own portfolio.

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

Property portfolio

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

At the beginning of the year, Fastpartner owned 208 properties, with a carrying amount of SEK 35,353.0m. Lettable area amounted to 1,519,409 m². At year-end Fastpartner owned 222 properties, with a carrying amount of SEK 35,727.9m and lettable area amounted to 1,566,300 m².

During the first quarter, Fastpartner took over four properties located in Märsta, Upplands Väsby and Gävle, with a total lettable area of 6,765 m². In the second quarter, ten properties with a lettable area of 49,542 m² were taken over in Stockholm, Norrköping, Gävle, Malmö, Södertälje, Borlänge, Finspång and Flen.

Property valuation

In 2022, independent property valuation companies carried out half-yearly valuations of Fastpartner's entire property portfolio. The valuations were carried out by Cushman & Wakefield and Newsec. The valuation companies based their valuations on information about the properties that Fastpartner provided. This information includes outgoing rent, lease term, any additional charges or discounts, vacancy levels, running and maintenance costs, and major planned or recently completed investments and repairs.

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

The purpose of the valuation is to assess the market value of the properties at the time the valuation was carried out. Market value refers to the most likely price of a sale with normal marketing time in the open market. A cash flow analysis is performed for each property as part of the valuation process. The cash flow analysis consists of an assessment of the present value of the property's future net operating income during a calculation period, as well as the present value of the property's residual value after the end of the calculation period. The calculation 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 -864.2m (3,027.9). Changes in the value of the properties can mainly be explained by rising yield requirements offset by index-linked rent increases, newly signed leases at higher rent levels, and completed tenant adaptation projects. In Fastpartner's documentation for the valuations, the average yield requirement for the entire portfolio is about 4.8 per cent (4.4).

Rental income

The Group's rental income during the financial year totalled SEK 1,997.5m (1,856.3). The increase is mainly attributable to newly signed leases, completed tenant adjustments and rent from properties acquired in 2022 and 2021. The lease portfolio for commercial leases amounts to SEK 9,254.4m (7,832.5), and consists of 2,127 (2,024) leases. This corresponds to contractual annual rental income of SEK 2,061.7m (1,796.0). The average length of leases is 4.5 years (4.4).

Contractual annual rental income for residential properties totals SEK 44.5m (42.0), while contractual annual rental income for parking spaces and indoor parking totals SEK 66.8m (45.9).

Earnings

The Fastpartner Group's profit before tax for 2022 was SEK 91.7m (4,239.2). Profit included unrealised changes in the value of properties of SEK -864.2 (3,027.9). Net operating income was SEK 1,398.3m (1,301.0) and profit from the property management business was SEK 967.8m (972.4). The improvement in net operating income is primarily down to increased rental income due to newly signed leases, but is also due to profit from properties acquired in 2022 and 2021. The slight decline in profit from property management is attributable to rising market interest rates.

Tax

Tax on profit for the year amounted to SEK -7.2m (-871.5). Tax consists of current tax of SEK -62.3m (-107.8) and deferred tax of SEK 55.1m (-763.7). The corporation tax rate for the 2022 tax year is 20.6% (20.6). Deferred tax is calculated at the approved tax rate that is expected to be applicable at the time of payment.

Management of capital

Managed capital refers to equity and borrowed capital. At year-end, equity and borrowed capital in the Group amounted to SEK 33,174.0m (32,785.7), of which equity amounted to SEK 16,402.1m (17,457.4) and borrowed capital SEK 16,771.9m (15,328.3). 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 3.0 \times . At year-end, the equity/assets ratio was 43.0 per cent (46.0)¹⁾ and the interest coverage ratio was 3.4 \times (4.2)¹⁾.

The target for return on equity is at least 12 per cent per year over a five-year period. The outcome for 2022 was 0.5 per cent (21.4)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 2022 of SEK 1.0 (2.20) per Class A ordinary share is 18.9 per cent (41.4) of this amount. The proposed dividend for 2022 for Class D ordinary shares is SEK 5.0 (5.0). See below for the Board's explanation for the proposed dividend. The proposed dividend of SEK 1.0 (2.20) per Class A ordinary share corresponds to a dividend yield of 1.4 per cent (1.8) calculated on the price at year-end. During the year, the total return on Class A ordinary shares, including a dividend of SEK 2.20, was -39.5 per cent (27.2). The proposed dividend of SEK 5.0 (5.0) per Class D ordinary share corresponds to a dividend yield of 7.3 per cent (6.1) calculated on the price at year-end. During the year, the total return on Class D ordinary shares was -11.3 per cent (9.2).

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 11,767.7m (10,685.6). 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 with credit institutions amounted to a total of SEK 8,717.7m (7,335.6). At year-end, the current portion of these liabilities, including partial repayments, amounted to SEK 2,106.7m (726.3).

Fastpartner has already made good progress in its refinancing discussions with the relevant banks and the company intends to convert these loans into long-term financing with a short fixed-rate period in 2023.

In addition to loans to credit institutions, Fastpartner has also issued seven bond loans. At 31/12/2022, issued bond loans amounted to SEK 7,550m (6,750). At year-end, the current portion of these bond loans amounted to SEK 1,300m (1,300).

Fastpartner's established commercial paper programme has a framework amount of SEK 2,000m and the maturity for the commercial paper is no more than one year. At 31/12/2022, SEK 455m (1,195) was outstanding.

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

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

Financial income amounted to SEK 45.9m (44.9), while financial expenses amounted to SEK -397.5m (-299.7). Of the financial expenses, SEK -383.3m (-275.2) 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 577.0m (615.7) at year-end. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 3,050m (3,350). The average interest rate for the Group's interest-bearing liabilities was 3.7 per cent (1.6) 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 297.3m (302.6) at 31/12/2022, and Stenhus Fastigheter i Norden AB (publ), which amounted to SEK 116.0m (-) at 31/12/2022.

Cash flow

Cash flow from operating activities for the year before changes in working capital totalled SEK 799.9m (823.9). Cash flow after changes in working capital totalled SEK 751.1m (525.0). Acquisitions of, and investments in properties had an impact of SEK -1,288.5m (-1,262.9) on cash flow.

In financing activities, borrowing and redemption of loans, as well as amortisation had an impact of SEK 1,442.1m (673.0) on cash flow, while the redemption of preference shares had an impact of SEK -664.1m (-) and dividend paid had an impact of SEK -494.6m (-453.9). The change in cash and cash equivalents for the year amounted to SEK -56.1m (52.9). 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 redemption of preference shares.

Investments and sales

Fastpartner acquired 14 (4) properties in 2022 for SEK 522.6m (497.6). This corresponds to lettable space totalling approximately 56,000 m² (21,000). 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 746.7m (777.0). The projects include several adaptations for tenants in the properties in the various management areas. In 2022, no (two) properties were sold.

Employees

At the end of the financial year, the Group had a total of 84 (80) employees, including 21 (24) women and 63 (56) men. The average number of employees during the year was 84 (80), including 23 (22) women and 61 (58) men.

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

The 2022 Annual General Meeting resolved on the following guidelines for remuneration of senior executives:

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

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

For the most recently adopted guidelines on remuneration of senior executives and proposals for new guidelines, see Note 26. The company's management includes 9 (9) people. During the year, these individuals were paid a fixed salary, including car benefits, of SEK 12,441k (11,761), of which the CEO was paid SEK 988k (970). Pension premiums of SEK 3,364k (3,297) were paid for individuals in the company's management, of which SEK 0k (0) related to the CEO. Remuneration of SEK 800.0k (775.0) was paid to the Board, of which the Chairman received SEK 320k (310) and other members were paid SEK 160k (155) each. The CEO does not receive a directors' fee. No pension premiums were paid for the members of the Board.

Sustainability, the environment and energy

Fastpartner works purposefully with, and is committed to environmental and sustainability issues, making all decisions based on a

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

Fastpartner strives to invest in modern technological solutions to increase adaptation through environmental improvement measures in the properties. The company continues to develop its sustainability, environmental and energy management systems, setting new targets annually.

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

Fastpartner is continuing to work towards environmental certification of the company's properties. The new projects are being certified according to Miljöbyggnad Silver, Miljöbyggnad iDrift Silver, BREEAM Very Good and BREEAM In-Use, Very Good or higher. GreenBuilding is used for a few properties where energy consumption is the sole focus. Fastpartner is reducing the carbon footprint and energy use of its properties year by year, with good results in 2022 as well.

Parent Company

The Parent Company conducts parts of the property management business on behalf of the Group. For the financial year, the Parent Company recognised rental income of SEK 579.9m (548.1) and profit after financial items of SEK 506.4m (1,266.4). The change compared with the previous year is mainly attributable to higher net operating income, which was offset by lower earnings from the sale of shares and participations and higher interest expenses.

The Parent Company's cash and cash equivalents at 31 December 2022 totalled SEK 180.3m (149.6). Cash flow from investing activities amounted to SEK -343.9m (-418.4). During the financial year, the Parent Company received Group contributions net from subsidiaries of SEK 78.9m (94.0).

Shares

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

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

Fastpartner's holding of treasury shares at the end of the financial year comprises 0.2 (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 71.3 per cent (71.1) of the company.

The total number of Class D ordinary shares outstanding at year-end was 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 redeemed all outstanding preference shares. Payment of the redemption amount of SEK 664.1m was made on 30 March 2022.

Events after the end of the financial year

On 31/12/2022, Fastpartner refinanced bank loans totalling SEK 202.8m that were previously classified as current liabilities to credit institutions and similar liabilities. The new bank loan matures in February 2025.

On 31/12/2022, Fastpartner refinanced bank loans totalling SEK 165.0m that were previously classified as current liabilities to credit institutions and similar liabilities. The new bank loan matures in March 2026.

Sustainability report

In accordance with the provisions of Chapter 6, section 11 of the Swedish Annual Accounts Act, Fastpartner has chosen to prepare its statutory sustainability report separately from the annual report, which can be found on pages 18–31, 40–43 and 105–113. Descriptions of risks are detailed on pages 55–56.

Expectations of future development, risks and uncertainties

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

At the end of 2021, we were able to discern a trend towards increasing inflation, primarily for energy, transportation, and to some extent food. This trend continued throughout the 2022 financial year and is likely to peak in the first quarter of 2023. To counteract the inflationary trend, all leading central banks have raised their reference interest rates at an unprecedented pace. The speed of the interest rate hikes has meant that we are already close to the end of the rate hike cycle. Liquidity in the SEK bond market has been weak, resulting in very wide interest rate spreads. Bank financing is functioning as before, but with slightly higher margins. For Fastpartner, the change in the credit market means we are, to some extent, replacing bond financing with secured bank financing.

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 2023.

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 adjusted for inflation.
CREDIT RISK	Fastpartner's primary counterparty risk is associated with tenants who are unable to meet their payment obligations as specified in the lease.	There is always a risk that tenants are unable to fulfil their contractual obligations in relation to Fastpartner.	In connection with acquisitions and lettings, counterparty risk is valued and agreements are supplemented if necessary with collateral in the form of deposits, bank guarantees, parent company guarantees and similar. Fastpartner works closely with its tenants and continuously monitors developments related to their financial position. Fastpartner believes that the financial position of its tenants is good, with a few exceptions.
PROPERTY ACQUISITION-RELATED RISKS	Property acquisitions are part of Fastpartner's operating activities and are inherently always associated with a degree of uncertainty. Loss of rent, environmental conditions and technical deficiencies are some of the risks associated with property acquisitions.	Poor environmental conditions and technical deficiencies in the acquired properties can be very costly for the company.	Fastpartner is careful to ensure that the organisation has the right expertise for property acquisitions. External expertise is always brought in when considered necessary. Fastpartner believes that the company has the right expertise to carry out property acquisitions and integrate them into the business.
EXPOSURE TO CHANGES IN VALUE OF PROPERTIES	Fastpartner is exposed to changes in the market value of the property portfolio. Market values may fall because of reasons such as weakening of the economy, rising interest rates, tenants moving out, or worsening of the technological standard.	Falling property values have a direct impact on earnings and result in a decrease in equity. Interest expenses may rise because margins in relation to the company's banks may increase since outstanding loans increase in relation to the property value.	In order to maintain or increase the market value of the properties, Fastpartner works continuously to rent out vacant premises and to optimally manage current maintenance of its properties. Fastpartner uses the independent property services firms Cushman & Wakefield and Newsec to assess the market value of its properties. Fastpartner has determined that these valuation agencies offer the best long-term conditions for fair and reliable assessments of the market values of its properties.
EXPOSURE TO CHANGES IN RUNNING COSTS	Running costs such as electricity, heat and water are a major expense item for Fastpartner. Rising electricity and heating prices result in increased expenses for Fastpartner.	Higher running costs result in lower profit from property management and a deterioration in key performance indicators.	A large portion of the running costs is charged directly to the tenants or passed on by Fastpartner at cost. Fastpartner's exposure to changes in running costs is therefore relatively limited.
REFINANCING RISK	Fastpartner's financing primarily consists of equity and interest-bearing liabilities. The interest-bearing liabilities are raised in Swedish commercial banks and via bond loans and commercial paper. The refinancing risk, defined as the risk that refinancing of existing liabilities cannot take place on reasonable terms, is something that Fastpartner constantly monitors and works with. In some cases, Fastpartner's loans carry special commitments, such as maintaining an interest coverage ratio.	A deterioration in the balance sheet increases refinancing risk. This may cause the banks to set more stringent terms, which can lead to higher interest expenses and lower loan amounts.	Fastpartner strives to achieve low average interest expenses for the loan portfolio. To do so, the company primarily uses short fixed-rate periods. Fastpartner works hard to maintain a good cash flow, which allows better financing opportunities with better terms and conditions. Fastpartner believes that the company's facilities have market-based terms and conditions.
INTEREST RATE RISK	Interest expenses comprise Fastpartner's largest running cost. This risk is defined as the risk that changes in interest rates will affect Fastpartner's financing costs. Interest risk is attributable to prevailing interest rate trends.	Interest-bearing liabilities at 31 December 2022 were SEK 16,722.7m. A change in variable market interest rates of one percentage point would affect interest expenses by about SEK 145m 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	2022	2021	2020	2019	2018
PROFIT AND LOSS ACCOUNTS					
Rental income	1,997.5	1,856.3	1,801.6	1,686.5	1,450.6
Property expenses	-599.2	-555.3	-516.6	-513.5	-468.7
Net operating income	1,398.3	1,301.0	1,285.0	1,173.0	981.9
Profit from property management business	967.8	972.4	952.1	849.6	728.1
Profit before unrealised changes in value and tax	958.2	973.8	952.6	1,275.8	924.8
Unrealised changes in value					
Properties	-864.2	3,027.9	1,074.1	2,587.6	1,198.6
Financial instruments	-2.3	237.5	-16.9	-32.5	-12.6
Tax					
Current tax	-62.3	-107.8	-92.9	-94.0	-110.4
Deferred tax	55.1	-763.7	-284.7	-589.9	-194.5
Profit/loss after tax	84.5	3,367.7	1,632.2	3,147.0	1,805.9
BALANCE SHEET					
Investment properties	35,377.0	35,323.0	31,168.3	27,876.8	22,263.7
Properties under construction	350.9	-	176.1	295.6	66.3
Other non-current assets	1,822.3	2,000.2	1,504.4	1,443.5	69.6
Current assets	391.8	388.2	152.4	106.6	453.3
Cash and cash equivalents	182.0	210.7	147.1	264.3	676.1
Property loans (incl. short-term component)	16,722.7	15,280.6	14,607.6	13,395.1	12,157.4
Other non-current liabilities	1,239.2	1,212.7	1,073.8	1,060.8	29.9
Current liabilities	587.7	744.0	945.8	720.0	638.4
Deferred tax liability	3,172.3	3,227.4	2,463.7	2,178.9	1,589.0
Shareholders' equity	16,402.1	17,457.4	14,057.4	12,631.7	9,114.3
Total assets	38,124.0	37,922.1	33,148.3	29,986.5	23,529.0
STATEMENT OF CASH FLOWS					
Cash flow before change in working capital	799.9	823.9	854.6	774.7	592.1
Cash flow after change in working capital	751.1	525.0	802.9	744.8	441.8
Cash flow from investing activities	-1,090.6	-1,185.2	-1,937.1	-2,784.6	-666.2
Cash flow from financing activities	283.4	713.1	1,017.0	1,611.7	665.5
Cash flow for the year	-56.1	52.9	-117.2	-428.1	441.1
Average number of Class A ordinary shares	182,900,000	182,900,000	182,650,000	180,900,000	180,900,000
Number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000	180,900,000	180,900,000
KEY PERFORMANCE INDICATORS					
Equity/assets ratio, %	43.0	46.0	42.4	42.1	38.7
Equity/assets ratio adjusted for NRV %	51.2	54.7	50.3	49.8	45.9
Interest coverage ratio, multiple	3.4	4.2	4.1	4.0	4.2
Return on equity, %	0.5	21.4	12.2	28.9	21.6
DATA PER SHARE					
Profit from property management/Class A ordinary share	5.29	5.32	5.21	4.70	4.02
Earnings, SEK/Class A ordinary share	0.01	17.92	8.55	17.19	9.77
Operating cash flow, SEK/Class A ordinary share	4.37	4.50	4.67	4.28	3.27
Equity, SEK/Class A ordinary share	89.7	95.4	76.9	69.8	50.4
Share price at year-end	71.3	121.4	97.0	99.2	60.3
PROPERTY-RELATED KEY PERFORMANCE INDICATORS					
Occupancy rate, %	92.4	90.6	90.6	91.0	89.7
Net operating income, %	4.0	4.0	4.3	4.6	4.7
Surplus ratio %	70.0	70.1	71.3	69.6	67.7

Proposal for the Distribution of Profits

The following amount is at the disposal of the AGM:

SEK	
Share premium reserve	2,051,396,839
Retained earnings	3,775,456,819
Profit for the year	576,150,887
Total	6,403,004,545

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

SEK	
A dividend of SEK 1.0 per share be paid to the holders of Class A ordinary shares	182,900,000
A dividend of SEK 5.0 per share to the holders of Class D ordinary shares	73,295,700
Other funds to be carried forward	6,146,808,845
Total	6,403,004,545

The above dividend amount is based on the number of Class A ordinary shares outstanding at 31 December 2022, which is 182,900,000 shares, and the number of Class D ordinary shares outstanding at 31 December 2022, which is 14,659,140 shares.

The following record dates are proposed for the half-yearly dividends for Class A ordinary shares: 28 April 2023 and 31 October 2023. The following record dates are proposed for the quarterly dividends for Class D ordinary shares: 28 April 2023, 31 July 2023, 31 October 2023 and 31 January 2024.

Statement of the Board of Directors on the proposed dividend Grounds

The Group's equity amounts to SEK 16,402.1m. Equity in the Parent Company amounts to SEK 7,173.2m, of which SEK 6,403.0m is available for distribution. Measuring financial instruments and long-term securities holdings at fair value has had an impact of SEK 76.1m on the company's equity.

The proposed dividend amounts to SEK 256.2m and accounts for 26.7 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 43.0 per cent to approximately 42.8 per cent, taking into account known events after the balance sheet date.

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

Stockholm, 30 March 2023
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 2022, Fastpartner applied the Swedish Corporate Governance Code without any deviation from the provisions of the Code.

Shareholders

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

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

Holdings	Percentage of votes, %
Compactor Fastigheter AB	71.3

Fastpartner's ownership structure is described on page 59.

ARTICLES OF ASSOCIATION

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

Shareholders' meeting

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

Annual General Meeting 2022

The Annual General Meeting of Shareholders in Fastpartner AB was held in Stockholm on 21 April 2022. 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 2.20 per Class A ordinary share, SEK 5.0 per Class D ordinary share. The AGM resolved to discharge the Board members and the CEO from liability for the 2021 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 2022 financial year relating to Class A ordinary shares be paid out on two separate occasions, with half paid on each occasion and six months between each payment.

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

Annual General Meeting 2023

The 2023 AGM will be held in Stockholm on 20 April 2023, at 4.00 pm. A notice regarding the AGM will be released in accordance with the Articles of Association and the rules that apply according to the Swedish Companies Act and the Swedish Corporate Governance Code.

Nomination Committee

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

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

The Nomination Committee consists of the following members:

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

In its work, the Nomination Committee has applied Rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Pursuant to 4.1 in the Code, the Board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances. Board members elected by the shareholders' meeting are to reflect diversity and breadth of quali-

fications, experience and background. In addition, the company is to strive to achieve an even gender balance. The areas of expertise considered by the Nomination Committee include sustainability issues. At 31/12/2022, 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. The Board of Directors establishes the company's financial and sustainability targets. During the year the Board has consisted of five directors. A presentation of the Board is given on page 73.

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 2022

In 2022, 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 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

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

Chairman of the Board, who also maintains regular contact with the CEO of the company. Board meetings address reporting by the Executive Management Team regarding the financial position of the Group, acquisitions and divestitures when appropriate, significant projects, the company's financing and the current business situation. Reports are presented each quarter regarding the Group's performance in relation to budgets and forecasts. The budget and business plan for the coming year are addressed at the December meeting. The Board also regularly discusses and evaluates the Group's policy issues and strategies. The entire Board addresses and decides on audit and remuneration issues, for which reason no separate committees have been appointed to address these matters. At the end of the year, the work of the Board was subject to an evaluation, which showed that the Board was operating in a highly effective manner. The evaluation result was discussed by the Board in February 2023.

COMPOSITION OF THE BOARD AND REMUNERATION

Number of meetings and attendance in 2022

Name	Elected, year	Independ- ent	Fee, (SEK 000s)	Number of scheduled Board meetings ¹⁾
Peter Carlsson, Chairman	2008	Yes	320	5 of 5
Sven-Olof Johansson	2017	No	–	5 of 5
Charlotte Bergman	2015	Yes	160	5 of 5
Cecilia Vestin	2019	Yes	160	5 of 5
Katarina Staaf	2020	Yes	160	5 of 5

¹⁾ In 2022, 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 if the Board member directly or indirectly has extensive business relationships or other extensive financial dealings with the company. For example, the Board member may be an employee, supplier, customer, or client of the company. The same applies if the Board member is employed in a closely related business.

Prior to the 2022 AGM the Nomination Committee determined that all proposed Board members with the exception of Sven-Olof Johansson were independent of the company, the Executive Management Team and major shareholders.

Monitoring of sustainability by the Board

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

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

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

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

Chief Executive Officer

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

EXECUTIVE MANAGEMENT TEAM

The Executive Management Team consists of the CEO, Vice President/Director of Marketing, Chief Financial Officer, Head of Projects and Sustainability, Head of HR and regional managers within property management. The Executive Management Team is presented on page 72. 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 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 2022 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 monitoring of internal control is mainly conducted 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 2022.

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 55–56.

Control activities

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

Information and communication

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

Follow-up

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

Management



SVEN-OLOF JOHANSSON

Chief Executive Officer since 1997. Stockholm, born 1945.

Start year: 1997.

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

Number of Class A shares in Fastpartner directly owned and through company and related party: 131,020,000 (last year: 130,930,000).

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



CHRISTOPHER JOHANSSON

Vice President and Director of Marketing. Stockholm, born 1977.

Start year: 2012.

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

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

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



DANIEL GERLACH

Chief Financial Officer. Stockholm, born 1976.

Start year: 2009.

Number of Class A shares in Fastpartner: 24,000 (last year: 19,000).

Number of Class D shares in Fastpartner: 6,000 (last year: 5,000).



SVANTE HEDSTRÖM

Head of Sustainability and Projects.

Stockholm, born 1961.

Start year: 2008.

Number of Class A shares in Fastpartner: 59,400 (last year: 58,700).

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



SARA SIGGE

Head of HR Stockholm, born 1980.

Start year: 2018.

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



HÅKAN BOLINDER

Regional Manager. Region 1 Stockholm, born 1963.

Start year: 2004.

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

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



JENNY TALLSKOG

Regional Manager. Region 2 Stockholm, born 1978.

Start year: 2019.

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

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



PATRIK ARNQVIST

Regional Manager. Region 3 Stockholm, born 1979.

Start year: 2012.

Number of Class A shares in Fastpartner: 15,500 (last year: 14,500).

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



FREDRIK THORGREN

Regional Manager. Region 4 Gävle, born 1974.

Start year: 2015.

Number of Class A shares in Fastpartner: 8,000 (last year: 6,500).

Number of Class D shares in Fastpartner: 500 (last year: 230).

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: 35,000).

Number of Class D shares in Fastpartner: 50,000 (last year: 35,000).



SVEN-OLOF JOHANSSON

Member of Fastpartner's Board of Directors since 2017. Chief Executive Officer since 1997.

Stockholm, born 1945.

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

Number of Class A shares in Fastpartner owned directly and through company and related party: 131,020,000 (last year: 130,930,000).

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



CHARLOTTE BERGMAN

Member of Fastpartner's Board of Directors since 2015.

Lidingö, Born 1963.

Other assignments: Chairman of the Board of ELU Konsult AB, Svefa Holding AB and HRP AS. Board member of Byggmästare Anders J Ahlström Holding AB, Infrea AB and Infranord AB.

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

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



CECILIA VESTIN

Member of Fastpartner's Board of Directors since 2019.

Älvsjö, born 1977.

Other assignments: CEO, Kåpan Fastigheter AB.

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

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



KATARINA STAAF

Member of Fastpartner's Board of Directors since 2020.

Stockholm, born 1967.

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

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

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

Auditor

ERNST & YOUNG AB FREDRIC HÄVRÉN

Auditor-in-Charge. Born 1971.

Audit assignments for the following major companies: ALM Equity AB (publ), Aros Bostadsutveckling AB (publ), Besqab AB (publ), Heba Fastighets AB (publ), Logistri Fastighets AB (publ), Magnolia Bostad AB (publ).



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	Note	2022	2021
Rental income	3	1,997.5	1,856.3
Other income		-	-
Property expenses			
Operating expenses		-337.0	-313.3
Repairs and maintenance		-62.1	-58.0
Property tax		-118.7	-109.3
Leases		-8.0	-8.2
Property administration and marketing		-73.4	-66.5
Net operating income		1,398.3	1,301.0
Central administration	5	-56.9	-41.9
Unrealised changes in value of properties	8	-864.2	3,027.9
Realised changes in value of properties	8	0.4	1.4
Profit from interests in associated companies	14	3.4	0.7
Profit before financial items	26	481.0	4,289.1
Financial items			
Financial income	6	45.9	44.9
Financial expenses	4, 7	-432.9	-332.3
Changes in value, financial instruments	8	-2.3	237.5
Profit before tax		91.7	4,239.2
Current tax	9	-62.3	-107.8
Deferred tax	9	55.1	-763.7
PROFIT FOR THE YEAR		84.5	3,367.7
Other comprehensive income		-	-
COMPREHENSIVE INCOME FOR THE YEAR		84.5	3,367.7
Comprehensive income for the year attributable to:			
Parent Company shareholders		84.5	3,367.7
Non-controlling interests		-	-
		84.5	3,367.7
Earnings, SEK/Class A ordinary share		0.01	17.92
Number of Class A ordinary shares issued		183,233,636	183,233,636
Number of Class A ordinary shares outstanding		182,900,000	182,900,000
Average number of Class A ordinary shares		182,900,000	182,900,000

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

CONSOLIDATED BALANCE SHEET

SEKm	Note	31/12/2022	31/12/2021
ASSETS			
Non-current assets			
Investment properties	10	35,377.0	35,323.0
Properties under construction	10	350.9	-
Right-of-use asset, leasehold		1,190.0	1,165.0
Machinery and equipment	11	3.9	1.4
Total property, plant and equipment		36,921.8	36,489.4
Shares and participations	13, 22	116.0	323.2
Interests in associated companies	14	419.1	403.7
Other non-current receivables	15	35.2	106.9
Derivative instruments	22	58.1	-
Total non-current financial assets		628.4	833.8
Total non-current assets		37,550.2	37,323.2
Current assets			
Trade receivables	1	23.6	17.4
Other receivables	1	20.6	9.3
Prepaid expenses and accrued income	16	158.3	111.6
Current investments	22	189.3	249.9
Cash and cash equivalents	17	182.0	210.7
Total current assets		573.8	598.9
TOTAL ASSETS		38,124.0	37,922.1
EQUITY AND LIABILITIES			
Equity and liabilities attributable to Parent Company shareholders			
Share capital		659.6	678.6
Other contributed capital		2,051.4	2,592.0
Retained earnings incl. comprehensive income for the year		13,691.1	14,186.8
Total shareholders' equity		16,402.1	17,457.4
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions and similar liabilities	18	12,861.0	12,059.3
Lease liability leasehold		1,190.0	1,165.0
Other non-current liabilities	20	49.2	47.7
Deferred tax liability	9	3,172.3	3,227.4
Total non-current liabilities		17,272.5	16,499.4
Current liabilities			
Liabilities to credit institutions and similar liabilities	18	3,861.7	3,221.3
Trade payables	1	117.6	119.4
Other liabilities	1	54.0	151.5
Accrued expenses and deferred income	21	416.1	473.1
Total current liabilities		4,449.4	3,965.3
Total liabilities		21,721.9	20,464.7
TOTAL EQUITY AND LIABILITIES		38,124.0	37,922.1

PARENT COMPANY PROFIT AND LOSS ACCOUNTS

SEKm	Note	2022	2021
Rental income	3	579.9	548.1
Property expenses			
Operating expenses		-81.6	-74.9
Repairs and maintenance		-26.8	-24.1
Property tax		-34.0	-29.4
Ground rents/leases		-15.7	-14.9
Property administration and marketing		-46.4	-39.7
Net operating income		375.4	365.1
Central administration	5	-38.5	-24.4
Profit from interests in associated companies	14	3.3	0.7
Profit before financial items	26	340.2	341.4
Financial items			
Financial income	6	277.1	257.9
Financial expenses	7	-413.7	-431.4
Sale of shares and participations		13.5	278.0
Profit from participations in subsidiaries (share in partnership/limited partnership, incl. anticipated dividend)		312.2	590.6
Changes in value, financial assets and instruments	8	-22.9	229.9
Profit before appropriations and tax		506.4	1,266.4
Appropriations			
Group contributions	1	78.9	94.0
Profit before tax		585.3	1,360.4
Current tax	9	-13.9	-36.2
Deferred tax	9	4.7	-47.4
PROFIT FOR THE YEAR		576.1	1,276.8

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	31/12/2022	31/12/2021
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	8,658.0	7,369.4
Receivables from Group companies		11,753.2	12,891.3
Shares and participations	13, 22	116.0	323.2
Interests in associated companies	14	419.1	403.8
Other non-current receivables	15	35.2	106.9
Derivative instruments		57.6	-
Total non-current financial assets		21,039.1	21,094.6
Total non-current assets		21,040.0	21,095.6
Current assets			
Trade receivables	1	11.2	8.9
Other receivables	1	18.1	6.5
Prepaid expenses and accrued income	16	144.3	94.8
Current investments	22	189.3	249.9
Cash and cash equivalents	17	180.3	149.6
Total current assets		543.2	509.7
TOTAL ASSETS		21,583.2	21,605.2
EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholders' equity</i>			
Share capital		659.6	678.6
Revaluation reserve		78.5	78.5
Statutory reserve		32.1	13.2
<i>Unrestricted equity</i>			
Share premium reserve		2,051.4	2,592.0
Retained earnings		3,775.5	3,097.8
Profit for the year		576.1	1,276.8
Total shareholders' equity		7,173.2	7,736.9
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions and similar liabilities	18	9,516.5	9,817.1
Liabilities to Group companies		837.8	579.6
Other non-current liabilities	20	42.3	46.6
Total non-current liabilities		10,396.6	10,443.3
Current liabilities			
Liabilities to credit institutions	18	3,655.5	3,081.9
Trade payables	1	44.8	37.4
Other liabilities	1	89.8	156.5
Accrued expenses and deferred income	21	223.3	149.2
Total current liabilities		4,013.0	3,425.0
Total liabilities		14,410.0	13,868.3
TOTAL EQUITY AND LIABILITIES		21,583.2	21,605.2

STATEMENT OF CHANGES IN EQUITY

Group, SEKm	Number of Class A ordinary shares outstanding	Number of Class D ordinary shares outstanding	Total number of preference shares outstanding	Share capital	Other contributed capital	Retained earnings	Total shareholders' equity
Shareholders' equity 31/12/2020	182,900,000	8,500,000	5,692,497	658.1	2,118.50	11,280.80	14,057.40
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
Redemption of preference shares			-5,692,497	-19.0	-540.6	-104.5	-664.1
Dividend SEK 2.20/Class A ordinary share and SEK 5.0/Class D ordinary share ¹⁾						-475.7	-475.7
Comprehensive income for the year						84.5	84.5
Shareholders' equity 31/12/2022	182,900,000	14,659,140	-	659.6	2,051.4	13,691.1	16,402.1
Attributable to Parent Company shareholders				659.6	2,051.4	13,691.2	16,402.1

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 re- valuation reserve	Unrestricted equity	Total shareholders' equity
Shareholders' equity 31/12/2020	182,900,000	8,500,000	5,692,497	658.1	91.7	5,678.00	6,427.80
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
Redemption of preference shares			-5,692,497	-19.0	18.9	-664.0	-664.1
Dividend SEK 2.20/Class A ordinary share and SEK 5.0/Class D ordinary share ¹⁾						-475.7	-475.7
Profit for the year						576.1	576.1
Shareholders' equity 31/12/2022	182,900,000	14,659,140	-	659.6	110.6	6,403.0	7,173.2

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

STATEMENT OF CASH FLOWS

SEKm	Note	Group		Parent Company	
		2022	2021	2022	2021
Operating activities					
Profit before tax		91.7	4,239.2	585.3	1,360.4
Adjustment items					
Depreciation/amortisation	11	0.3	0.3	0.1	0.1
Unrealised changes in value	8	880.0	-3,264.0	22.9	-229.9
Other items	27	-17.3	-2.3	-3.3	-277.3
Taxes paid		-154.8	-149.3	-89.3	-90.4
Cash flow from operating activities before changes in working capital		799.9	823.9	515.7	762.9
Changes in working capital					
Increase (-)/decrease (+) current receivables		-117.2	-178.9	-116.4	-176.9
Increase (+)/decrease (-) current liabilities		68.4	-120.0	169.1	-125.1
Cash flow from operating activities		751.1	525.0	568.4	460.9
INVESTING ACTIVITIES					
Investments in properties		-1,288.5	-1,262.9	-	-
Divestment of properties		0.6	325.4	-	-
Non-current financial assets, proceeds obtained		227.1	33.3	0.6	325.4
Non-current financial assets, proceeds paid		-29.8	-281.0	-344.5	-743.8
Cash flow from investing activities		-1,090.6	-1,185.2	-343.9	-418.4
FINANCING ACTIVITIES	28				
Borrowings		5,710.6	3,707.9	4,595.6	2,584.6
Repayment of borrowings		-4,268.5	-3,034.9	-3,630.7	-2,652.6
Issue of Class D ordinary shares		-	494.0	-	494.0
Redemption of preference shares		-664.1	-	-664.1	-
Dividends paid		-494.6	-453.9	-494.6	-453.9
Cash flow from financing activities		283.4	713.1	-193.8	-27.9
CASH FLOW FOR THE YEAR		-56.1	52.9	30.7	14.6
Cash in hand at beginning of the year	17	210.7	147.1	149.6	135.0
Acquired cash and cash equivalents		27.4	10.7	-	-
Cash in hand at year-end	17	182.0	210.7	180.3	149.6

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 30 March 2023, 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 20 April 2023.

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 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 2022 have had no material impact on the Group's 2022 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 2022 have had no material effect on the consolidated financial statements. The company has received government grants in the form of the rent relief scheme, which is recognised as rental income. Grants received are recognised in profit or loss in the same period as the decline in income in the form of rent discounts that the grants are intended to cover, to the extent that there is reasonable assurance that the conditions have been met and the grants have been received/will be received. There are no contingent liabilities associated with the government grants. The Group has not received any other form of government support.

CONSOLIDATION POLICIES Consolidated financial statements

Subsidiaries are those companies in which the Group directly or indirectly holds more than 50 per cent of the votes or in other ways exercises a controlling influence. Controlling influence is achieved when the Parent Company has control over a company, is exposed 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. Details of the composition of the Group are provided under 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 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 leases is recognised as income immediately.

Income from property sales

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

LEASES

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

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

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

FINANCIAL INCOME AND EXPENSES

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

FINANCIAL INSTRUMENTS

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

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

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

Shares and participations

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

Other non-current receivables and other receivables

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

Receivables

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

contractual cash flows. Receivables are measured at amortised cost. The Group has rental receivables and other receivables, where the latter consist mainly of VAT and tax receivables. After individual valuation, receivables have been taken up at the amount at which they are expected to be received, which means that they are recognised at acquisition cost with allowance for uncertain receivables.

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

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

Cash and cash equivalents

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

Trade payables

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

Loan liabilities

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

INVESTMENT PROPERTIES

Investment properties are those that are held for the purpose of earning rental income or for capital gains, or a combination of the two. Investment properties are initially recognised at cost, which includes expenses directly attributable to the acquisition. Subsequently, investment properties are recognised in the balance sheet at fair value. Properties under construction consist of newly produced properties that Fastpartner is building from the foundation up and therefore do not include tenant adjustments and other ongoing projects in existing properties. Twice a year, independent valuation institutions conduct valuations of Fastpartner's entire property portfolio. In 2022, Cushman & Wakefield Sweden AB and Newsec Advice AB performed these valuations. The valuation companies based their valuations on information about the properties provided by Fastpartner. 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 company, and that the asset's cost can be measured in a reliable manner. All other additional expenditures are reported as expenses in the period in which they arise. The critical factor in assessments of when an additional expense should be added to the carrying amount is whether or not it replaces identified components, or parts thereof, and in such cases the expenditure is capitalised. The expenditure is also added to the carrying amount in cases where new components are created. Costs for repairs are expensed as they occur.

MACHINERY AND EQUIPMENT

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

IMPAIRMENT OF NON-FINANCIAL ASSETS

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

EMPLOYEE BENEFITS

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

Defined contribution plans

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

Defined benefit plans

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

PROVISIONS

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

TAX

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

STATEMENT OF CASH FLOWS

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

CONTINGENT LIABILITIES

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

PARENT COMPANY'S ACCOUNTING POLICIES

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

Amended accounting policies for the Parent Company

The amendments to RFR 2 Accounting for Legal Entities that entered into force with effect as of the 2022 financial year have not had any material impact on the Parent Company's 2022 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 2023, will not have any material impact on the Parent Company's financial statements when they are applied for the first time.

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

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

Subsidiaries, associated companies and joint ventures

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

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

Management on commission

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

Deferred tax

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

Group contributions and shareholder contributions

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

NOTE 02 Segment reporting

In accordance with IFRS 8, segments are presented from the point of view of management, divided into the following segments: Region 1, Region 2, 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/Årvidaberg/Strängnäs/Eskilstuna/Enköping/Finspång and Flen, 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/Borlänge/Sundsvall/Ludvika and Hedemora.

	Region 1		Region 2		Region 3		Region 4		Total property management		Eliminations and Group-wide items		Total Group	
SEKm	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Rental income	854.0	803.3	442.2	408.4	521.2	491.4	180.1	153.2	1,997.5	1,856.3			1,997.5	1,856.3
Property expenses	-235.8	-213.5	-127.9	-121.1	-180.4	-170.3	-55.1	-50.4	-599.2	-555.3			-599.2	-555.3
Net operating income	618.2	589.8	314.3	287.3	340.8	321.1	125.0	102.8	1,398.3	1,301.0			1,398.3	1,301.0
Ground rents	-22.0	-20.8	-8.3	-6.7	-5.1	-5.1			-35.4	-32.6			-35.4	-32.6
Changes in value														
Unrealised changes in value of properties	-429.9	1,417.0	-278.9	724.8	-69.1	513.3	-86.3	372.8	-864.2	3,027.9			-864.2	3,027.9
Realised changes in value of properties						1.0	0.4	0.4	0.4	1.4			0.4	1.4
Changes in value, financial instruments									-2.3	237.5			-2.3	237.5
Gross profit	166.3	1,986.0	27.1	1,005.4	266.6	830.3	39.1	476.0	496.8	4,535.2			496.8	4,535.2
Unallocated items														
Central administration											-56.9	-41.9	-56.9	-41.9
Share of associated companies' profit									3.4	0.7			3.4	0.7
Financial income									45.9	44.9			45.9	44.9
Financial expenses									-397.5	-299.7			-397.5	-299.7
Profit before tax													91.7	4,239.2
Tax											-7.2	-871.5	-7.2	-871.5
Comprehensive income for the period									148.6	4,281.1	-64.1	-913.4	84.5	3,367.7
Investment properties	17,032.9	17,040.6	7,890.4	7,700.4	8,107.2	7,980.1	2,697.4	2,601.9	35,727.9	35,323.0			35,727.9	35,323.0
Unallocated items														
Right-of-use asset, leasehold													1,190.0	1,165.0
Financial non-current assets													628.4	833.8
Machinery and equipment													3.9	1.4
Current assets													391.8	388.2
Cash and cash equivalents													182.0	210.7
Total assets	17,032.9	17,040.6	7,890.4	7,700.4	8,107.2	7,980.1	2,697.4	2,601.9	35,727.9	35,323.0			38,124.0	37,922.1
Unallocated items														
Shareholders' equity													16,402.1	17,457.4
Non-current liabilities													14,100.2	13,272.0
Deferred tax liability													3,172.3	3,227.4
Current liabilities													4,449.4	3,965.3
Total equity and liabilities													38,124.0	37,922.1
Acquisitions and investments for the period	422.3	214.4	468.7	164.2	196.0	383.7	182.3	512.3	1,269.3	1,274.6			1,269.3	1,274.6
Sales for the period						-323.9	-0.2		-0.2	-323.9			-0.2	-323.9

NOTE 03 Rental income

	Group		Parent Company	
	2022	2021	2022	2021
Rental value	2,219.4	2,111.2	623.9	603.5
Rent discounts and losses	-54.2	-56.3	-8.7	-12.6
Vacancies	-167.7	-198.6	-35.3	-42.8
Total	1,997.5	1,856.3	579.9	548.1

The average remaining length of leases is 4.5 years [4.4]. The Group's credit losses relating to rental receivables for the year totalled SEK -1.2m (-2.6).

The table below shows Fastpartner's lease maturity structure:

Maturity	Number	Lease value (annual rent)	Holding, %
2023	716	260.0	12.6
2024	508	333.6	16.2
2025	381	380.3	18.4
2026	301	365.8	17.8
2027	77	134.3	6.5
2028 >	144	587.7	28.5
Total, commercial properties	2,127	2,061.7	100.0
Residential	420	44.5	
Indoor parking and parking spaces	1,286	27.9	
Total	3,833	2,134.1	

The table below presents future rental income relating to current leases for commercial properties (order book). Total lease volume is SEK 9,254.4m (7,832.5). The order book for residential premises totals SEK 44.5m (42.0) in annual rent. The order book for indoor parking and parking spaces amounts to SEK 66.8m (45.9).

Contractual future rental income for commercial premises	2022	2021
Contractual rental income year 1	2,061.7	1,796.0
Contractual rental income years 2 to 5	5,079.7	4,175.1
Contractual rental income after year 5	2,113.0	1,861.4
Total	9,254.4	7,832.5

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

Commercial lease value by region	Lease value	Maturity	Area (m²)
Region 1	3,430.9	3.8	443,348.0
Region 2	2,689.8	5.8	451,057.0
Region 3	2,121.0	4.2	409,090.0
Region 4	1,012.7	5.1	236,751.0
Total	9,254.4	4.5	1,540,246

Distribution of income	Group	
	2022	2021
Rental income	1,868.8	1,740.4
Service income	128.7	115.9
Total	1,997.5	1,856.3

NOTE 04 Interest expense lease liabilities/Ground rents

Ground rent is the fee the owner of a building on municipally owned land pays to the municipality. Ground rents totalled SEK 35.4m (32.6) in 2022. Leaseholds are mainly in the Stockholm region. Fastpartner has 54 leaseholds through subsidiaries. The due dates of the leaseholds are set out below.

Contractual future ground rents	Group	
	2022	2021
Contractual ground rents year 1	-35.3	-34.7
Contractual ground rents years 2 to 5	-123.6	-115.5
Contractual ground rents years 6 and later	-65.5	-86.1
Total	-224.4	-236.3

NOTE 05 Central administration

	Group		Parent Company	
	2022	2021	2022	2021
Central administration	-46.8	-41.8	-28.4	-24.3
Donation to UNHCR's activities in Ukraine	-10.0	-	-10.0	-
Depreciation of office equipment	-0.1	-0.1	-0.1	-0.1
Total	56.9	-41.9	-38.5	-24.4

NOTE 06 Financial income

	Group		Parent Company	
	2022	2021	2021	2021
Interest income	24.3	23.8	255.5	236.6
Result from financial investments	21.6	21.1	21.6	21.3
Total	45.9	44.9	277.1	257.9

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	
	2022	2021	2022	2021
Interest expenses related to loans from credit institutions and similar liabilities	-383.3	-275.2	-331.1	-239.8
Interest expenses, Group companies	-	-	-68.7	-167.3
Interest expense related to bank overdraft	-2.1	-3.0	-2.1	-3.0
Interest expenses, other liabilities	-1.2	-2.7	-1.1	-2.5
Total interest expenses	-386.6	-280.9	-403.0	-412.6
Other financial items	-8.8	-13.2	-8.6	-13.2
Mortgage costs	-2.1	-5.6	-2.1	-5.6
Interest expense, lease liabilities/ground rents	-35.4	-32.6	-	-
Total, other financial items	-46.3	-51.4	-10.7	-18.8
Financial expenses according to profit and loss account	-432.9	-332.3	-413.7	-431.4

NOTE 08 Changes in value

Realised changes in the value of investment properties amount to a total of SEK 0.4m (1.4), and relate to profit from the sale of land in Region 4.
All changes in value are summarised in the table below.

	Group	
	2022	2021
Properties		
Realised	0.4	1.4
Unrealised	-864.2	3,027.9
Total changes in value, properties	-863.8	3,029.3

Total changes in the value of investment properties for the year amount to SEK -863.8m (3,029.3). Of the year's unrealised changes in value of SEK -864.2m (3,027.9), SEK -429.9m (1,417.0) relates to the portfolio in Region 1, SEK -278.9m (724.8) to Region 2, SEK -69.1m (513.3) to Region 3 and SEK -86.3m (372.8) relates to the portfolio in Region 4. The realised changes in value of SEK 0.4m (1.4) relate to gains from the sale of land in Region 4. In the previous year, realised changes in value of SEK 1.0m related to the portfolio in Region 3, while SEK 0.4m related to the portfolio in Region 4.

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	
	2022	2021	2022	2021
Financial instruments				
Realised changes in value, long-term holdings	13.5	1.4	-	-
Unrealised changes in value, short-term holdings	-149.6	168.0	-149.6	168.0
Unrealised changes in value of interest-rate derivatives	133.8	68.1	126.7	61.9
Total changes in value, financial instruments	-2.3	237.5	-22.9	229.9

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

NOTE 09 Tax

	Group		Parent Company	
	2022	2021	2022	2021
Income tax				
Profit before tax	91.7	4,239.2	585.3	1,360.4
Nominal tax rate in Sweden, 20.6% (20.6)	-18.9	-873.3	-120.6	-280.2
Adjustment of profit component of partnership/limited partnership	-	-	9.4	9.1
Adjustment for other non-deductible/taxable items	-2.4	-0.3	72.8 ¹⁾	180.4 ¹⁾
Share of associated companies' profit	0.7	0.1	-	-
Miscellaneous	3.8	7.6	29.2 ²⁾	-
Adjustment of previous year's tax assessment/calculation	9.6	-5.6	-	7.1
Recognised tax expense	-7.2	-871.5	-9.2	-83.6
of which,				
Current tax	-62.3	-107.8	-13.9	-36.2
Deferred tax	55.1	-763.7	4.7	-47.4
Recognised tax	-7.2	-871.5	-9.2	-83.6

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

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.

The corporation tax rate for the 2022 tax year is 20.6% (20.6). Deferred tax is calculated at the tax rate that is expected to be applicable at the time of payment.

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

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

	Group		Parent Company	
	2022	2021	2022	2021
Deferred tax liability/tax asset				
Temporary differences				
Properties	-15,401.0	-15,652.8	-	-
Deferred tax liability 20.6% (20.6)	-3,172.6	-3,224.5	-	-
Market valuation, interest-rate derivatives	-58.1	75.7	-57.6	69.0
Deferred tax asset 20.6% (20.6)	-12.0	15.6	-11.9	14.2
Market value of listed holdings	18.5	168.0	18.5	168.0
Deferred tax liability 20.6% (20.6)	-3.8	-34.6	-3.8	-34.6
Unutilised tax loss carryforwards	80.6	80.6	-	-
Deferred tax asset 20.6% (20.6)	16.6	16.6	-	-
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	-3,172.3	-3,227.4	-16.2	-20.9

Tax for the year amounts to SEK -7.2m (-871.5). 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 31/12/2022.

NOTE 10 Investment properties and properties under construction

	Group		Parent Company	
	2022	2021	2022	2021
Investment properties				
Fair value, beginning of year	35,323.0	31,168.3	-	-
Reclassification	-377.4	180.7	-	-
Divestment of properties	-0.2	-323.9	-	-
Acquisition of properties	522.6	497.6	-	-
Investments	679.0	772.4	-	-
Change in value	-770.0	3,027.9	-	-
Fair value, year-end	35,377.0	35,323.0	-	-

	Group		Parent Company	
	2022	2021	2022	2021
Properties under construction				
Value, beginning of year	-	176.1	-	-
Reclassification	377.4	-180.7	-	-
Investment	67.7	4.6	-	-
Change in value	-94.2	-	-	-
Fair value, year-end	350.9	-	-	-

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

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

The valuation companies based their valuations on information 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. The calculation period is normally ten years. To assess the residual value at the end of the

Note 10 continued

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.

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 465m (660) in the investment properties.

Valuation of investment properties at fair value at 31 December 2022

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 4.8 per cent (4.4). The average yield requirement is about 4.2 per cent (3.9) for Region 1, about 5.2 per cent (4.7) for Region 2, about 5.2 per cent (4.8) for Region 3 and about 5.6 per cent (5.1) for Region 4.

	Fair value	Rental value ¹⁾	Lettable area, 000 m ²	Cost of capital, %	Dividend yield, %	Yield requirement, %
Stockholm	27,579.2	1,703.4	878.2	5.7 – 9.0	3.5 – 7.2	4.4
Uppsala & Mälardalen	2,202.7	146.8	107.7	6.6 – 8.9	4.6 – 6.8	5.0
Gävle	2,665.5	222.1	232.6	6.5 – 9.2	4.5 – 7.0	5.3
Gothenburg	1,090.5	84.8	110.5	7.8 – 8.8	5.7 – 6.6	6.0
Norrköping	1,250.9	110.3	144.7	6.3 – 9.4	5.2 – 7.5	5.8
Malmö	618.6	50.2	51.8	6.6 – 9.0	4.5 – 6.8	5.3
Miscellaneous	320.5	32.4	40.8	8.6 – 10.9	6.3 – 9.0	6.2
Total	35,727.9	2,350.0	1,566.3	5.7 – 10.9	3.5 – 9.0	4.8

¹⁾ Rental value at 01/01/2023, 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 92.4 per cent (90.6) at 31/12/2022. A change of +/- one percentage point in the occupancy rate is detailed below in the sensitivity analysis.

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

Sensitivity analysis, property values

	Change +/-	Effect on profit, property valuation, SEKm
Dividend yield	0.5 percentage points	+3,600/-2,900
Rental income	SEK 50/m ²	+/-1,300
Operating expenses	SEK 25/m ²	+/-650
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

31/12/2022	Lettable area, 000 m ²	Rental value ¹⁾
Offices	538.8	1,090.2
Logistics & warehousing	492.6	395.6
Industry & manufacturing	161.0	173.0
Retail & restaurants	163.7	295.3
Healthcare & schools	155.8	278.3
Residential & hotels	45.0	75.0
Miscellaneous	9.4	42.6
Total, commercial properties	1,566.3	2,350.0

¹⁾ Rental value at 01/01/2023, 12 months ahead.

NOTE 11 Machinery and equipment

	Group		Parent Company	
	2022	2021	2022	2021
Accumulated cost				
Beginning of year	7.3	6.7	1.5	1.6
Acquisitions	1.0	0.7	-	-
Investments	2.6	0.1	0.2	0.1
Sales and disposals	-0.7	-0.2	-0.2	-0.2
Total	10.2	7.3	1.5	1.5
Accumulated depreciation				
Beginning of year	-5.9	-5.2	-0.6	-0.7
Acquisitions	-0.7	-0.7	-	-
Sales and disposals	0.6	0.2	0.1	0.2
Depreciation for the year according to plan	-0.3	-0.2	-0.1	-0.1
Total	-6.3	-5.9	-0.6	-0.6
Residual value according to plan at year-end	3.9	1.4	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%	50,283
Batteriet Hus AB	556055-9519	Stockholm	100%	8,121
Colonia Fastighet AB	556241-5140	Stockholm	100%	50
Darrgräset HB	969649-6810	Stockholm	100%	3,000
Deamatrix Förvaltning AB	556518-6896	Stockholm	100%	170,737
Fastighets AB Bomullspinneriet	556680-2186	Stockholm	100%	70,753
Fastighets AB Drillsnäppan	556660-5761	Stockholm	100%	224,671
Fastighets AB Repslagaregatan	556824-7281	Stockholm	100%	6,319
Fastighetsbolaget Oljan 2 i Täby AB	556793-1174	Stockholm	100%	57,680
Fastighetspartner Avaström Holding AB	556651-9723	Stockholm	100%	90,153
Fastighetspartner Bromma AB	556682-0956	Stockholm	100%	37,576
Fastighetspartner Globen AB	556625-5708	Stockholm	100%	28,814
Fastighetspartner Hallstahammar AB	556214-5580	Stockholm	100%	16,500
Fastighetspartner Knivsta-AR AB	556671-8507	Stockholm	100%	24,421
Fastighetspartner Lunda AB	556669-0656	Stockholm	100%	6,105
Fastighetspartner Norrköping AB	556231-5902	Stockholm	100%	10,722
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%	14,350
Fastpartner Aga 2 AB	556944-3145	Stockholm	100%	63,737
FastPartner Amerika 3 KB	969695-2499	Stockholm	100%	88,102
Fastpartner Andersberg 14:44 AB	556968-0662	Stockholm	100%	14,735
Fastpartner Bagaren 7 AB	556529-6356	Stockholm	100%	24,030
Fastpartner Biskopsgården 46:4 AB	556981-8460	Stockholm	100%	5,950
Fastpartner Bolmensvägen AB	559049-7375	Stockholm	100%	50
Fastpartner Bosgården 1:32 AB	559088-2576	Stockholm	100%	50
Fastpartner Bredden AB	556876-2917	Stockholm	100%	6,238
Fastpartner Bredäng AB	556731-1070	Stockholm	100%	45,373
Fastpartner Brista AB	556822-2466	Stockholm	100%	19,822
Fastpartner Brynäs 124:3 AB	556740-0774	Stockholm	100%	15,724
Fastpartner Brynäs 125:1 AB	559198-9941	Stockholm	100%	5,560
Fastpartner Centrum 13 AB	556664-5700	Stockholm	100%	37,765
Fastpartner Dragarbrunn 10:3 AB	559029-8583	Stockholm	100%	24,196
Fastpartner Ekenäs 1 AB	559029-9300	Stockholm	100%	43,054
Fastpartner Ekenäs 2 AB	559029-9292	Stockholm	100%	33,840
Fastpartner Ekenäs 3 AB	559029-9284	Stockholm	100%	16,716
Fastpartner Ekenäs 4 AB	559029-9276	Stockholm	100%	45,344
Fastpartner Ekplantan 2 AB	556664-2723	Stockholm	100%	35,679
Fastpartner Expansion AB	556259-3060	Stockholm	100%	24,735
Fastpartner Fagerstagatan 21 AB	556953-0065	Stockholm	100%	50,098
Fastpartner Fastigheter Märsta AB	556746-6130	Stockholm	100%	6,444
Fastpartner Flyggodset AB	559161-0810	Stockholm	100%	37,759
Fastpartner Frihamnen AB	556556-9596	Stockholm	100%	440,616
Fastpartner Frösunda Port KB	969690-1629	Stockholm	100%	119,867
Fastpartner Hammarby-Smedby AB	556746-8474	Stockholm	100%	23,244
Fastpartner Hammarby-Smedby 1:446 AB	556566-6277	Stockholm	100%	13,318
Fastpartner Hammarby-Smedby 1:454 AB	556645-8757	Stockholm	100%	135,455
Fastpartner Hammarby-Smedby 1:461 AB	556645-9169	Stockholm	100%	21,510
Fastpartner Haninge AB	556723-3746	Stockholm	100%	25,663
Fastpartner Hemsta 9:4 AB	556740-0972	Stockholm	100%	6,969
Fastpartner Hemsta 14:1 AB	969668-5255	Stockholm	100%	28,541
Fastpartner Herjärva 3 AB	559080-0271	Stockholm	100%	766,377
Fastpartner Hjulet AB	556037-9744	Stockholm	100%	82,591
Fastpartner Humlet AB	556535-9022	Stockholm	100%	38,561
Fastpartner Hässelby AB	556730-8613	Stockholm	100%	112,838
Fastpartner Högsbo 27:6 AB	556711-3260	Stockholm	100%	52,428
Fastpartner Importen 3 AB	556985-3509	Stockholm	100%	13,548
Fastpartner Karis 3 AB	559029-9268	Stockholm	100%	16,533
Fastpartner Karis 4 AB	559029-9136	Stockholm	100%	22,750
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%	33,979

Note 12 continued

Company	Corporate reg. no.	Registered office	Share of capital and votes	Carrying amount, SEK 000s
Fastpartner Källtorp 127:2 AB	556927-9044	Stockholm	100%	13,701
Fastpartner Kärre 72:33 KB	969695-3398	Stockholm	100%	36,550
Fastpartner Kärre 78:3 AB	556937-4522	Stockholm	100%	40,310
Fastpartner Kärre 90:1 KB	969695-4222	Stockholm	100%	47,035
Fastpartner Luntmakargatan 22:34 AB	556877-0076	Stockholm	100%	42,495
Fastpartner Malmö 1 KB	969634-5355	Stockholm	100%	84,372
Fastpartner Mölaren 14 AB	556937-4464	Stockholm	100%	9,629
Fastpartner Mälardalen AB	556712-1461	Stockholm	100%	75,951
Fastpartner Mälarporten AB	556417-7201	Stockholm	100%	82,800
Fastpartner Märsta Kontor AB	556822-2474	Stockholm	100%	38,285
Fastpartner Märsta 1:259 AB	559079-8897	Stockholm	100%	2,950
Fastpartner Märsta 24:4 AB	556661-9671	Stockholm	100%	39,569
Fastpartner Märsta 25:1 AB	559272-6615	Stockholm	100%	36,758
Fastpartner Norr 22:2	559337-1635	Stockholm	100%	67,584
Fastpartner Pooc AB	559015-9116	Stockholm	100%	9,450
Fastpartner Reläet 8 AB	559163-0701	Stockholm	100%	5,430
Fastpartner Ringpärmen 4 HB	916608-4138	Stockholm	100%	30,438
Fastpartner Rinkeby AB	556730-0296	Stockholm	100%	49,422
Fastpartner Ritmallen 1 AB	556664-5726	Stockholm	100%	32,514
Fastpartner Sjöstugan 1 AB	559012-1298	Stockholm	100%	20,544
Fastpartner Slakthuset 18 AB	556985-3517	Stockholm	100%	26,369
Fastpartner Slakthuset 19 AB	556985-3525	Stockholm	100%	13,383
Fastpartner Slakthuset 20 AB	556985-3491	Stockholm	100%	4,955
Fastpartner Slakthuset 21 AB	556985-3483	Stockholm	100%	8,655
Fastpartner Slakthuset 22 AB	556985-3582	Stockholm	100%	22,145
Fastpartner Slingan 1 AB	556909-5994	Stockholm	100%	54,839
Fastpartner Solna One AB	556691-9360	Stockholm	100%	263,578
Fastpartner Solna Port AB	559021-1230	Stockholm	100%	823,348
Fastpartner Sporren 4 AB	556714-2400	Stockholm	100%	34,478
Fastpartner Stångmärket 5 and 7 AB	556713-3037	Stockholm	100%	112,058
Fastpartner Syllen 4 AB	556660-5571	Stockholm	100%	138,479
Fastpartner Sylten 4:7 KB	969761-5475	Stockholm	100%	8,703
Fastpartner Sättdalen 2 AB	556627-7793	Stockholm	100%	39,015
Fastpartner Sättra 108:23 AB	556766-4718	Stockholm	100%	2,921
Fastpartner Sättra Skolfastigheter AB	559100-5276	Stockholm	100%	42,437
Fastpartner Tech Center AB	556591-2010	Stockholm	100%	24,195
Fastpartner Tensta AB	556731-0734	Stockholm	100%	38,577
Fastpartner Timpenningen 6 KB	916610-5974	Stockholm	100%	1,085
Fastpartner Tränsbillet 8 KB	916851-4876	Stockholm	100%	27,400
Fastpartner Tullhuset AB	559054-5777	Stockholm	100%	119,642
Fastpartner Uppfinnaren 1 AB	556973-5797	Stockholm	100%	264,550
Fastpartner Valbo-Backa 6:13 AB	556883-5481	Stockholm	100%	18,947
Fastpartner Verkstäderna 2 KB	969629-4561	Stockholm	100%	21,088
Fastpartner Vision AB	556840-4395	Stockholm	100%	145
Fastpartner Västerbotten 19 AB	556661-8087	Stockholm	100%	92,426
Fastpartner Västra Hindbyvägen 12 AB	556937-4456	Stockholm	100%	19,126
Fastpartner Årsta 76:2 AB	556065-8956	Stockholm	100%	286,774
Fastpartner Årsta 84:3 AB	559059-2597	Stockholm	100%	47,382
Fastpartner Älvsjö AB	556731-0619	Stockholm	100%	23,074
FastProp Holding AB	556706-5072	Stockholm	100%	40,005
Forsdala Företagscenter HB	916524-4691	Stockholm	100%	29,568
Fredriksten Fastighet AB	556096-0840	Stockholm	100%	33,902
Förvaltningsbolaget Entuna HB	916600-0381	Stockholm	100%	22,375
Gävle Näringen 22:2 AB	556718-2448	Stockholm	100%	102,842
HB Näringshuset	916637-2897	Stockholm	100%	36,356
HB Robertsfors Fastighetsförvaltning	916618-9465	Stockholm	100%	11,080
HB Skebo Fastighetsförvaltning	916618-9473	Stockholm	100%	1
HB Solhem Fastighetsförvaltning	916618-9424	Stockholm	100%	1
KB Arbetsbasen Västberga	916618-0837	Stockholm	100%	9,255
KB Avesta 1 Stockholm	916582-2009	Stockholm	100%	48,577
KB Fisker 13 Södertälje	916614-4452	Stockholm	100%	10,785
KB Lerkrogen Fastighetsförvaltning	916618-0860	Stockholm	100%	427,852
KB Pärnet 2	916613-9023	Stockholm	100%	2,607
Kebarco AB	556006-9584	Stockholm	100%	5,501
Landeriet Fastighet AB	556203-2218	Stockholm	100%	133,521
Landeriet Förvaltning AB	556057-9665	Stockholm	100%	128,690
Märsta Centrum AB	556106-8817	Stockholm	100%	324,346

Note 12 continued

Company	Corporate reg. no.	Registered office	Share of capital and votes	Carrying amount, SEK 000s
Partnerfastigheter NF AB	556139-1722	Stockholm	100%	65,078
Standard Fastighet i Märsta AB	556067-2221	Stockholm	100%	8,773
Storheden Invest AB	556047-1087	Stockholm	100%	94,817
Sätra Hälsofastigheter AB	556704-8748	Stockholm	100%	9,043
Vallentuna Centrum AB	556684-3420	Stockholm	100%	203,226
Vexillum Duo AB	556680-9355	Stockholm	100%	41,726
Total				8,657,988

	2022	2021
Shares and participations in subsidiaries, beginning of year	7,369.4	6,581.8
Acquisitions during the year	362.5 ¹⁾	183.1 ¹⁾
Impairments during the year	-31.0	-159.0
Divestments during the year	-	-0.1
Shareholder contributions paid	957.1	763.6
Shares and participations in subsidiaries at year-end	8,658.0	7,369.4

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

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

NOTE 13 Shares and participations

	Corporate reg. no.	Share of capital and votes	Registered office	Group		Parent Company	
				2022	2021	2022	2021
Randviken Fastigheter AB (publ)	556776-3213	-	Stockholm	-	323.2	-	323.2
Stenhus Fastigheter i Norden AB (publ)	559269-9507	2.8%	Stockholm	116.0	-	116.0	-
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				116.0	323.2	116.0	323.2

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	
				2022	2021	2022	2021
Litium AB (publ)	556562-1835	19.5%	Stockholm	32.6	22.1	32.6	22.1
Share of equity							
Beginning of year				22.1	22.1	22.1	22.1
Acquisition of participations				10.5	-	10.5	-
Share of profit/loss for the year				-	-	-	-
At year-end				32.6	22.1	32.6	22.1
Tenzing Industrihus HoldCo 2 AB¹⁾	559310-0984	50.0%	Stockholm	-	0.0	-	0.0
Share of equity							
Beginning of year				0.0	-	0.0	-
Proportion of sales for the year				8.6	-	8.6	-
Cancellation of sales				-8.6	-	-8.6	-
At year-end				-	0.0	-	0.0
Tenzing Industrihus AB¹⁾	559384-8889	40.0%/33.3%	Stockholm	10.1	-	10.1	-
Share of equity							
Acquisition of participations				10.1	-	10.1	-
Dividend received				-	-	-	-
Share of profit/loss for the year				-	-	-	-
At year-end				10.1	0.0	10.1	0.0
Bostadsbyggarna Fastpartner – Besqab HB¹⁾	969755-7222	50.0%	Stockholm	1.1	1.1	1.1	1.1
Share of equity							
Beginning of year				1.1	1.1	1.1	1.1
Repayment of shareholder contribution				-	-	-	-
Share of profit/loss for the year				-	-	-	-
At year-end				1.1	1.1	1.1	1.1
Centralparken Holding AB¹⁾	556908-8833	50.0%	Stockholm	0.3	0.2	0.3	0.3
Share of equity							
Beginning of year				0.2	0.2	0.3	0.3
Dividend received				-	-	-	-
Share of profit/loss for the year				0.1	-	-	-
At year-end				0.3	0.2	0.3	0.3
Slättö Fastpartner Holding AB¹⁾	559199-8298	85.7%/40.0%	Stockholm	297.3	302.6	297.3	302.6
Share of equity							
Beginning of year				302.6	305.9	302.6	305.9
Acquisition of participations				-	-	-	-
Shareholder contribution paid				-	-	-	-
Share of profit/loss for the year				-5.3	-3.3	-5.3	-3.3
At year-end				297.3	302.6	297.3	302.6
Slättö Fastpartner II AB¹⁾	559211-9720	50.0%	Stockholm	54.6	54.6	54.6	54.6
Share of equity							
Beginning of year				54.6	50.5	54.6	50.5
Acquisition of participations				-	0.1	-	0.1
Share of profit/loss for the year				-	4.0	-	4.0
At year-end				54.6	54.6	54.6	54.6

Note 14 continued

	Corporate reg. no.	Share of capital and votes	Registered office	Group		Parent Company	
				2022	2021	2022	2021
Slättö Value Add I AB	5569944464	1.66/0.74%	Stockholm	23.2	23.2	23.2	23.2
Share of equity							
Beginning of year				23.2	23.2	23.2	23.2
Acquisition of participations				-	-	-	-
Share of profit/loss for the year				-	-	-	-
At year-end				23.2	23.2	23.2	23.2
	Corporate reg. no.	Share of capital and votes	Registered office	Group		Parent Company	
				2022	2021	2022	2021
Miscellaneous				-	-	-	36.0
Total interests in associated companies				419.1	403.7	419.1	403.8
Share of equity							
Beginning of year				403.7	402.9	403.8	403.0
Acquisition/Sale of participations				20.6	-	20.6	-
Shareholder contribution paid				-	0.1	-	0.1
Dividend received				-	-	-	-
Share of profit/loss for the year				3.4	0.7	3.3	0.7
Cancellation of sales				-8.6	-	-8.6	-
At year-end				419.1	403.7	419.1	403.8

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

	2022	2021	2022	2021	2022	2021
	Litium AB (publ)	Litium AB (publ)	Slättö Fastpartner Holding AB	Slättö Fastpartner Holding AB	Slättö Fastpartner II AB	Slättö Fastpartner II AB
Non-current assets	70.4	61.4	819.2	784.4	-	93.1
Current assets	36.8	23.9	36.7	71.5	107.1	127.0
Non-current liabilities	-	-	51.4	410.0	-	6.9
Current liabilities	19.2	19.2	473.1	101.1	0.0	105.8
Net assets (100%)	88.0	66.1	331.4	344.8	107.1	107.4
Ownership stake	19.5	17.8	40.0	40.0	50.0	50.0
Group's share of net assets	17.2	11.8	132.6	137.9	53.6	53.7

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

Group's share of equity in material associated companies

	2022	2021	2022	2021	2022	2021
	Litium AB (publ)	Litium AB (publ)	Slättö Fastpartner Holding AB	Slättö Fastpartner Holding AB	Slättö Fastpartner II AB	Slättö Fastpartner II AB
Income	64.9	57.9	17.3	29.9	-	-
Operating profit/loss	-12.4	-12.8	-1.4	2.1	-0.2	15.7
Other financial income and expenses	0.0	-0.1	-4.2	-2.5	-0.1	-2.2
Tax	-	-	-4.9	-4.4	0.0	0.0
Comprehensive income for the year (100%)	-12.4	-12.9	-13.7	-8.4	-0.3	13.5
Dividends received from associated companies	-	-	-	-	-	-

In 2022, the share of profit recognised for Centralparken Holding AB was SEK 0.1m (0.0), SEK -5.3m (-3.3) for Slättö Fastpartner Holding AB, SEK 0.0m (4.0) for Slättö Fastpartner II AB and SEK 8.6m (0.0) for Tenzing Industrihus HoldCo 2 AB. 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	
	2022	2021	2022	2021
Promissory note receivables	35.2	106.9	35.2	106.9
Deferred tax assets	-	-	-	-
Total	35.2	106.9	35.2	106.9

Maturity structure, promissory note receivables.

Maturity	Average interest rate, %	Amount, SEKm
2025	3.0	34.6
2026	2.9	0.6
Total		35.2

NOTE 16 Prepaid expenses and accrued income

	Group		Parent Company	
	2022	2021	2022	2021
Other prepaid expenses	71.8	43.2	61.9	29.8
Prepaid insurance premium	6.2	5.9	6.2	5.9
Prepaid mortgage costs	4.7	3.7	4.7	3.7
Prepaid ground rent	9.0	9.2	4.9	5.8
Accrued interest income	66.6	49.6	66.6	49.6
Total	158.3	111.6	144.3	94.8

NOTE 17 Cash and cash equivalents

	Group		Parent Company	
	2022	2021	2022	2021
Cash and bank balances	182.0	210.7	180.3	149.6
Cash and cash equivalents	182.0	210.7	180.3	149.6

NOTE 18 Liabilities to credit institutions

	Group		Parent Company	
	2022	2021	2022	2021
Property loans	8,717.7	7,335.6	5,167.0	4,954.0
Building loans	-	-	-	-
Commercial paper	455.0	1,195.0	455.0	1,195.0
Bond loans	7,550.0	6,750.0	7,550.0	6,750.0
Total	16,722.7	15,280.6	13,172.0	12,899.0
Of which short-term component, property loans	-3,861.7	-3,221.3	-3,655.5	-3,081.9
Total non-current loans to credit institutions	12,861.0	12,059.3	9,516.5	9,817.1
Overdraft facility				
Available credit limit	395.0	405.0	395.0	405.0
Undrawn portion	-395.0	-405.0	-395.0	-405.0
Undrawn credit amount	-	-	-	-

The Group's loan structure at 31 December 2022 is detailed below:

SEKm	Loan agreement	Amount utilised	Loan agreement term
	3,821.7 ¹⁾	3,821.7	2023
	6,102.0 ²⁾	3,052.0	2024
	2,912.2 ³⁾	2,912.2	2025
	1,827.2 ⁴⁾	1,827.2	2026
	2,100.0 ⁵⁾	2,100.0	2027
	637.3	637.3	2028
	216.0	216.0	2029
	1,115.0	1,115.0	2032
	1,041.3	1,041.3	2034
Total	19,772.7	16,722.7	

¹⁾ Of which SEK 1,300.0m relates to bond loans and SEK 455.0m to commercial paper.

²⁾ Of which SEK 1,100.0m relates to bond loans.

³⁾ Of which SEK 1,750.0m relates to green bond loans.

⁴⁾ Of which SEK 1,300.0m relates to green bond loans.

⁵⁾ Of which SEK 2,100.0m relates to green bond loans.

Fastpartner's loans from credit institutions and similar liabilities totalled SEK 16,722.7m (15,280.6) 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 455m (1,195). Fastpartner has a commitment to keep undrawn credit facilities available at all times to cover all outstanding commercial paper.

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

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

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

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

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

In 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.

The Group's total available loan limit is SEK 19,772.7m (18,630.6).

This amount includes loans totalling SEK 3,861.7m (3,221.3), which either mature in full or are to be partially amortised within 12 months and are therefore classified as current liabilities to credit institutions at 31 December 2022. 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 13 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 margins. Fastpartner's fixed-rate period at 31/12/2022 was 0.8 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 2022 were SEK 16,722.7m. A change of one percentage point in variable market interest rates would affect interest expenses in the amount of approximately SEK 145m annually given the current capital structure.

The fixed rate structure at 31 December 2022 for the Group's liabilities with credit institutions is detailed below.

Fixed rate structure at 31/12/2022

Maturity	Utilised loan agree- ments (SEKm)	Holding, %	Average inter-loan agree- ments est rate %	Approved (SEKm)
2023	3,821.7 ¹⁾	24.0	4.0	3,821.7
2024	3,052.0 ²⁾	18.3	3.9	6,102.0
2025	2,912.2 ³⁾	17.4	3.1	2,912.2
2026	1,827.2 ⁴⁾	10.9	3.6	1,827.2
2027	2,100.0 ⁵⁾	12.6	3.6	2,100.0
2028	637.3	3.8	3.9	637.3
2029	216.0	1.3	3.5	216.0
2032	1,115.0	5.5	4.3	1,115.0
2034	1,041.3	6.2	3.7	1,041.3
Total	16,722.7	100.0	3.7	19,772.7

¹⁾ Of which SEK 1,300.0m relates to bond loans and SEK 455.0m to commercial paper.

²⁾ Of which SEK 1,100.0m relates to bond loans.

³⁾ Of which SEK 1,750.0m relates to green bond loans.

⁴⁾ Of which SEK 1,300.0m relates to green bond loans.

⁵⁾ Of which SEK 2,100.0m relates to green bond loans.

Group's interest rate swaps at 31/12/2022

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.

The average interest rate for the Group's liabilities with credit institutions and similar liabilities of SEK 16,722.7m (15,280.6) was 3.7 per cent (1.6) at 31 December 2022.

At year-end 2022, the Group's cash and cash equivalents totalled SEK 182.0m (210.7).

A change of one percentage point in the interest rates based on exposure on the bal-

ance sheet date would have an impact of approximately SEK 145m on Fastpartner's profit and loss account for 2023.

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 2022, there were no significant concentrations of credit and counterparty risk. The book value of the financial assets equates to the maximum credit and counterparty risk. Credit and counterparty risks are considered to be insignificant. Rental losses for the year in the Group amounted to SEK -1.2m (-2.6).

	Group	
	2022	2021
Overdue rental receivables without provisions		
Overdue up to 30 days	6.1	2.5
Overdue 31-60 days	2.8	1.1
Overdue more than 61 days	0.1	0.0
Total	9.0	3.6

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 19,772.7m (18,630.6). 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 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2032 and 2034.

Of the Group's total loans of SEK 16,722.7m (15,280.6), loans of SEK 3,861.7m (3,221.3) mature or fall due in part in 2023. Fastpartner has made good progress in discussions on refinancing these loans. Fastpartner's fixed term maturity at 31/12/2022 was 3.4 years. Adjusted for the portion of the loan portfolio that matures in 2023, fixed-term maturity is 4.2 years.

Maturity analysis

	Within 1 year	1-3 years	3-5 years	After 5 years	Total
Financial liabilities	4,701.7	8,758.7	2,978.0	2,764.7	19,203.2
Commitments, other	465.0				465.0
Total contractual commitments, commercial pledges	5,166.7	8,758.7	2,978.0	2,764.7	19,668.2

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 4,701.7m that fall due within 1 year, SEK 3,821.7m 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 33,174.0m (32,785.7), of which equity amounted to SEK 16,402.1m (17,457.4) and borrowed capital 16,771.9m (15,328.3).

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

Note 19 continued

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 43.0 per cent (46.0) and the interest coverage ratio was 3.4x (4.2).

The target for return on equity is no less than 12 per cent. The outcome for 2022 was 0.5 per cent (21.4). 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 2022 of SEK 1.0 (2.20) per Class A ordinary share is 18.9 per cent (41.4) of this amount. The proposed dividend for 2022 for Class D ordinary shares is SEK 5.0 (5.0) per Class D ordinary share. See below for the Board of Directors' justification for the dividend proposal. The proposed dividend of SEK 1.0 (2.20) per Class A ordinary share represents a direct yield of 1.4 per cent (1.8), 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 2.20, was -39.5 per cent (27.2). The proposed dividend of SEK 5.0 (5.0) per Class D ordinary share represents a direct yield of 7.3 per cent (6.1), based on the share price at year-end. During the year, the total return on Class D ordinary shares, including a dividend of SEK 5.0 (5.0), was -11.3 per cent (9.2). At an Extraordinary General Meeting held on 9 March 2022, a resolution was adopted to redeem all outstanding preference shares. The shares were redeemed on 30 March 2022.

Class D ordinary shares

Fastpartner has issued 14,659,140 Class D ordinary shares via two issuances. There is no contractual payment obligation in the terms for these shares, as both dividends and repurchases can only be carried out on adoption of a resolution by the Annual General Meeting or other general meeting of shareholders.

Preference shares

At an Extraordinary General Meeting held on 9 March 2022, a resolution was adopted to redeem all outstanding preference shares. The shares were redeemed on 30 March 2022.

Dividend declared

Of the year's approved dividend of SEK 475.7m (461.7), the dividend on Class A ordinary shares totalled SEK 402.4m (365.8), corresponding to a dividend of SEK 2.20 (2.0) per Class A ordinary share. The dividend on Class D ordinary shares totalled SEK 73.3m (57.9), corresponding to a dividend of SEK 5.0 (5.0) per Class D ordinary share. The dividend on preference shares amounts to SEK 0.0m (38.0), corresponding to a dividend of SEK 0.0 (6.68) per preference share. Of this amount, SEK 457.4m (424.4) was paid and the remainder is expensed.

NOTE 20 Other non-current liabilities

	Group		Parent Company	
	2022	2021	2022	2021
Deposits	49.2	47.7	26.1	25.7
Other liabilities	-	-	16.2	20.9
Total	49.2	47.7	42.3	46.6

NOTE 21 Accrued expenses and deferred income

	Group		Parent Company	
	2022	2021	2022	2021
Deferred rental income	265.7	214.3	108.2	69.0
Accrued interest expenses	72.0	58.7	72.0	58.5
Other accrued expenses	78.4	200.1	43.1	21.7
Total	416.1	473.1	223.3	149.2

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 and Stenhus Fastigheter are thus recognised at Level 1 and Fastpartner's interest-rate derivatives, where Fastpartner has received the market valuation from the respective lender, are recognised at Level 2.

Financial assets measured at fair value at 31/12/2022

	Total	Level 1	Level 2	Level 3
Shareholdings measured at fair value, beginning of year	573.1	573.1		
Acquisition/Sale during the year	-118.2	-118.2		
Unrealised change in value	-149.6	-149.6		
Shareholdings measured at fair value at end of period	305.3	305.3	-	-

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 liabilities measured at fair value at 31/12/2022

	Group			
	Total	Level 1	Level 2	Level 3
Interest-rate derivatives measured at fair value, beginning of year	-75.7		-75.7	
Change for the year	133.8		133.8	
Interest-rate derivatives measured at fair value, year-end	58.1	-	58.1	-

	Parent Company			
	Total	Level 1	Level 2	Level 3
Interest-rate derivatives measured at fair value, beginning of year	-69.1		-69.1	
Change for the year	126.7		126.7	
Interest-rate derivatives measured at fair value, year-end	57.6	-	57.6	-

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

	Group			
	Total	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			
	Total	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	-

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

31/12/2022					
	Fair value via comprehensive income	Fair value through profit or loss	Financial assets and liabilities measured at amortised cost	Total carrying amount	Total fair value
Long-term holdings of securities		116.0		116.0	116.0
Other non-current receivables			35.2	35.2	35.2
Trade receivables			23.6	23.6	23.6
Other current receivables			37.2	37.2	37.2
Current investments		189.3		189.3	189.3
Derivative instruments		58.1 ¹⁾		58.1	58.1
Cash and cash equivalents			182.0	182.0	182.0
Accrued income			66.6	66.6	66.6
Total financial assets	-	363.4	344.6	708.0	708.0
Liabilities to credit institutions and similar liabilities			16,722.7	16,722.7	16,722.7
Lease liability leasehold			1,190.0	1,190.0	1,190.0
Other non-current liabilities			49.2	49.2	49.2
Trade payables			117.6	117.6	117.6
Other current liabilities			51.1	51.1	51.1
Accrued expenses			150.4	150.4	150.4
Total financial liabilities	-	-	18,281.0	18,281.0	18,281.0

¹⁾ Derivative instruments not intended for hedge accounting.

Classification of financial assets and liabilities; fair value

31/12/2021					
	Fair value via comprehensive income	Fair value through profit or loss	Financial assets and liabilities measured at amortised cost	Total carrying amount	Total fair value
Long-term holdings of securities		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			1,165.0	1,165.0	1,165.0
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

¹⁾ Derivative 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 (0.0). During the year, Fastpartner distributed a dividend of SEK 306.5m (271.2) 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 987k (970).

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 1.0m (0.9) per year.

NOTE 24 Pledged assets

	Group		Parent Company	
	2022	2021	2022	2021
Property mortgages	10,409.2	10,187.5	-	-
Participations	-	-	4,502.4	4,359.1
Receivables from subsidiaries	-	-	6,041.3	5,905.6
Total	10,409.2	10,187.5	10,543.7	10,264.7

NOTE 25 Contingent liabilities

	Group		Parent Company	
	2022	2021	2022	2021
Guarantee commitments	0.5	44.5	541.7	1,789.0
Total	0.5	44.7	541.7	1,789.0

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	
	2022	2021	2022	2021
Average no. of employees	84	80	84	80
Of which, men	61	58	61	58
Salaries and other remuneration				
Board of Directors and CEO	1.8	1.7	1.8	1.7
Other employees	51.8	49.7	51.8	49.7
Total	53.6	51.4	53.6	51.4
Social security contributions				
Board of Directors and CEO	0.3	0.3	0.3	0.3
of which, pension expenses	-	-	-	-
Other employees	16.6	15.8	16.6	15.8
of which, pension expenses	8.3	8.3	8.3	8.3
Total	16.9	16.1	16.9	16.1
Remuneration of auditors				
Audit services	2.0	1.8	2.0	1.8
Services other than audit services	-	0.1	-	0.1
Tax advisory services	-	-	-	-
Other services	-	-	-	-

Remuneration of SEK 800.0k (775.0) was paid to the Board, of which the Chairman received SEK 320k (310) and other members were paid SEK 160k (155) each. The CEO does not receive a directors' fee. No remuneration other than the directors' fee was paid. No pension premiums or similar benefits were paid for the members of the Board. The Annual General Meeting resolves on directors' fees, and how the amounts are distributed is decided by the Board. A presentation of the Board is provided on page 73.

The 2022 Annual General Meeting resolved on the following guidelines for remuneration of senior executives: Fastpartner shall offer a total compensation package on a par with market levels to enable the company to recruit and retain qualified senior executives. Remuneration of the Executive Management Team may consist of one or more of the following: fixed salary, variable remuneration, pension and other remuneration. Together, these components make up the individual's total compensation package. In order to encourage key executives to align their long-term interests with those of the company's shareholders, in addition to salary, pension and other remuneration, incentives may also be offered in the form of share-based instruments. The fixed salary must take into account the responsibilities and experience of the individual, and be reviewed each year. Variable remuneration shall be based on simple and transparent structures and shall not exceed the fixed salary. Pension terms shall be on a par with the market in relation to executives in similar positions in the market and shall be based on defined-contribution pension solutions. Termination salary and severance pay must not exceed 24 monthly salary payments in total for the Chief Executive officer and 12 monthly payments for other senior executives.

The Chief Executive Officer was paid a fixed salary of SEK 987k (970) 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 11,454k (10,791). The Executive Management Team does not receive any variable remuneration. A presentation of the company's management is provided on page 72.

Pension premiums of SEK 3,363k (3,297) 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 8,248k (8,155) 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 2022 financial year, the company did not have the necessary information required to recognise its proportional share of the plan's obligations, plan assets and expenses, which made it impossible to recognise this plan as a defined-benefit plan. The ITP 2 pension plan, which is secured through insurance from Alecta, is therefore recognised as a defined-contribution plan. Premiums for the defined-benefit retirement and family plans are calculated individually taking into account, for example, salary, previously earned pension and anticipated remaining employment period.

Anticipated premiums for the next reporting period for ITP insurance policies administered by Collectum/Alecta amount to SEK 4,614k (4,738) and refer to 60 (56) active members. For further information on the total number of active members, please see Alecta's financial reports. The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its commitments to policyholders calculated using Alecta's actuarial methods and assumptions, which do not accord with IAS 19. The collective funding ratio should normally be allowed to vary between 125 and 155 per cent. If Alecta's collective funding ratio is less than 125 per cent or exceeds 155 per cent, measures must be taken aimed at creating the conditions for returning the ratio to the normal range. If the consolidation level is low, one measure may involve raising the agreed price for new subscriptions and increasing existing benefits. If the consolidation level is high, one measure may be to implement premium reductions. Alecta's surplus may be distributed to the policyholders and/or the insured. At year-end 2022, Alecta's surplus, as expressed by the collective funding ratio, was 172 per cent (172). The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its commitments to policyholders, calculated using Alecta's actuarial assumptions, which do not accord with IAS 19.

NOTE 27 Specification, statement of cash flows

	Group		Parent Company	
	2022	2021	2022	2021
Difference between paid and expensed interest	-13.3	-1.4	-13.5	-1.5
Difference between interest received and interest recognised	-16.4	-21.6	-16.4	-21.6
Share of associated companies' profit	-3.4	-0.7	-3.3	-0.7
Capital gains, sales of properties/participations	-0.4	-1.4	-13.5	-276.6
Other items	16.2	22.8	43.4	23.1
Total	-17.3	-2.3	-3.3	-277.3

NOTE 28 Liabilities attributable to financing activities

Group	CB 2021	Cash flow from financing activities	Change	Non-cash	CB 2022
				Change in fair value	
Liabilities to credit institutions and similar liabilities, non-current	12,059.3	801.7			12,861.0
Liabilities to credit institutions and similar, current	3,221.3	640.4			3,861.7
Lease liability leasehold	1,165.0		25.0		1,190.0
Interest rate swaps, interest rate hedging	75.7			75.7	-
Total liabilities attributable to financing activities	16,521.3	1,442.1	25.0	75.7	17,912.7

Group	CB 2020	Cash flow from financing activities	Change	Non-cash	CB 2021
				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	1,030.0		135.0		1,165.0
Interest rate swaps, interest rate hedging	143.8			68.1	75.7
Total liabilities attributable to financing activities	15,781.4	673.0	135.0	68.1	16,521.3

Parent Company	CB 2021	Cash flow from financing activities	Change	Non-cash	CB 2022
				Change in fair value	
Liabilities to credit institutions and similar liabilities, non-current	9,817.1	-300.6			9,516.5
Liabilities to credit institutions and similar, current	3,081.9	573.6			3,655.5
Receivables from/liabilities to Group companies	-12,311.7	-696.2	2,092.5		-10,915.4
Interest rate swaps, interest rate hedging	69.1			69.1	-
Total liabilities attributable to financing activities	656.4	-423.2	2,092.5	69.1	2,256.6

Parent Company	CB 2020	Cash flow from financing activities	Change	Non-cash	CB 2021
				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	69.1
Total liabilities attributable to financing activities	466.2	1,660.7	-1,408.6	-61.9	656.4

NOTE 29 Post balance sheet events

On 31/12/2022, Fastpartner refinanced bank loans totalling SEK 202.8m that were previously classified as current liabilities to credit institutions and similar liabilities. The new bank loan matures in February 2025.

On 31/12/2022, Fastpartner refinanced bank loans totalling SEK 165.0m that were previously classified as current liabilities to credit institutions and similar liabilities. The new bank loan matures in March 2026.

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 occupancy rate, rent level and operating expenses, as well as by external factors such as interest rates and inflation, and supply and demand for a certain type of property. Fastpartner assesses the value of all properties every six months with external evaluations from the independent valuation institutions Cushman & Wakefield Sweden AB and Newsec Advice AB. Fastpartner provides information to the valuers regarding all newly signed lease agreements, current operating and maintenance expenses, as well as estimated investments and estimated future vacancies.

Asset acquisition vs business combination

On acquisition of a company, a judgement is made as to whether the acquisition is to be regarded as an asset acquisition or a business combination. Companies containing only properties with no associated property management/administration are normally classified as an asset acquisition. Deferred tax is not recognised with asset acquisitions. Any tax discount would reduce the cost and thus would affect changes in value in subsequent periods. In 2022, all acquisitions in the Group were classified as asset acquisitions.

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	2,051,396,839
Retained earnings	3,775,456,819
Profit for the year	576,150,887
Total	6,403,004,545

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

A dividend of SEK 1.0 per share be paid to the holders of Class A ordinary shares	182,900,000
A dividend of SEK 5.0 per share to the holders of Class D ordinary shares	73,295,700
Other funds to be carried forward	6,146,808,845
Total	6,403,004,545

The above dividend amount is based on the number of Class A ordinary shares outstanding at 31 December 2022, i.e. 182,900,000 shares, and the number of Class D ordinary shares outstanding at 31 December 2022, i.e. 14,659,140 shares.

The following record dates are proposed for the half-yearly dividends for Class A ordinary shares: 28 April 2023 and 31 October 2023. The following record dates are proposed for the quarterly dividends for Class D ordinary shares: 28 April 2023, 31 July 2023, 31 October 2023 and 31 January 2024.

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, 30 March 2023

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 30 March 2023

Ernst & Young AB

Fredric Hävrén
Authorised Public Accountant

Auditor's Report

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

REPORT ON THE ANNUAL AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual and consolidated accounts of Fastpartner AB (publ) for the 2022 financial year, with the exception of the Corporate Governance Report on pages 68–71. The annual and consolidated accounts of the company are included on pages 60–98 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company at 31 December 2022 and of its financial performance and its cash flows for the year then ended, in accordance with the Swedish Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group at 31 December 2022 and of its financial performance and cash flow for the year then ended, in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the Corporate Governance Report on pages 68–71. The Directors' Report is consistent with the other parts of the annual and consolidated accounts.

We therefore recommend that the annual meeting of share-

holders adopt the profit and loss account and balance sheets for the Parent Company and the Group.

Our opinions in this report on the annual and consolidated accounts are consistent with the content of the additional report that has been submitted to the Parent Company's audit committee in accordance with Article 11 of the Audit Regulation (537/2014).

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in more detail in the Auditor's Responsibilities section. We are independent in relation to the Parent Company and Group, in accordance with generally accepted auditing standards in Sweden, and have in other respects fulfilled our ethical responsibility according to these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in Article 5.1 of the Audit Regulation (537/2014) have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Areas of particular significance

Areas of particular significance for the audit include matters that, in our professional judgement, were the most significant for the audit of the annual and consolidated accounts for the period in question. These matters were addressed in the context of our audit of, and in forming our opinion on, the annual and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. The description below of how the audit was performed in these areas should be read in this context. We have fulfilled the obligations described in the section Au-

ditor's Responsibilities in our report on the annual accounts in these areas as well. Accordingly, we performed audit procedures designed to give effect to our assessment of the risks of material misstatement of the annual and consolidated accounts. The results of our audit and the audit procedures performed to address the areas set out below form the basis of our audit report.

Valuation of investment properties (including properties under construction)

Description of area	How this area was addressed in the audit
<p>The recognised fair value of investment properties (including properties under construction) in the Group at 31 December 2022 was SEK 35,377.0m, and changes in value totalled SEK 864.2m. In terms of monetary amount, investment property (including property under construction) is the most significant item in the Group's balance sheet. Fair value measurement inherently involves subjective judgement, where a small change in the assumptions underlying the valuations can have a material effect on the carrying amounts. Such measurements are based on the yield method in accordance with the cash flow model, and on the comparable sales method for development rights. The cash flow model involves forecasting future cash flows. The direct yield requirements for the properties are based on the unique risk and market transactions of each property. In the comparable sales method, the assessment of value is based on comparisons of prices for similar development rights.</p> <p>We consider this area to be of particular significance in our audit due to the high degree of assumptions and judgements involved in the valuation of investment properties (including properties under construction). A description of the valuation of the property portfolio is provided in Note 1, in the section on accounting policies, and in Note 10 regarding the property portfolio.</p>	<p>In our audit, we examined the company's property valuation process, including assessing the valuation methodology applied and the inputs used in the valuations.</p> <p>We evaluated the competence and objectivity of the externally engaged valuation experts, as well as the competence of the company's internal valuers.</p> <p>We made comparisons on the basis of known market information.</p> <p>Referring to our valuation expertise, we reviewed the property valuation model used. With the support of our valuation specialists, we also reviewed the reasonableness of the assumptions made for a selection of properties, including direct yield requirements, vacancy rates, rental income and operating costs.</p> <p>For a selection of properties, we examined the inputs in the valuation model with regard to rental income and operating costs, and also checked the calculations on which the valuation is based.</p> <p>We examined the information provided in the annual report</p>

Other information in addition to that in the annual and consolidated accounts

This document also contains other information, which is provided on pages 2–59 and 105–121, in addition to that in the annual and consolidated accounts. This other information also consists of the remuneration report, which we obtained before the date of this audit report. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual and consolidated accounts does not cover this other information, and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual and consolidated accounts. As part of this procedure, we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If, based on the work performed concerning this information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the annual and consolidated accounts, and for ensuring that they provide a fair presentation in accordance with the Swedish Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of a set of annual and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual and consolidated accounts, the Board of Directors and the Chief Executive Officer are responsible for the assessment of the company's ability to continue as a going concern. They disclose, where applicable, conditions that may affect the ability to continue as a going concern and to use the going concern basis of accounting. However, the going concern basis of accounting is not applied if the Board of Directors and the Chief Executive Officer intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance that the annual and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual and consolidated accounts.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of failing to detect a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Chief Executive Officer.
- Conclude on the appropriateness of the Board of Directors' and the CEO's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, on whether any material uncertainty exists in relation to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual report about the material uncertainty or, if such disclosures are inadequate, to modify our opinion about the annual and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual and consolidated accounts, including the disclosures, and whether the annual and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform the Board of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably affect our independence, and where applicable, measures taken to eliminate the threats or countermeasures taken.

Of the areas discussed with the Board of Directors, we establish which of these areas have been of greatest significance for the audit of the annual and consolidated accounts, including the most important assessed risks of material misstatement, and which therefore constitute areas of particular significance to the audit. We describe these areas in the auditor's report, unless laws or other regulations prevent disclosure of the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Auditor's review of management and the proposed appropriations 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 2022 financial year, and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the Directors' Report, and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in relation to the Parent Company and Group, in accordance with generally accepted auditing standards in Sweden, and have in other respects fulfilled our ethical responsibility according to these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors is responsible for the proposed appropriations of the company's profit or loss. When proposing a dividend, an assessment is made of whether the dividend is justifiable considering the requirements that the company's and the Group's type of operations, size and risks place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes, among other things, continuous assessment of the company's and the Group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a satisfactory manner. The Chief Executive Officer shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and, among other matters, take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a satisfactory manner.

Auditor's responsibilities

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Chief Executive Officer in any material respect:

- has undertaken any action or been guilty of any omission that may give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with a reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability to the company, or that the proposed appropriations of the company's profit or loss is not in accordance with the Swedish Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgement, focusing on risk and materiality. This means that we concentrate on such actions, areas and relationships that are material to the organisation, and where deviations and breaches would have particular importance to the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

AUDITOR'S REVIEW OF THE ESEF REPORT

Opinion

In addition to our audit of the annual and consolidated accounts, we have also conducted a review to determine that the Board of Directors and the Chief Executive Officer have prepared the annual and consolidated accounts in a format that permits uniform electronic reporting (for an ESEF Report) in accordance with Chapter 16, section 4 a of the Swedish Securities Market Act (2007:528) on behalf of Fastpartner AB (publ) for the year 2022.

Our review and opinion relates only to the statutory requirement.

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

Basis for opinion

We conducted our audit in accordance with FAR Recommendation RevR 18 *Auditor's Review of the ESEF Report*. Our responsibilities under this recommendation are further described in the Auditor's Responsibilities section. We are independent in relation to Fastpartner AB (publ), in accordance with generally accepted auditing standards in Sweden, and have in other respects fulfilled our ethical responsibility according to these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16, section 4 a of the Swedish Securities Market Act (2007:528), and that such internal control is in place as the Board of Directors and the Chief Executive Officer deem necessary to enable the preparation of an ESEF report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our task is to express an opinion, with reasonable assurance, as to whether the ESEF report has been prepared, in all material respects, in a format that complies with the requirements of Chapter 16, section 4 a of the Swedish Securities Market Act (2007:528), based on our review.

RevR 18 requires us to plan and perform our audit procedures to obtain reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee, that a review conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The auditors apply 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 the relevant legal and regulatory requirements.

The review comprises obtaining evidence, through a variety of procedures, that the ESEF report has been prepared in a format that permits consistent electronic reporting of the annual and consolidated accounts. The auditor selects the actions to be taken, including assessing the risks of material misstatement in the report, whether due to fraud or error. In making these risk assessments, the auditor considers the aspects of internal control that

are relevant to the Board of Directors' and the Chief Executive Officer's preparation of the documentation in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The review also includes evaluating the appropriateness and reasonableness of the assumptions of the Board of Directors and the Chief Executive Officer.

The audit procedures mainly include validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual and consolidated accounts.

Furthermore, the review also includes an assessment of whether the Group's profit and loss account, balance sheet, statement of changes in equity, cash flow statement and notes in the ESEF report have been tagged with iXBRL, in accordance with guidance set out in the ESEF Regulation.

Auditor's review of the Corporate Governance Report

The Board of Directors is responsible for the Corporate Governance Report on pages 68–71, and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

Our review of the Corporate Governance Report was conducted in accordance with FAR Recommendation RevR 16 *Auditor's review of the corporate governance report*. This means that our examination of the Corporate Governance Report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the review has provided us with sufficient grounds for our opinions.

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph points 2–6 of the Annual Accounts Act, and Chapter 7, Section 31, second paragraph of the same law are consistent with the other parts of the annual and consolidated accounts, and are in accordance with the Annual Accounts Acts.

Stockholm, 30 March 2023
Ernst & Young AB

Fredric Hävrén
Authorised Public Accountant

Sustainability report

About our sustainability report

Fastpartner has prepared its sustainability report for the financial year ended 31 December 2022 in accordance with GRI 1, Core 2021. For certain disclosures, information is only available for 2021 and 2022, but our aim is to present three comparable years. Fastpartner's sustainability report is presented annually in the Annual Report and covers all of Fastpartner's operations. The sustainability report is based on the stakeholder engagement and materiality analysis performed, which identified the most significant areas for our stakeholders and the business. The sustainability report reflects the results of this analysis as detailed below. The GRI Index on pages 111–113 contains references to the general GRI disclosures and the topic-specific disclosures based on Fastpartner's material topics.

Emissions calculations are based on the GHG Protocol Corporate Standard (Operational control) and are based on normal-year adjusted energy statistics for each property in Fastpartner's

portfolio. Energy consumption in MWh has been measured and produced on the basis of Boverket's (Swedish National Board of Housing, Building and Planning) building regulations' specification for property energy. Total CO₂e emissions attributable to energy consumption in Fastpartner's property portfolio have been calculated based on energy suppliers' (district heating, district cooling, refrigerants and electricity) reporting of emission factors for greenhouse gases (kg CO₂e/kWh). Totals for carbon dioxide emissions are quoted regarding district heating for combustion as well as transportation and fuel production. Location-based reporting is based on available national values or values from suppliers, or if there are no market-based values.

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 105–113.

Stakeholders	Dialogue with respective stakeholder group	Key issues	Fastpartner's approach
SOCIETY	<ul style="list-style-type: none"> Meetings and close cooperation with organisations in society Status reporting via meetings and discussions with municipalities and public authorities 	<ul style="list-style-type: none"> Climate (risk management, emissions, travel, mobility) Creating safe environments Job opportunities 	<ul style="list-style-type: none"> Collaboration with municipalities to develop public and private modes of transport Offering young people job opportunities Contributing to a thriving urban environment via our properties
SHAREHOLDERS	<ul style="list-style-type: none"> Annual reports Interim reports Annual General Meetings of shareholders Board meetings 	<ul style="list-style-type: none"> High return Sustainable growth Long-term approach 	<ul style="list-style-type: none"> Stable business with long-term goals Clear financial communication
EMPLOYEES	<ul style="list-style-type: none"> Performance reviews Employee surveys Ongoing dialogue Workplace 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"> Review of the Supplier Code of Conduct Checking compliance with environmental and emission requirements Ensuring a safe and secure work environment, safety inspections

Descriptions of risks are detailed on pages 55–56.

Stakeholder engagement

An analysis was conducted to identify the areas that Fastpartner's stakeholders regard as a top priority. Fastpartner's key stakeholder groups are society, shareholders, employees, customers, finance providers and suppliers. We maintain a continual dialogue with these groups via our day-to-day operations. Fastpartner is able to use this overview of stakeholder expectations to improve reporting and communication in the areas identified as particularly significant.

Materiality analysis

Alongside the stakeholder analysis the company also arranged a workshop which was attended by representatives and managers from among our employees, property development, finance and management. The purpose of the workshop was to determine which sustainability areas should be prioritised based on stakeholder expectations, external events and the strategic goals for the business.

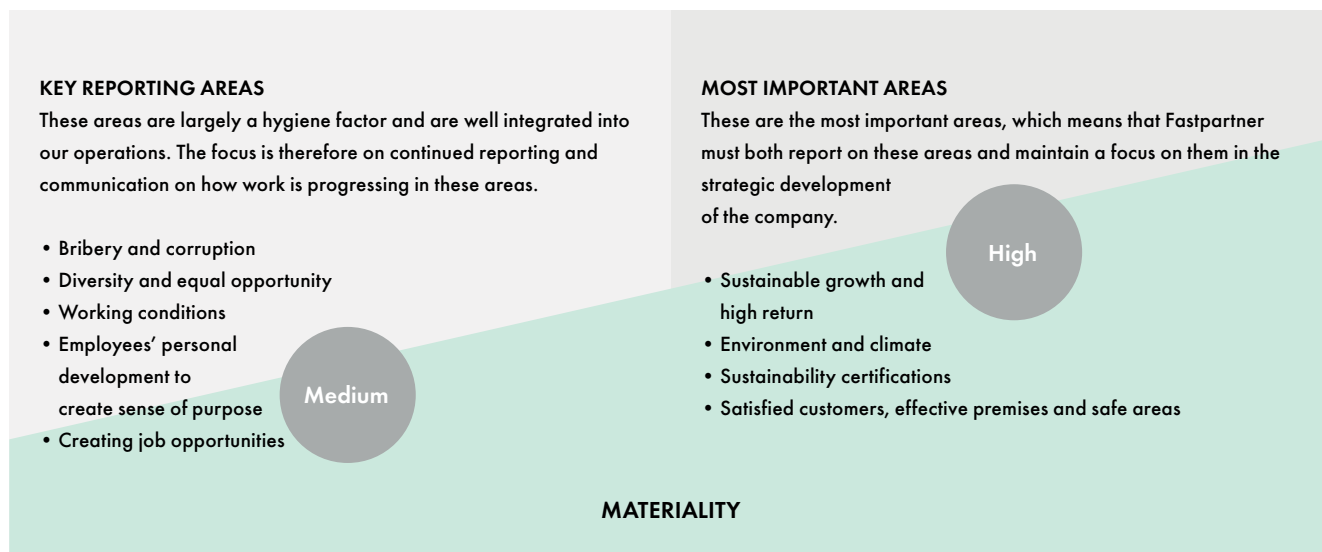
Human rights in the supply chain

Fastpartner has zero tolerance of human rights and child rights violations. By working with assessments that include risk analyses,

reviews and an effective code of conduct for suppliers, Fastpartner ensures that controls are in place to prevent violations of human rights and children's rights. The company does not allow child labour or forced labour either in its own operations or in the operations of suppliers on behalf of Fastpartner. Fastpartner follows international standards such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The risk of human rights violations is included as a component of the company's annual risk analysis. In the coming years, Fastpartner will develop the way the company analyses its operations to ensure that no human rights violations occur in its own value chain.

Through the analysis, we have identified the areas that represent Fastpartner's most significant impact on people, the environment and the economy. Many significant areas indicate that there has been a strong commitment to, and focus on issues concerning the environment and our carbon footprint, as well as ensuring continued customer satisfaction and that Fastpartner lives up to their requirements for properties and comfort level. These issues relate to direct operations, but also indirectly via, for example, carbon footprint, our presence in suburban areas and our customers' ability to conduct their businesses under the right conditions.

Materiality model



Sustainability notes

SUSTAINABLE BUSINESS

Economic value generated and distributed: GRI 201-1

Taking financial responsibility for our business and maintaining solid, stable finances is fundamental to the successful achievement of shareholder expectations of a long-term, stable return. It is also important to have long-term and stable finances if we are to be able to fulfil the financial expectations of our stakeholders.

Scope

Reporting only covers the economic value generated within Fastpartner. This value is partly affected by factors that are beyond Fastpartner's control, but it is also impacted by external factors such as the economy and interest rates, as well as owner decisions regarding dividends.

Responsibility and monitoring

The Board of Directors sets the company's financial and sustainability targets. The CEO reports to the Board on how well the organisation is meeting these targets. Fastpartner's CEO and management team have overall responsibility for ensuring that the business is managed according to established financial and sustainability targets. Outcomes are followed up each quarter during preparation of interim reports, and via monitoring of internal targets established for the business.

Governance and goals

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

	2022	2021	2020
Directly generated economic value	1,997.5	1,856.1	1,801.6
Income	1,997.5	1,856.1	1,801.6
Economic value distributed	1,498.3	1,375.1	1,285.9
Operating expenses	337.0	313.3	273.0
Dividend to shareholders	475.7	461.7	428.0
Salaries and other employee benefits	70.5	67.5	59.5
Interest to finance providers	386.6	280.9	292.5
Tax to government	216.4	249.7	230.9
Donation to UNHCR's activities in Ukraine	10.0	–	–
Contributions to local community	2.1	2.0	2.0
Economic value retained	499.2	481.0	515.7

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

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

Scope

Anti-corruption work mainly relates to our efforts to prevent corruption in the company, but also encompasses the requirements we impose on our suppliers and cooperation with tenants. The work takes place over an extended period and in the short and long term aims to combat corruption as well as the risk of being exposed to corruption. The businesses are to apply a systematic approach to combating corruption.

Responsibility and monitoring

Efforts at Fastpartner to combat bribery and corruption are led by the business's Management Team and are enacted via Board resolution. Breaches are not tolerated and may result in disciplinary action, termination of employment or prosecution. Through our attestation scheme, 100% of our internal organisation is regularly reviewed for corruption risks. A whistleblower function is also in place to enable employees and third parties to report suspicions of corruption or other irregularities.

Governance and goals

Operating activities are governed internally by policies and guidelines on IT, equal treatment and sustainability. Together with the 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 2022.

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

Deviation management, legal compliance, corruption incidents and anti-competitive behaviour (GRI 2-27, 205-3, 206-1, 416-2)

Critical issues, significant deviations and measures linked to Fastpartner's sustainability work and Code of Conduct are reported to the Board when they occur. During the year, no significant deviations related to sustainability work and the Code of Conduct were identified or reported to the Board of Directors. Deviations from the Code of Conduct should be reported and discussed with an employee's line manager or, if this is not possible, with another representative of the company.

In 2022, Fastpartner received about ten reports via the whistleblower function. Some of the reports have led to changes

in procedures or targeted communication efforts. In 2022, Fastpartner, the Board and management did not receive any information regarding incidents that negatively affected the health and safety of our tenants. Neither Fastpartner nor any representative of the company has been convicted in the last five years of any offence that can be linked to deviation from the company's Code of Conduct, incidents of corruption, anti-competitive activities or violations of anti-monopoly legislation. Neither has the company been ordered to pay damages or any kind of fines in 2022, either in relation to breaches of environmental or other legislation. Nor has Fastpartner made financial contributions or otherwise compensated lobbying organisations or other non-profit organisations whose main purpose is to influence political campaigns or various forms of legislation.

WORKING AT FASTPARTNER

Diversity and equal opportunity within the organisation: GRI 405-1

Fastpartner promotes diversity and equality. Equal treatment and conditions are to apply, and Fastpartner aims to attract potential employees irrespective of gender or background.

Scope

The promotion of diversity, inclusion and equality covers employees of the company and includes the way that we interact with stakeholders on equal terms and with respect.

Responsibility and monitoring

Fastpartner explores attitudes to these parameters via its employee survey, at workplace meetings and during performance reviews. The health and safety manual contains details of procedures and programmes of measures to be taken in the event that various breaches are suspected. Work in this area is governed by policies such as our Code of Conduct, salary policy and processes such as salary reviews. Managers have been delegated responsibility for following up this work. The results of the employee survey are followed up centrally and at local level.

Governance and goals

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

Outcome

We have a persistently high response rate of 93 (91) per cent in the employee survey, which is very good. One of the focus areas in 2022 was to increase the proportion of employees who feel that 'when the company is doing well, everyone benefits'. The proportion agreeing with this statement in the employee survey increased by 14 percentage points.

Age breakdown, all employees 2022	Total	Percentage of women	Percentage of men
Under 30	8	13%	87%
30–49	47	19%	81%
50 and over	29	38%	62%
Total	84	25%	75%

Age breakdown, Management Team 2022	Total	Percentage of women	Percentage of men
Under 30	0	0%	0%
30–49	6	33%	67%
50 and over	3	0%	100%
Total	9	22%	78%

Age breakdown, other managers and employees, excl. Management Team, 2022	Total	Percentage of women	Percentage of men
Under 30	8	13%	87%
30–49	41	17%	83%
50 and over	26	42%	58%
Total	75	25%	75%

Age breakdown, Board of Directors 2022	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, 2022	Total	Percentage of women	Percentage of men
Board of Directors	5	60%	40%
Company management	9	22%	78%
Middle management	6	50%	50%
Other	69	23%	77%
Total	89	27%	73%

Information on employees: GRI 102-8

No. of employees at 31/12/2022

Form of employment, number of people	2022	Percentage of women	2021	Percentage of women	2020	Percentage of women
Permanent employees	84	25%	80	30%	79	25%
Type of employment, percentage						
Full-time employees	100%		100%		100%	
Part-time employees	0 ¹⁾		0 ¹⁾		0 ¹⁾	

¹⁾ Fastpartner only has full-time employment. We do not report the number of fixed-term or hourly employees as they are too few and thus constitute sensitive data.

No. of employees and average age	2022	2021	2020
No. of employees at 31 December	84	80	79
No. of women	21	24	20
No. of men	63	56	59
Average age	45	45	44
Average age, women	50	47	48
Average age, men	43	44	43

ENVIRONMENTAL WORK FOCUSED ON THE BIGGER PICTURE

Energy consumption and energy intensity: GRI 302-1 and 302-3

We are proactive about reducing energy consumption in our properties in order to help bring about a sustainable society and greater efficiency in property management.

Scope

Energy usage for properties is converted to energy consumption regarding degree days. Energy intensity refers to kWh/sqm, Atemp, year.

Responsibility and monitoring

The Board establishes overall targets and guidelines. The Management Team takes decisions on sustainability, environmental and energy management systems, and also regularly monitors sustainability work led by the Head of Sustainability and Projects. The Energy and Environment Sustainability Group, with representatives from all units in the company, develops methods and systems for implementing sustainability actions in the business, led by the Head of Sustainability and Projects.

Governance and goals

Fastpartner aims to reduce total energy consumption by at least 2 per cent per year as of 2022. Previously, the target was 1 per cent annually. 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 6.3 per cent (0,4) since 2021, while energy intensity has declined by 10.3 per cent (5.8) since 2021. Of the following, energy supplied from solar panels totals 746 (337) MWh and from heat pumps, both for cooling and heating (e.g. geothermal or air/water) 7,559 (6,975) MWh. The proportion of renewable energy for electricity and heat pumps is at least 87 per cent, 30,157 MWh. Fastpartner does not have access to all the information on how electricity provided by the tenant has been purchased in terms of the proportion of renewable energy, and thus does not count this electricity as renewable. Fastpartner has sold electricity, 27,063 MWh, to tenants. The electricity purchased carries the Good Environmental Choice label and is thus completely renewable. Fastpartner does not use oil, gas or steam in its properties.

Energy consumption (MWh)	2022	2021	2020
Electricity in properties	34,500	35,947	37,248
Heating, total	97,339	104,452	103,668
District heating	93,580	99,755	98,194
Electricity	1,814	1,818	1,870
Heat pump, e.g. geothermal energy and air/water heat pump	1,946	2,879	3,540
Gas ¹⁾	0	0	65
Cooling	8,198	9,115	9,240
Total	140,038	149,513	150,156
Intensity ratio (KWh/m ² Atemp, year)	85.8	95.7	101.6

¹⁾ The last gas source was phased out in May 2020

Emissions – GRI 305-1, 305-2 and 305-4

Fastpartner aims to be carbon neutral in Scopes 1 and 2 by 2030.

Scope

Greenhouse gas emissions, calculated for Scopes 1 and 2 and for Scope 3. Fastpartner has not used fossil fuels for heating since

May 2020. Scope 1 includes company cars and refrigerants.

The refrigerants (gases) used by Fastpartner in its buildings are included in the calculations. Scope 2 comprises purchased electricity, district heating and district cooling. Scope 3 refers to project activities such as new construction, customisations to premises and maintenance projects, as well as environmental and planning projects. All forms of energy and media are converted into carbon dioxide equivalents from the respective supplier, Allt om F-gas, Naturvårdsverket (the Swedish Environmental Protection Agency) or the IPCC Fourth Assessment Report. In the case of company cars, we have assumed an even CO₂e load per kilometre driven. Intensity is expressed in Atemp, heated area, for our properties. Location-based values are calculated for electricity and heat pumps (electricity) and district heating from each supplier's location-based value. District cooling has only market-based values available. In cases where the location-based value is missing, the market-based value is used.

Responsibility and monitoring

The Board establishes overall targets and guidelines. The Management Team takes decisions on sustainability, environmental and energy management systems, and also regularly monitors sustainability work led by the Head of Sustainability and Projects. The company's Energy and Environment Sustainability Group is made up of representatives from all units in the company. It develops methods and systems for implementing sustainability measures in the business.

Governance and goals

Fastpartner aims to achieve carbon neutral property management, in Scopes 1 and 2, by 2030. To achieve our goal, decisions have been taken such that all electricity procured must be *Bra Miljöval* (Good environmental choice) labelled or generated from renewable sources, cars purchased must be electric, and district heating and cooling must be environmentally friendly or carbon offset. The properties will be made energy efficient, and will be controlled and monitored digitally.

Outcome market based and location based

Scope 1 and 2 greenhouse gas emissions have fallen significantly compared with 2021, down 30.1 per cent to 971 tonnes CO₂e. The intensity ratio for 2022 was 0.60 kg CO₂e/m², a decline of 33.1 per cent. Fastpartner's target of halving emissions, the intensity value, by the year 2025 compared with 2019, 4.44 kg CO₂e/m², was achieved in 2021 to the level 0.89 kg CO₂e/m². Scope 3 emissions were calculated at 14,915 tonnes CO₂e, or 9.14 kg CO₂e/m². Reductions in Scope 1 and 2 emissions are mainly attributable to eco-friendly or offset district heating and cooling, renewable electricity or *Bra Miljöval* (Good environmental choice) contracts, energy efficiency improvements at our properties and a small volume of self-generated solar power, as well as heat pumps. The table below also shows emissions according to location-based values.

Emissions (tonnes CO ₂ e)	2022	2021	2020	2022 Location based
Scope 1 ¹⁾	203	249	126	203
Scope 2	769	1,139	3,473	6,200
Total	971	1,388	3,599	6,403
Intensity ratio Scope 1+2 (kg CO ₂ e/m ² Atemp, year)	0.60	0.89	2.44	3.92

¹⁾ The last gas source was phased out in May 2020

Water consumption GRI – 303-5

Water is a limited resource and Fastpartner's sustainability, environmental and energy management system sets guidelines to limit and reduce water consumption in our properties. The aim is to reduce water intensity year on year. Fastpartner does not consumer any water in areas where there is a water shortage.

Scope

Water consumption is measured and monitored in the properties and water intensity refers to usage per 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 and develops methods, and manages and implements sustainability measures.

Governance and goals

Fastpartner's objective is to reduce water intensity in its properties annually and, in addition to sustainability, environmental and energy management systems, also has a Framework encompassing Boverket's (the Swedish National Board of Housing, Building and Planning) requirements, taxonomy requirements, Fastpartner requirements and certification requirements with clearly defined requirements for low-flow water fittings in renovations and new builds. Monitoring is conducted regularly and may lead to further measures.

Outcome

Consumption in 2022 totalled 405,678m³ (368,334) of water, or 0.249m³/m² Atemp (0.236). The intensity ratio has increased by 5.4 per cent compared with 2021. Water intensity has decreased over the years and in 2022 was 15 per cent lower than in 2019. 2022 can be regarded as a normal year. Efforts to reduce water consumption continue in Fastpartner's property management operations.

Water consumption	2022	2021	2020
Total water consumption (m ³)	405,678	368,334	350,220
Water intensity (m ³ /m ² , Atemp, year)	0.249	0.236	0.237

The auditor's opinion regarding the statutory sustainability report

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

Assignment and division of responsibility

The Board of Directors is responsible for the sustainability report for 2022 on pages 18–31 and 105–113, and for ensuring it is prepared in accordance with the Annual Accounts Act.

Focus and scope of the review

Our review has been conducted in accordance with FAR recommendation RevR 12: The auditor's opinion regarding the statutory sustainability statement. This means that our review of the sustainability report has a different focus and a substantially smaller scope than an audit conducted in accordance with Inter-

national Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review has provided us with sufficient grounds for our opinion.

Opinion

A sustainability report has been prepared.

Stockholm, 30 March 2023

Ernst & Young AB

Fredric Hävrén

Authorised Public Accountant

GRI Index

Statement of application	Fastpartner AB hereby reports in accordance with the GRI Standards and the report covers the reporting period 1 January 2022 – 31 December 2022.
GRI 1 standard	GRI 1: Core 2021
GRI Sector Standard	No sector standard is available yet.

GRI standard	Disclosure no.	Disclosure name	Page reference	Omissions		
				From requirements	Reasons	Explanation
General disclosures						
The organisation and its reporting methods						
GRI 2: General disclosures 2021	2-1	Organisational details	2, 61, 68			
	2-2	Entities included in the organisation’s sustainability reporting	105			
	2-3	Reporting period, frequency and contact point	61, 80, 105, 118			
	2-4	Restatements of information	No changes.			
	2-5	External assurance	104			
Activities and employees						
	2-6	Activities, value chain and other business relationships	2–6, 12–13, 32–33, 42			
	2-7	Employees	108			
	2-8	Workers who are not employees	63			
Governance						
	2-9	Governance structure and composition	68–73			
	2-10	Nomination and selection of the highest governance body	69	2-10-b-iv	Not applicable	The nomination committee does not take sustainability expertise into account.
	2-11	Chair of the highest governance body	73			
	2-12	Role of the highest governance body in overseeing the management of impacts	69–70			
	2-13	Delegation of responsibility for managing impacts	70			
	2-14	Role of the highest governance body in sustainability reporting	104			
	2-15	Conflicts of interest	70			
	2-16	Communication of critical concerns	107			
	2-17	Collective knowledge of the highest governance body	70			
	2-18	Evaluation of the performance of the highest governance body	69			
	2-19	Remuneration policies	63, 96	2-19-b	Not applicable	Board and management remuneration is not directly related to sustainability performance.
	2-20	Process to determine remuneration	63			
	2-21	Annual total compensation ratio		2-21	Missing information	Information has not been compiled this year.
Strategy, policies and practices						
	2-22	Statement on sustainable development strategy	8–9			
	2-23	Policy commitments	18–21, 42			
	2-24	Embedding policy commitments	20–21			
	2-25	Processes to remediate negative impacts	21			
	2-26	Mechanisms for seeking advice and raising concerns	107			
	2-27	Compliance with laws and regulations	107–108			
	2-28	Membership associations	40			
Stakeholder engagement						
	2-29	Approach to stakeholder engagement	105–106			
	2-30	Collective bargaining agreements	22			

Material topics

GRI standard	Disclosure no.	Disclosure name	Page reference	Omissions		
				From requirements	Reasons	Explanation
GRI 3: Material topics 2021	3-1	Process to determine material topics	106			
	3-2	List of material topics	106			
Economic performance						
GRI 3: Material topics 2021	3-3	Management of material topics	16–17, 61–67, 105, 107			
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	107			
	201-3	Defined benefit plan obligations and other retirement plans	96			
Anti-corruption						
GRI 3: Material topics 2021	3-3	Management of material topics	18–22, 30, 56, 105, 107			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	107			
	205-3	Confirmed incidents of corruption and actions taken	21			
Energy						
GRI 3: Material topics 2021	3-3	Management of material topics	17, 40–42, 63, 105, 108–109			
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	109			
	302-3	Energy intensity	109			
Water and effluents						
GRI 3: Material topics 2021	3-3	Management of material topics	19, 42, 105, 109–110			
	303-5	Water consumption	42, 109–110			
Emissions						
GRI 3: Material topics 2021	3-3	Management of material topics	17–19, 40–43, 105, 109			
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	42, 105, 109			
	305-2	Energy indirect (Scope 2) GHG emissions	42, 105, 109			
	305-4	GHG emissions intensity	42, 105, 109			
Occupational health and safety						
GRI 3: Material topics 2021	3-3	Management of material topics	18–19, 24–30, 105			
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	28–29			
	403-2	Hazard identification, risk assessment and incident investigation	28–29			
	403-3	Occupational health services	28–29			
	403-4	Worker participation, consultation and communication on occupational health and safety	28–29			
	403-5	Worker training on occupational health and safety	28–29			
	403-6	Promotion of worker health	28–29			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	29			
	403-8	Workers covered by an occupational health and safety management system	28			
	Company-specific	Sickness absence	29			
Training and education						
GRI 3: Material topics 2021	3-3	Management of material topics	27, 105			
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	27	404-1-a-i and 404-1-a-ii	Confidential information	We do not break down average training time by gender and employment category, as we have few employees.
	404-2	Programmes for upgrading employee skills and transition assistance programmes	27			
	404-3	Percentage of employees receiving regular performance and career development reviews	27	404-3-a	Confidential information	We do not break down the percentage of employees who have performance reviews by gender and employment category as we have few employees.
Diversity and equal opportunity						
GRI 3: Material topics 2021	3-3	Management of material topics	25, 30, 69, 105, 108			
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	108			

				Omissions		
GRI standard	Disclosure no.	Disclosure name	Page reference	From requirements	Reasons	Explanation
Certified properties						
GRI 3: Material topics 2021	3-3	Management of material topics	17, 40, 42, 44			
	Company-specific	Proportion of certified properties	42			
Customer satisfaction						
GRI 3: Material topics 2021	3-3	Management of material topics	13, 23, 32, 39, 105			
	Company-specific	Customer satisfaction index (CSI)	32			
Percentage of small business owners						
GRI 3: Material topics 2021	3-3	Management of material topics	23, 32			
	Company-specific	Percentage of tenants that are small- or medium-sized businesses	23			

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.

FINANCIAL OCCUPANCY RATE, %

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

FINANCIAL VACANCY RATE

Assessed market rent for unleased space divided by rental value.

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 AHEAD)

Profit/loss before tax in the property management business, excluding changes in value, currency effects and taxes adjusted for average surplus ratio, acquisitions/sales for the period and newly signed leases that have not yet come into effect/leases that have been terminated.

RENTAL VALUE

Recognised rental income with adjustment for 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.

AVERAGE INTEREST RATE, %

Average interest rate for the company's interest-bearing liabilities at 31 December 2022.

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 not defined according to IFRS

		2022 01/01–31/12	2021 01/01–31/12
Rolling annual profit from property management, SEKm (4 quarters ahead)	Profit from property management, SEKm	967.8	972.4
Rolling annual profit from property management is a key performance indicator that Fastpartner considers to be relevant to assess the profit-generating capacity of the underlying business and the key performance indicator serves as the basis for follow-up of the company's financial targets.	Adjustment for share of profits of associated companies, SEKm	-3.4	-0.7
	Adjustment to average surplus ratio, SEKm	3.2	3.5
	Adjustment for acquisitions and newly signed contracts that have not yet come into effect, SEKm	147.4	62.3
	Adjustment for rising market interest and changes in margins on refinancing, SEKm	-325.0	12.5
	Adjusted profit from property management, SEKm	790.0	1,050.0
	Rolling annual profit from property management, (4 quarters ahead), SEKm	790.0	1,050.0
Equity/Class A ordinary share, SEK	Shareholders' equity, SEKm	16,402.1	17,457.4
Fastpartner considers this key performance indicator to be relevant since it shows how the Group's equity is distributed per Class A ordinary share outstanding and has been included to disclose the amount of equity, according to this definition, per Class A ordinary share.	Total number of Class A ordinary shares outstanding	182,900,000	182,900,000
	Equity/Class A ordinary share, SEK	89.7	95.4
Long-term net asset value per Class A ordinary share, NRV, SEK	Shareholders' equity, SEKm	16,402.1	17,457.4
Fastpartner considers this key performance indicator to be relevant since net asset value is the aggregate capital that Fastpartner manages on behalf of its owners. Long-term net asset value is based on the Group's book equity, with adjustments for items that do not involve any payment in the near future, such as, in Fastpartner's case, derivatives and deferred tax liability, distributed per Class A ordinary share.	Adjustment for deferred tax, SEKm	3,172.3	3,227.4
	Adjustment for interest-rate derivatives, SEKm	-58.1	75.7
	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	106.7	113.5
Return on equity, %	Profit/loss after tax, SEKm	84.5	3,367.7
Return on equity is a key performance indicator that Fastpartner considers to be relevant in terms of indicating the company's return on equity in the Group.	Average equity, SEKm	16,929.8	15,757.4
	Return on equity, %	0.5	21.4
Return on total capital, %	Profit/loss after financial items, SEKm	91.7	4,239.2
Return on total capital is a key performance indicator that Fastpartner considers to be relevant in terms of indicating the company's return on total capital in the Group.	Adjustment for financial expenses, SEKm	397.5	299.7
	Calculated at annual rate based on respective period, SEKm	489.2	4,538.9
	Average total assets, SEKm	38,023.1	35,535.2
	Return on total capital, %	1.3	12.8
Interest coverage ratio, multiple	Profit/loss before tax, SEKm	91.7	4,239.2
Interest coverage ratio is a key performance indicator that Fastpartner considers relevant in terms of assessing the Group's ability to pay, and sensitivity to, interest on interest-bearing liabilities.	Adjustment for changes in value, SEKm	866.1	-3,266.8
	Adjustment for interest expenses, SEKm	397.5	299.7
	Adjusted profit/loss before tax, SEKm	1,355.3	1,272.1
	Adjusted profit/loss before tax as a multiple of interest expenses, multiple	3.4	4.2
Equity/assets ratio, %	Shareholders' equity, SEKm	16,402.1	17,457.4
Fastpartner considers the equity/assets ratio to be relevant in terms of indicating the Group's capital structure by indicating the amount of equity in relation to the Group's total assets.	Total assets, SEKm	38,124.0	37,922.1
	Equity/assets ratio, %	43.0	46.0
Equity/assets ratio adjusted for NRV, %	Shareholders' equity, SEKm	16,402.1	17,457.4
Fastpartner considers the equity/assets ratio adjusted for NRV to be relevant in terms of indicating the Group's capital structure by indicating the amount of equity with adjustments for items that do not entail payment in the near future, such as derivatives and deferred tax liability in Fastpartner's case, in relation to the Group's total assets.	Adjustment for deferred tax, SEKm	3,172.3	3,227.4
	Adjustment for interest-rate derivatives, SEKm	-58.1	75.7
	Adjusted shareholders' equity, SEKm	19,516.3	20,760.5
	Total assets, SEKm	38,124.0	37,922.1
	Equity/assets ratio adjusted for NRV, %	51.2	54.7
Net liabilities, SEKm	Interest-bearing liabilities, SEKm	16,722.7	15,280.6
	Interest-bearing assets	-393.3	-442.8
	Cash and cash equivalents	-182.0	-210.7
	Listed shares	-339.6	-617.6
	Net liabilities, SEKm	15,807.8	14,009.5
Net operating income, %	Net operating income, as per profit and loss account, SEKm	1,398.3	1,301.0
	Net operating income for dev. properties and adjustment for acquisitions for the period, SEKm	-13.3	-23.9
	Adjusted net operating income for dev. properties and acquisitions for the period, SEKm	1,385.0	1,277.1
	Average value of investment properties (adjusted for dev. properties and acquisitions for the period), SEKm	34,740.7	31,982.0
	Net operating income, %	4.0	4.0
Surplus ratio, %	Rental income, SEKm	1,997.5	1,856.3
	Property expenses, SEKm	-599.2	-555.3
	Net operating income, SEKm	1,398.3	1,301.0
	Surplus ratio, %	70.0	70.1

Property listing

Region 1

Property designation	Street address	Area	Foot-note	Plot area	Leased area	Distribution							Tax assessment value SEK 000s
						Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Health-care & schools	Miscellaneous	
Alvesta 13:27	Forsdalavägen 2	Alvesta		38,187	13,200	3,200	10,000	0	0	0	0	0	13,671
Avesta 1	Avestagatan 61	Spånga	L	20,595	7,898	2,717	3,801	0	1,380	0	0	0	56,400
Bagaren 7	Ljungaådalsgatan 4 A-H, J-K	Växjö		28,077	3,182	814	1,224	0	1,144	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	1,102,000
Bränninge 4	Taxingegränd 8-10	Spånga	L	12,192	9,681	385	701	6,694	0	0	1,821	80	101,600
Bränninge 7	Taxingegränd 4	Spånga	L	3,334	700	0	510	0	0	0	0	190	22,599
Båggången 5	Hässelby Torg 8-10	Hässelby	L	4,230	3,768	1,464	446	1,201	0	0	640	17	37,400
Domnarvet 41	Gunnebogatan 32 A	Spånga	L	436	668	546	122	0	0	0	0	0	6,027
Domnarvet 43	Gunnebogatan 30	Spånga	L	845	1,226	888	338	0	0	0	0	0	10,284
Domnarvet 44	Gunnebogatan 22	Spånga	L	456	690	350	340	0	0	0	0	0	5,652
Domnarvet 45	Gunnebogatan 32 B	Spånga	L	436	783	423	360	0	0	0	0	0	5,682
Flyggodset 1	Cederströmsgatan 4	Malmö	L	9,104	5,392	449	4,133	0	0	0	0	810	14,199
Flyggodset 2	Cederströmsgatan 4	Malmö	L	6,747	2,023	0	0	0	0	0	2,023	0	0
Forsmark 4	Fagerstagatan 53	Spånga	L	3,224	1,120	300	820	0	0	0	0	0	9,094
Herrjärva 3	Herrjärva torg 2	Solna		3,936	19,949	18,817	320	770	0	0	0	42	688,000
Hilton 2	Gustav III:s Boulevard 26-38	Solna		12,736	22,297	17,759	1,160	1,669	0	0	1,084	625	678,000
Hilton 5	Telegrafgatan 4, 6A, 6B	Solna		7,063	13,834	12,496	1,338	0	0	0	0	0	320,000
Kallhäll 1:5	Gjutarplan 19	Järfälla		1,728	1,730	0	0	1,730	0	0	0	0	12,541
Krejaren 2	Östermalmstorg 1, 3	Stockholm	L	1,568	8,569	4,809	0	3,760	0	0	0	0	740,000
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	5,504
Kvarnberget 3	Rinkebytorget 8	Spånga	L	3,662	5,462	682	100	3,293	0	0	1,372	15	51,200
Kvarnberget 4	Rinkebytorget 1	Spånga	L	2,730	4,315	958	248	3,028	0	0	75	6	43,400
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	31,400
Labyrinten 1	Astrakängatan 17-21	Hässelby	L	9,913	15,982	7,592	335	2,966	0	0	5,082	7	140,000
Ladugårdsgården 1:48	Tullvaksivägen 5-15 etc.	Stockholm		19,197	37,403	36,085	0	0	0	0	1,000	318	1,086,800
Lektorn 2	Jakobsbergsgatan 57	Ystad		3,534	1,270	0	0	1,270	0	0	0	0	3,124
Loftegången 1	Hässelby Torg 3-5	Hässelby	L	581	1,021	504	0	517	0	0	0	0	10,928
Målaren 14	Arabygatan 43-45 etc.	Växjö		47,629	12,182	1,327	8,332	0	2,509	0	0	14	42,480
Oxen Mindre 30	Luntnakargatan 34	Stockholm		850	3,212	2,148	159	0	0	0	899	6	139,000
Oxen Mindre 34	Luntnakargatan 22	Stockholm		335	1,435	814	117	0	0	0	504	0	72,000
Oxen Mindre 35	Luntnakargatan 26	Stockholm	L	644	2,562	1,520	37	0	0	0	1,005	0	112,000
Päronet 2	Ursviksvägen 127	Sundbyberg		15,937	8,076	3,436	2,506	0	2,120	0	0	14	53,768
Recetten 1	Blackebergsvägen 109	Stockholm	L	900	851	202	275	104	0	270	0	0	8,463
Robertsfors 2	Domnarvsgatan 11	Spånga	L	22,448	10,972	4,190	6,782	0	0	0	0	0	81,872
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	8,850	6,261	3,163	101	1,029	0	1,968	0	0	42,200
Rånäs 1	Fagerstagatan 18	Spånga	L	27,495	36,834	15,003	19,189	1,040	1,538	0	0	65	212,318
Skebo 2	Fagerstagatan 21	Spånga	L	21,280	19,918	893	2,429	250	12,036	0	4,310	0	117,000
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	734	716	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	Tenstegången 14-20	Spånga		1,585	3,674	2,132	445	0	0	0	1,097	0	0
Sporren 4	Alhemsgatan 2 etc.	Malmö		10,459	19,346	11,653	5,476	1,038	0	0	1,179	0	111,000
Stenskärvan 8	Siktgatan 2	Vinsta	L	6,409	9,510	4,417	2,403	0	433	0	2,257	0	67,000
Trymån 3	Hässelby Torg 7	Hässelby	L	920	1,891	0	0	811	0	0	1,080	0	14,717
Tränsbättet 8	Travbanegatan 10	Malmö		4,619	3,350	938	2,412	0	0	0	0	0	11,355
Tågarp 16:43	Färetagsvägen 29	Arlöv		40,284	12,998	923	9,825	0	2,250	0	0	0	40,600
Tågarp 21:144	Arlövsvägen 36	Arlöv		4,157	432	0	0	432	0	0	0	0	3,061
Uppfinnaren 1	Valhallavägen 136	Stockholm		5,904	16,162	16,162	0	0	0	0	0	0	538,000
Veddesta 5:3	Bruttovägen 6	Järfälla		17,080	6,637	1,153	5,484	0	0	0	0	0	63,852
Vitgräset 8	Stormbyvägen 6	Spånga		3,233	2,831	2,188	643	0	0	0	0	0	22,600
Åkarp 3:79	Dalslunds vägen 1	Åkarp		3,031	1,131	130	50	951	0	0	0	0	6,470
Total, Region 1				518,296	443,618	228,703	115,089	39,113	27,372	2,238	28,241	2,864	7,188,236

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

Region 2

										Distribution				Tax
Property designation	Street address	Area	Foot-note	Plot area	Leased area	Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Health-care & schools	Miscellaneous	assessment value SEK 000s	
Aga 2	Ackumulatorvägen 15	Lidingö		14,194	24,018	6,234	3,222	435	300	0	13,827	0	189,000	
Allgunnen 7	Bolmensvägen 51	Årsta	L	1,569	1,772	1,772	0	0	0	0	0	0	11,964	
Amerika 3	Lindövägen 65, Röda Stugans Gata	Norrköping		122,483	49,429	5,467	27,989	1,404	13,365	0	1,204	0	177,264	
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	72,043	
Arbetslaget 2	Lerkrogsvägen 19	Västberga	L	17,742	30,188	9,761	2,578	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	Järngatan 23	Norrköping	L	9,491	2,824	399	170	2,193	0	0	0	62	16,033	
Bornullspinneriet 3	Holmensgatan 26	Norrköping		2,865	7,174	0	0	0	0	0	7,174	0	0	
Bussen 3	Fjädevägen 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	1,917	336	102	936	0	0	543	0	18,857	
Degeln 2	Nytorpsvägen 2 A - 34	Täby		21,647	13,027	11,944	904	0	179	0	0	0	69,800	
Diviatorn 1	Agavägen	Lidingö	U	2,020	0	0	0	0	0	0	0	0	148,284	
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	1,375	920	2,340	0	0	1,958	0	72,800	
Fogden 6	Fogdevägen 4	Täby		14,632	12,219	1,047	417	10,495	260	0	0	0	124,000	
Gropen 9	Holmentorget 1	Norrköping		4,268	4,449	2,295	123	0	396	0	1,635	0	0	
Grävmaskinen 5	Morabergsvägen 9	Södertälje		4,917	2,081	224	1,857	0	0	0	0	0	13,366	
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	
Härstorp 8:2	Leverstorpsvägen 4	Finspång		4,598	3,153	171	2,982	0	0	0	0	0	1,872	
Hägernäs 7:12	Termikvägen 2	Täby		1,917	0	0	0	0	0	0	0	0	1,629	
Importen 3	Hospitalsgatan 78	Norrköping		8,532	5,833	539	3,519	0	1,775	0	0	0	15,744	
Jordbromalm 5:1	Rörvägen 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	4,487	
Kostern 11	Balticvägen 2	Södertälje		12,749	8,113	2,296	998	4,019	0	0	800	0	58,400	
Ljusets Bröder 1	Bredängstorget 2-12	Skärholmen	L	1,184	2,475	0	174	1,253	0	0	1,048	0	22,736	
Löjan 13	Nyköpingsvägen 52	Södertälje		3,662	1,983	0	0	160	1,823	0	0	0	7,493	
Nattugglan 13	Grängsgatan 9	Eskestuna		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	7,354	
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	2,401	0	0	0	2,401	0	0	0	15,255	
Riksby 1:13	Kvarnbacksvägen 30	Bromma	LP	64,864	42,599	5,211	31,760	1,120	1,689	0	0	2,819	149,437	
Romberga 2:65	Romgatan 1 A	Enköping		16,408	5,505	0	0	5,505	0	0	0	0	43,000	
Romberga 25:4	Östra Järnvägsgränd 8	Enköping		10,814	5,802	429	0	1,050	0	0	4,323	0	14,289	
Slakthuset 18	Risängsgatan 19	Norrköping		15,099	2,753	1,336	1,417	0	0	0	0	0	20,193	
Slakthuset 19	Risängsgatan 15 E	Norrköping		5,881	1,758	990	120	648	0	0	0	0	13,445	
Slakthuset 20	Tolagsgatan 6	Norrköping		4,000	1,862	0	0	1,192	670	0	0	0	5,643	
Slakthuset 21	Lindövägen 72, 72 B	Norrköping		11,970	6,893	2,906	2,903	0	479	210	395	0	20,276	
Slakthuset 22	Risängsgatan 15 A-D	Norrköping		16,185	6,711	812	3,889	432	1,578	0	0	0	27,114	
Smedjan 8	Repslagaregatan 19	Norrköping		693	2,470	1,829	279	0	0	0	362	0	27,200	
Spolaren 3	Maskingatan 14	Norrköping		10,777	1,710	350	0	0	1,360	0	0	0	12,531	
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	12,875	
Stångmärket 5	Hanholmsvägen 63	Norrköping		8,184	2,684	524	2,160	0	0	0	0	0	11,893	
Stångmärket 7	Hanholmsvägen 61	Norrköping		80,141	31,445	2,207	29,238	0	0	0	0	0	107,600	
Svenska Gillet 1	Bredängstorget 1-5-9	Skärholmen	L	5,647	8,825	474	2,062	3,887	320	0	2,076	6	71,400	
Syllen 4	Färmanvägen 1-11	Stockholm	L	3,238	10,856	9,542	754	560	0	0	0	0	74,000	
Syllen 4:7	Röda Stugans Gata 2-4	Norrköping		10,133	3,238	0	0	3,238	0	0	0	0	20,738	
Tälja 1:32	Täljavägen 2C	Flen		9,900	942	55	0	0	887	0	0	0	2,945	
Timpenningen 5	Västbergavägen 32	Västberga	L	7,680	13,239	4,705	2,110	0	4,824	0	1,600	0	55,817	
Timpenningen 6	Elektrav 79-81/Västbergav 14-16	Västberga	L	16,276	0	0	0	0	0	0	0	0	34,073	
Trekanten 9	Adelsvärdsg 4-8 etc.	Årstadaberg		3,610	5,127	960	222	1,250	0	2,356	339	0	26,136	
Tyrannen 14	Johan Skyttes Väg 190-194	Älvsjö	L	2,206	3,345	1,065	0	0	0	1,677	595	8	39,600	
Valhall Norra 21	S Kungsvägen 64	Lidingö		991	564	82	0	482	0	0	0	0	11,818	
Valhall Norra 22	S Kungsvägen 66	Lidingö		1,993	836	766	70	0	0	0	0	0	6,566	
Västerbotten 19	Stockholmsvägen 18	Lidingö		7,811	12,410	2,653	765	6,702	0	1,778	507	5	212,000	
Total, Region 2				818,438	455,401	90,551	194,051	54,206	60,650	6,021	47,023	2,900	2,502,965	

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

Region 3

Distribution													Tax
Property designation	Street address	Area	Foot-note	Plot area	Leased area	Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Health-care & schools	Miscellaneous	assessment value SEK 000s
Biskopsgården 46:4	Åskvädersgatan 1	Gothenburg		19,458	16,116	902	15,214	0	0	0	0	0	40,377
Bosgården 1:32	Göteborgsvägen 91	Mölnådal	U	5,800	0	0	0	0	0	0	0	0	0
Broby 11:2	Östra Bangatan 8	Arlandastad		23,203	3,524	250	2,443	0	831	0	0	0	35,077
Broby 11:5	Östra Bangatan 20	Arlandastad		1,893	718	151	0	0	567	0	0	0	5,149
Centrum 13	Kung Agnes väg 1 etc.	Sollentuna		1,970	4,642	4,056	101	485	0	0	0	0	81,800
Dragarbrunn 10:3	Svaribäcksgatan 12-14	Uppsala		4,719	14,678	4,725	1,086	3,763	0	3,449	1,654	0	379,200
Ekenäs 1	Finlandsgatan 28-40	Kista	L	9,631	19,149	18,405	197	540	0	0	0	8	182,000
Ekenäs 2	Finlandsgatan 10	Kista	L	1,987	4,806	4,627	179	0	0	0	0	0	54,400
Ekenäs 3	Finlandsgatan 16-22	Kista	L	4,792	4,229	3,379	850	0	0	0	0	0	39,000
Ekenäs 4	Finlandsgatan 32	Kista	L	2,255	7,855	7,299	350	206	0	0	0	0	88,000
Ekplantan 2	Djupdalsvägen 13-15	Sollentuna		7,853	4,529	4,529	0	0	0	0	0	0	40,400
Färgelanda P-gård 1:430	Centrumvägen 7	Färgelanda		2,067	1,498	309	0	1,189	0	0	0	0	5,512
Gredelby 1:13	Rubanksgatan 6	Knivsta		2,840	1,228	711	517	0	0	0	0	0	5,884
Gredelby 24:1	Rubanksgatan 9	Knivsta		21,224	3,266	3,111	5	0	0	0	0	150	20,697
Gredelby 28:2	Hvylgatan 24	Knivsta		572	793	293	500	0	0	0	0	0	2,083
Gredelby 28:3	Hvylgatan 26	Knivsta		458	486	100	386	0	0	0	0	0	1,741
Gredelby 28:4	Hvylgatan 28	Knivsta		4,580	550	550	0	0	0	0	0	0	2,179
Hammarby-Smedby 1:446	Galoppgatan 84	Upplands Väsby		3,306	1,457	0	0	0	1,457	0	0	0	10,894
Hammarby-Smedby 1:454	Johanneslundsvägen 2-4	Upplands Väsby		10,460	8,389	8,180	209	0	0	0	0	0	88,000
Hammarby-Smedby 1:458	Johanneslundsvägen 10	Upplands Väsby		21,117	14,977	7,044	3,530	659	0	3,744	0	0	182,000
Hammarby-Smedby 1:461	Johanneslundsvägen 3-5	Upplands Väsby		6,798	4,445	1,759	113	676	0	0	1,897	0	0
Hammarby-Smedby 2:37	Stockholmsvägen 22	Upplands Väsby		2,428	579	0	0	579	0	0	0	0	5,551
Hjällsnäs 8:30	Mjörnbatorget 4-10	Lerum		3,544	3,022	15	0	2,637	0	0	371	0	15,226
Hjällsnäs 8:31	Mjörnbatorget 14	Lerum		1,218	700	0	0	700	0	0	0	0	2,953
Högsbo 2:3	Grugatan 5-17, 23	Gothenburg		9,900	2,193	1,121	789	0	283	0	0	0	16,963
Högsbo 27:6	August Barks gata 2	Västra Frölunda		16,971	8,462	118	6,157	936	143	0	1,109	0	37,152
Karis 3	Finlandsgatan 48	Kista	L	2,248	3,348	1,853	275	0	0	0	1,215	5	33,200
Karis 4	Finlandsgatan 50-60	Kista	L	3,920	5,222	4,991	110	121	0	0	0	0	59,200
Kungsängen 40:1	Hamplan 9-13	Uppsala		1,108	1,125	931	74	0	0	0	120	0	24,000
Kungsängen 6:10	Bäverns gränd 8/ Kungsängsgatan 29	Uppsala		584	1,731	1,545	119	15	52	0	0	0	28,000
Källtorp 127:2	Torpavallsgatan 4	Gothenburg		5,389	1,234	0	0	1,234	0	0	0	0	20,464
Kärä 72:33	Tagenevägen 34 A-E	Hisings Kärra		15,497	6,274	1,288	4,986	0	0	0	0	0	30,000
Kärä 78:3	Trankärrsgatan 15 and 17	Hisings Kärra		15,162	8,524	1,625	6,899	0	0	0	0	0	34,400
Kärä 90:1	Orrekulla Industrigata 61	Hisings Kärra		26,420	10,305	2,465	7,840	0	0	0	0	0	59,000
Märsta 1:189	Märsta Centrum	Märsta		2,051	3,570	1,065	73	583	0	1,489	353	7	46,600
Märsta 1:190	Märsta Centrum	Märsta		2,183	3,726	976	22	1,548	0	0	1,180	0	52,200
Märsta 1:191	Märsta Centrum	Märsta		587	1,077	591	0	486	0	0	0	0	12,263
Märsta 1:193	Märsta Centrum	Märsta		4,648	7,574	0	0	6,130	0	0	1,443	1	111,400
Märsta 1:194	Märsta Centrum	Märsta		817	2,886	1,161	0	1,725	0	0	0	0	56,000
Märsta 1:198	Märsta Centrum	Märsta		788	619	0	0	619	0	0	0	0	7,248
Märsta 1:199	Märsta Centrum	Märsta		1,727	2,649	280	249	950	0	892	278	0	44,191
Märsta 1:200	Märsta Centrum	Märsta		3,633	3,438	0	0	3,438	0	0	0	0	39,200
Märsta 1:201	Märsta Centrum	Märsta		535	755	71	0	563	0	0	121	0	8,514
Märsta 1:202	Märsta Centrum	Märsta		1,152	1,823	0	0	58	0	1,223	542	0	26,474
Märsta 1:217	Märsta Centrum	Märsta		2,521	5,629	1,653	20	1,634	0	2,322	0	0	98,400
Märsta 1:219	Raisiogatan 1-27	Märsta		5,121	3,667	2,777	7	0	0	883	0	0	48,353
Märsta 1:257	Märsta Centrum	Märsta		744	3,657	0	0	0	0	3,657	0	0	124,200
Märsta 1:258	Märsta Centrum	Märsta		733	0	0	0	0	0	0	0	0	3,269
Märsta 1:259	Märsta Centrum	Märsta		1,460	2,048	0	0	0	0	2,048	0	0	72,400
Märsta 1:260	Märsta Centrum	Märsta		34,998	4,655	0	8	0	0	0	4,647	0	100,200
Märsta 1:261	Märsta Centrum	Märsta		1,105	3,984	0	0	0	0	3,984	0	0	131,000
Märsta 11:8	Generatorgatan 6	Märsta	U	2,012	1,240	478	762	0	0	0	0	0	12,036
Märsta 15:3	Bristagatan 12	Märsta		5,518	2,009	350	1,659	0	0	0	0	0	8,782
Märsta 16:2	Maskingatan 5	Arlandastad		3,500	1,613	622	310	0	681	0	0	0	9,694
Märsta 16:3	Maskingatan 3	Arlandastad		3,000	2,921	2,410	511	0	0	0	0	0	18,200
Märsta 17:5	Industrigatan 6	Märsta		7,225	3,433	1,857	1,547	0	0	0	0	29	21,968
Märsta 17:6	Maskingatan 8 B	Arlandastad		5,318	2,729	840	295	0	1,594	0	0	0	14,133
Märsta 19:2	Bristagatan 16	Märsta		34,002	12,597	2,016	8,985	0	1,361	0	0	235	62,600

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	Health-care & schools	Miscellaneous	
Märsta 19:3	Bristagatan 16	Märsta		1,835	4,513	0	32	0	0	4,481	0	0	58,000
Märsta 21:54	Elkraftsgatan 11	Arlandastad		10,934	2,200	200	2,000	0	0	0	0	0	19,067
Märsta 24:4	Industrigatan 7	Arlandastad		31,705	10,266	1,620	5,880	0	2,766	0	0	0	64,000
Märsta 25:1	Elkraftsgatan	Arlandastad		28,617	0	0	0	0	0	0	0	0	20,400
Pelargonian 6	Ågatan 18	Mölnådal		9,677	4,078	0	1,000	2,252	826	0	0	0	17,345
Pottegården 3	Taljegårdsgatan 3	Mölnådal		13,043	6,115	1,456	391	3,672	596	0	0	0	38,400
Ringpärmen 4	Bergkällavägen 32	Sollentuna		12,205	12,667	3,569	1,411	600	0	7,087	0	0	104,000
Ringpärmen 5	Bergkällavägen 34	Sollentuna		4,022	3,999	2,722	1,277	0	0	0	0	0	32,400
Ritmallen 1	Rotebrovägen 115 etc.	Sollentuna		5,306	4,560	2,253	796	965	0	0	546	0	46,000
Sjöstugan 1	Sidensvansvägen 8	Sollentuna		9,155	6,346	3,749	2,597	0	0	0	0	0	48,000
Slingan 1	Vistaforsvägen 3	Ulricehamn		89,067	43,473	7,601	35,872	0	0	0	0	0	73,092
Sätesdalen 2	Norgegatan 2	Kista	L	10,812	11,640	10,761	247	194	388	0	0	50	147,800
Vallentuna Prästgård 1:130 Tuna Torg 1-5 ,1A, 24		Vallentuna		4,836	10,111	5,440	80	3,526	0	0	1,055	10	107,200
Vallentuna-Rickeby 1:472	Torggatan	Vallentuna	U	755	0	0	0	0	0	0	0	0	6,600
Vallentuna-Rickeby 1:474	Torggatan 9-17	Vallentuna		5,312	7,956	2,892	640	4,424	0	0	0	0	124,000
Vallentuna-Rickeby 1:58	Torggatan 14-16	Vallentuna		3,416	4,593	0	10	3,406	0	1,150	0	27	54,000
Vallentuna-Rickeby 1:7	Tuna Torg 6-8	Vallentuna		1,128	1,634	279	22	759	0	0	574	0	16,760
Vallentuna-Åby 1:99	Tellusvägen 5A-C, 745, 7A	Vallentuna		34,450	17,311	4,163	46	200	1,468	0	11,434	0	51,792
Vilunda 20:8	Optimusvägen 21	Upplands-Väsby		1,467	1,080	474	154	317	0	135	0	0	8,153
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	25,322	22,205	1,422	1,684	0	0	0	11	281,102
Årsta 84:3	Palmgatan 1-3	Uppsala		8,984	3,096	0	0	0	3,096	0	0	0	31,559
Total, Region 3				703,882	430,322	172,862	121,253	54,258	16,334	36,544	28,539	533	4,117,756

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	Health-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
Andersberg 14:44	Ersbogatan 4	Gävle		10,486	1,912	211	0	0	1,520	0	0	181	14,621
Björnänge 5:1	Granvägen 1	Söderhamn		78,500	40,326	8,434	11,158	1,151	16,791	0	1,851	941	21,351
Brynäs 124:3	Södra Skeppsbron 17	Gävle		3,530	2,090	1,115	145	0	830	0	0	0	13,725
Brynäs 125:1	Södra Skeppsbron 19	Gävle		1,210	825	412	84	0	329	0	0	0	5,918
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	29,200
Hemsta 14:1	Skolgången 5	Gävle		20,939	7,305	0	0	7,305	0	0	0	0	27,136
Hemsta 15:7	Skolgången 17	Gävle		39,190	31,570	12,888	4,692	0	7,830	0	6,160	0	105,583
Hemsta 9:4	Rynningsgatan 8	Gävle		4,767	1,343	0	1,343	0	0	0	0	0	0
Industrien 7	Gamla Bangatan 50	Ludvika		2,000	468	0	0	468	0	0	0	0	1,100
Norr 22:2	Nygatan 20	Gävle		785	3,396	3,188	0	0	0	208	0	0	28,005
Näringen 10:4	Strömmavägen 2	Gävle		68,334	17,002	2,255	437	978	11,946	0	0	1,386	79,204
Näringen 15:6	Beckasinvägen 14-16/ Kanalvägen 11	Gävle		25,632	4,373	1,494	0	0	2,599	0	0	280	16,993
Näringen 22:2	Beckasinvägen / Krickvägen	Gävle		75,183	27,926	3,680	22,166	0	2,080	0	0	0	109,904
Näringen 5:1	Lätängsgatan 14-16	Gävle		31,277	19,604	1,725	16,260	0	1,304	0	0	315	34,824
Slagan 2	Axvägen 4	Sundsvall		2,444	632	0	0	430	202	0	0	0	3,109
Sätra 108:23	Folkparksvägen 7	Gävle		2,925	498	0	0	0	0	0	498	0	0
Sätra 11:3	Norrången 32	Gävle		2,556	2,140	0	0	0	0	0	2,140	0	0
Sätra 11:4	Gavlehovsvägen 5	Gävle		22,194	6,300	0	0	0	0	0	6,300	0	0
Sätra 64:5	Folkparksvägen 13	Gävle		14,720	4,534	0	0	0	0	0	4,534	0	0
Söder 67:1	Nedre Åkargatan 67 A-C	Gävle		9,072	16,018	0	0	332	0	0	15,676	10	0
Teknikern 6	Gjutargatan 36	Borlänge		6,489	2,424	310	2,114	0	0	0	0	0	10,092
Valbo-Backa 6:13	Johanneslötsvägen 22	Gävle		12,192	3,981	1,500	2,481	0	0	0	0	0	18,579
Verkstäderna 2	Kungsgatan 30 etc.	Söderhamn		26,536	15,251	1,305	126	3,060	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	20,820
Total, Region 4				508,650	236,959	46,663	62,194	16,092	56,647	208	52,042	3,113	551,821
GRAND TOTAL				2,549,266	1,566,300	538,778	492,585	163,669	161,003	45,011	155,844	9,409	14,360,778

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

Calendar 2023

Interim report for period ended 31 March 2023	20 April 2023
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Annual General Meeting 2023	20 April 2023
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Interim report for period ended 30 June 2023	4 July 2023
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Interim report for period ended 30 September 2023	19 October 2023
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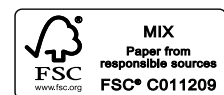
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Design and production: Narva Communications
Photos: Fastpartner and Kristian Pohl
Print: Elanders Sverige AB, 2023

