

Year-end Report 2021

Q4

THE YEAR IN BRIEF

- Rental income grew by 3.0%, amounting to SEK 1,856.3m (1,801.6).
- Net operating income increased by 1.2%, totalling SEK 1,301.0 m (1,285.0), resulting in a surplus ratio of 70.1% (71.3).
- Profit from property management increased by 2.1% to SEK 972.4m (952.1), or SEK 5.32 (5.21) per Class A ordinary share.
- Rolling annual profit from property management totalled approximately SEK 1,050m (970).
- The market value of the properties amounted to SEK 35,323.0m (31,344.4). Unrealised changes in value of properties for the year totalled SEK 3,027.9m (1,074.1).
- After-tax profit amounted to SEK 3,367.7m (1,632.2), or SEK 17.92 (8.55) per Class A ordinary share.
- Fastpartner has been awarded an Investment Grade credit rating by Moody's.
- Fastpartner aims to achieve a rolling annual profit from property management of SEK 1,500m by the end of 2025.
- Fastpartner's Board of Directors has proposed that an Extraordinary General Meeting passes a resolution regarding the redemption of all outstanding preference shares, in accordance with the redemption reservation in the company's Articles of Association. The redemption is subject to the adoption of the necessary resolutions at an Extraordinary General Meeting scheduled for 9 March 2022.
- The Board of Directors proposes a dividend of SEK 2.20 (2.0) per Class A ordinary share and a dividend of SEK 5.0 (5.0) per Class D ordinary share. If the Extraordinary General Meeting to be held on 9 March 2022 does not pass a resolution to redeem all the outstanding preference shares, the Board of Directors proposes a dividend of SEK 6.68 (6.68) per preference share.

PROFIT FROM PROPERTY MANAGEMENT PER QUARTER

Earnings growth per quarter, SEKm	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4
Rental income, etc.	469.0	465.0	459.6	462.7	462.0
Property expenses	-148.4	-126.8	-125.8	-154.3	-145.3
Net operating income	320.6	338.2	333.8	308.4	316.7
Surplus ratio %	68.4	72.7	72.6	66.7	68.5
Central administration	-10.1	-10.7	-10.8	-10.3	-10.5
Share of associated companies' profit ¹	0.7	1.3	-0.7	-0.6	18.2
Financial items	-64.2	-78.5	-75.1	-69.6	-75.7
Profit from property management	247.0	250.3	247.2	227.9	248.7
Changes in value, properties	1,594.8	215.0	1,119.1	100.4	1,024.0
Profit from property management after changes in value, properties	1,841.8	465.3	1,366.3	328.3	1,273.7

¹ Share of associated companies' profit relates to Fastpartner's holdings in the associated companies Slättö Fastpartner Holding AB and Slättö Fastpartner II AB.

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 focuses on commercial properties, especially in the Stockholm area. Through active management, we work with our tenants to create property solutions adapted to their needs and wishes.

FASTPARTNER'S BUSINESS MODEL AND STRATEGY

Fastpartner owns, manages and develops commercial properties in Sweden's largest population centres where economic growth is strongest. We have broad risk diversification in these metropolitan areas, with properties in different types of segments.

We endeavour to work swiftly and efficiently to harness business opportunities emerging in the growing metropolitan regions. Sustainability work is a natural element of our long-term operations.

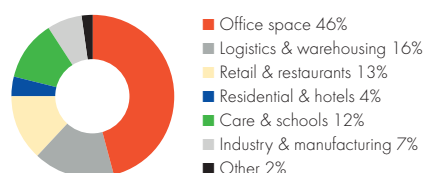
80%

Around 80% of the rental value is in Stockholm and the surrounding area in Mälardalen.

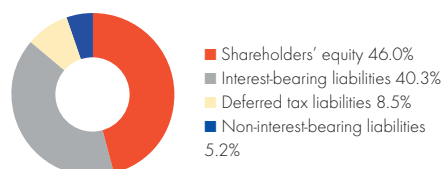
FASTPARTNER TARGETS 2025

FINANCIAL		OPERATIONAL		ENVIRONMENT	DIVIDEND
Rolling annual profit from property management shall be SEK 1,500m	Secured loan-to-value ratio should be <30%	Surplus ratio should be at least 75%		The volume of environmentally-certified properties should increase by >10% per year and comprise >80% by the end of 2025	The company should generate a stable growing annual dividend per Class A ordinary share that will comprise at least one-third of profit from property management per year
Profit from property management per Class A ordinary share should increase by >10% per year	Green financing should account for 70% of the company's total loan portfolio	The entire property portfolio should be fully digitalised		CO2e emissions should decrease by >15% per year	
Return on equity should total >12% per year	Achieve a credit rating of Baa1	Customer satisfaction index (CSI) should exceed 75		Energy consumption should decrease by >1% per year in existing portfolio	
Net loan-to-value ratio should be <48%				Vision 2030: To be 100% climate neutral	
Interest coverage ratio should be >3x					

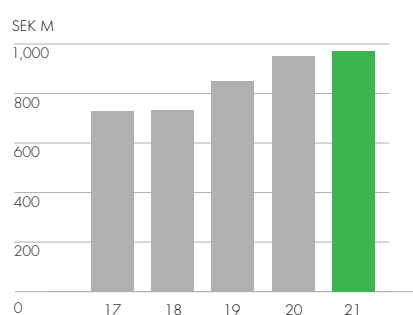
DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



CAPITAL STRUCTURE



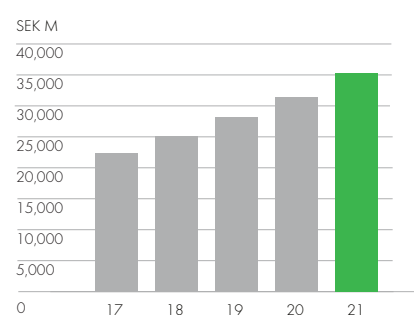
PROFIT FROM PROPERTY MANAGEMENT



SEK 972 m

Profit from property management totalled SEK 972.4m.

PROPERTY VALUE



SEK 35,323 m

The market value of the properties amounted to SEK 35,323.0m on 31/12/2021.

MESSAGE FROM THE CEO

Strong value development

The Swedish economy developed strongly in 2021. Strong consumer and investment demand, combined with production constraints due to supply problems for essential industrial inputs, has led to a higher rate of inflation, which measured using the CPI index was 2.8% for October. Inflation rose further in December, to 3.9%. As almost all Fastpartner's lease agreements are index-linked, based on the CPI for October, the indexation results in substantial growth in the company's rental income. The indexation, combined with good net lettings in 2021, will result in strong growth in the company's rental income for 2022.

Investor interest in the property asset class remained very strong during the last quarter of the year. Price increases have been highest in the warehouse/logistics, residential and public-service property segments. However, according to a recent analysis by Catella, real rental growth for these property types has remained flat in recent years, while the office/service and retail segments are now starting to see increased rental growth, particularly in large urban areas. Catella therefore expects that investors may shift a larger share of their investments to this segment. If Catella is correct in its analysis, this suggests continued good value development for Fastpartner's property portfolio.

Portfolio premium

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

Active property management

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

ESG is a key element in Fastpartner's operations. We are one of Fryshuset's main sponsors and we sponsor a number of organisations that are active in society in the areas where we own properties. Each year, we offer internships linked to our properties and their local management. These are greatly appreciated and open the door to the labour market for many young people.

We also work hard to reduce our energy consumption in the buildings and their CO₂e load. For next year, we are raising our level of ambition by aiming to reduce energy consumption across the whole portfolio by 2% per year, compared to the previous annual target of 1%.

A key factor in our sustainability efforts, and in the development of what we offer and the improvement of the service we provide to our tenants, is our investment in IT. Nearly 50% of our properties have a secure connection and a digital control system. This is the foundation on which more services and benefits can be added, such as digital information boards, digital keys, demand-based heating and more.

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

In Hemsta, Gävle, we have implemented another successful initiative similar to the one in Central Frösunda. The industrial premises, previously owned by Ericsson, have been converted into solid and modern offices. The range of services available in

the area has evolved so that the property has become a local hub with a lot of visitors every day. The leasing process is well under way, but there is still some work to be done. We have also created a local hub in Upplands Väsby, centred on the property we call J12. In a cluster of four buildings, we have created a wide range of services in a safe environment where there is now a gym, a padel hall, a grocery store and two restaurants. We offer state-of-the-art offices there, which may cost a little more than other offices in the area, but are nevertheless very much in demand.

In summary, we have strong demand for all types of premises in all six of our core markets. For warehouse/logistics, light industrial and public-service properties, tenant demand has remained virtually unchanged over the past two years of Covid restrictions. With regard to offices, we have seen that the demand for quality has increased significantly, and that we have been successful in meeting these customer expectations. Around the same time we publish this financial statement, Sweden will have ended its Covid restrictions and we will be able to more clearly see the lasting changes resulting from the pandemic. We need to respect the changes that have taken place and be ready to adapt accordingly. One of the company's basic management philosophies has long been to not over-manage the business, so that it is able to react quickly to changes in the market. We now hope to be able to prove that this is the case!

Fourth quarter 2021

Rental income for the quarter grew by 1.5% to SEK 469.0m (462.0), net operating income rose by 1.2% to SEK 320.6m (316.7), and the surplus ratio amounted to 68.4% (68.5).

Profit from property management for the quarter decreased by 0.7% to SEK 247.0m (248.7), or SEK 1.35 (1.36)/Class A ordinary share. The decrease in profit from property management is mainly attributable to lower earnings from participations in associated companies, which was offset by higher levels of rental income from properties acquired in 2020 and 2021, newly signed leases and completed tenant adjustments, as well as higher financial income.

Unrealised changes in value in the property portfolio for the quarter totalled SEK 1,594.8m (1,024.0).

Financial items for the quarter totalled SEK 43.8m (–60.8).

Profit before tax for the quarter amounted to SEK 1,949.8m (1,287.6).

Sven-Olof Johansson, CEO

Performance January – December 2021

Rental income

Rental income totalled SEK 1,856.3m (1,801.6), representing an increase on the previous year of SEK 54.7m, or 3.0%. The increase is attributable to newly signed contracts, completed tenant adjustments and additional rent from properties acquired in 2020 and 2021. In a comparable portfolio, income increased by SEK 18.8m or 1.0%.

The economic occupancy rate on 31 December 2021 was 90.6% (90.6). Adjusted for Fastpartner's project properties, the economic occupancy rate was 91.1% (91.1).

Property expenses

Property expenses totalled SEK 555.3m (516.6), representing an increase of SEK 38.7m, or 7.5%, compared with the previous year. The increase is mainly attributable to higher costs for electricity, district heating and snow removal because of a cold winter and higher insurance expenses as a result of flooding in Gävle, as well as having a larger property portfolio. In a comparable portfolio, property expenses grew by SEK 24.8m, or 5.1%.

Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK 3,027.9m (1,074.1). The weighted direct yield requirement for valuations of the property portfolio was about 4.4% (4.6). In addition to the lowered yield requirement, newly-signed tenancy agreements, completed tenant adjustments and adjusted values for development rights were other drivers of the year's changes in value.

Financial items

Financial items totalled SEK -49.9m (-333.6). Financial items mainly consist of interest expenses for the Group's loans and changes in value related to financial investments and interest rate derivatives.

Financial income totalled SEK 44.9m (24.6).

Financial expenses totalled SEK 299.7m (310.5), consisting mainly of interest expenses for the Group's loans.

Realised changes in the value of financial investments totalled SEK 1.4m (-).

Unrealised changes in the value of financial investments and interest rate derivatives totalled SEK 236.1m (-16.9).

Tax

Tax for the year totalled SEK -871.5m (-377.6). Tax consists of current tax of SEK -107.8m (-92.9) on profit for the year and deferred tax of SEK -763.7m (-284.7). The corporation tax rate for the 2021 tax year has been lowered to 20.6% (21.4).

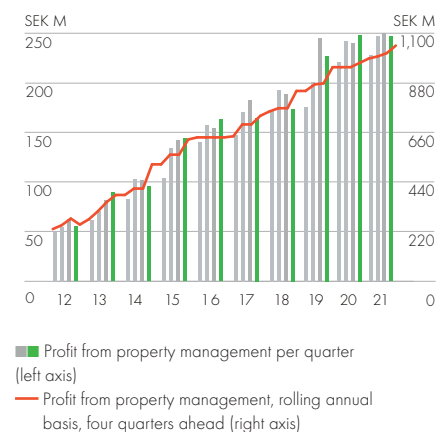
Cash flow

Cash flow for the year from current management before changes in working capital totalled SEK 823.9m (854.6). Cash flow after changes in working capital totalled SEK 525.0m (802.9). The change in cash and cash equivalents for the year was SEK 52.9m (-117.2). This was primarily the result of an increase in net operating income due to newly-signed contracts, as well as completed tenant adjustments. Other factors behind the change include investments in existing properties, acquisition of new properties and new loans, as well as the sale of properties and the issue of Class D ordinary shares.

Q4 IN BRIEF

- Rental income rose to SEK 469.0m (462.0).
- Net operating income increased to SEK 320.6m (316.7).
- The surplus ratio totalled 68.4% (68.5).
- Profit from property management totalled SEK 247.0m (248.7).
- Unrealised changes in value in the property portfolio totalled SEK 1,594.8m (1,024.0).
- Financial items totalled SEK 43.8m (-60.8).
- Profit before tax amounted to SEK 1,949.8m (1,287.6).
- After-tax profit amounted to SEK 1,533.6m (1,057.2).

PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



SEK 1,856m

Rental income was SEK 1,856.3m for the year.

Property portfolio

Fastpartner's real estate portfolio is geographically concentrated in the Stockholm area. Approximately 80% of the company's rental value is located in Stockholm, along with Uppsala and surrounding areas in Mälardalen. The remaining rental value is in Gävle (about 9%), Gothenburg (about 4%), Norrköping (about 4%) and Malmö and the rest of Sweden (together about 3%).

The largest segment in our property portfolio is offices, which account for about 46% of rental value. These office premises are mainly located in the Stockholm area. In terms of rental value, about one quarter of the offices in the entire property portfolio are located in central Stockholm and in Solna. Here is a breakdown of the property portfolio between the other segments in terms of rental value: 16% logistics/warehousing, 13% shops/restaurants, 12% care/schools, 7% industry/manufacturing, 4% housing/hotels and 2% miscellaneous.

In terms of organisation, the property portfolio is managed in four regions. The total lettable area of 1,519,409 m² is distributed among the four regions. Region 1 has 445,002 square metres, Region 2 has 417,116 square metres, Region 3 has 428 889 square metres and Region 4 has 228,402 square metres. See Note 1 for the management area of each region.

ACQUISITIONS AND DIVESTMENTS

Fastpartner acquired the following properties during 2021.

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

Fastpartner sold the following properties during 2021.

Property	Municipality	Lettable area, m ²	Date of transfer
Bajonetten 7	Alingsås	37,942	15 June 2021
Mejeriet 8	Alingsås	160	15 June 2021

1,519,409 m²

Total lettable area.

PROPERTY-RELATED KEY PERFORMANCE INDICATORS

	2021 01/10 – 31/12	2020 01/10 – 31/12	2021 01/01 – 31/12	2020 01/01 – 31/12
Net operating income, % ¹	3.8	4.2	4.0	4.3
Surplus ratio, %	68.4	68.5	70.1	71.3
Financial occupancy rate, %	91.0	90.6	90.6	90.6
Financial occupancy rate, adjusted for project properties, %	91.3	91.2	91.1	91.1
Rental value, SEK/m ²¹	1,395.5	1,360.1	1,389.5	1,347.3
Property expense, SEK/m ²¹ incl. property administration and marketing	390.7	379.1	365.5	337.0
Operating surplus, SEK/m ²¹	879.3	853.2	893.4	883.7

¹ Calculated at annual rate based on respective period.

OVERVIEW BY GEOGRAPHIC AREA ON 31/12/2021

	Lettable area, m ²										
	Plot area	Total lettable area	Offices	Logistics & warehousing	Retail and restaurants	Industry & manufacturing	Residential & hotels	Care & schools	Miscellaneous	Rental value SEK/m ¹	Value SEK/m
Stockholm	997,941	878,830	403,337	177,396	101,971	68,752	38,788	81,842	6,743	1,511.8	27,573.1
Gävle	484,170	226,514	42,522	58,948	14,406	55,346		45,882	9,410	193.0	2,590.3
Uppsala & Mälardalen	178,318	104,757	32,927	41,877	16,981	2,615	3,449	6,897	11	129.2	2,146.1
Gothenburg	231,146	110,435	17,014	79,162	11,431	1,848		981		74.5	1,085.6
Norrköping	266,514	105,850	15,581	48,709	10,019	17,867	210	13,301	163	87.0	1,082.4
Malmö	85,312	48,164	15,939	22,614	3,174	2,425		3,202	810	41.7	543.7
Miscellaneous	131,607	44,859	6,810	25,110	5,515	4,715	2,356	339	14	29.6	301.8
Total	2,375,008	1,519,409	534,130	453,816	163,497	153,568	44,803	152,444	17,151	2,066.7	35,323.0

¹ Rental value on 01/01/2022, 12 months ahead.

LEASE PORTFOLIO,
COMMERCIAL PROPERTIES

Region	Lease value, SEKm	Average remaining maturity, years	Area, m ²
Region 1	3,072.1	4.0	444.7
Region 2	1,909.2	4.9	412.8
Region 3	1,889.7	4.1	413.6
Region 4	961.5	5.7	228.4
Total	7,832.5	4.4	1,499.5

Lease portfolio for housing and parking spaces totals
SEK 87.9m (83.9).

LEASE MATURITY STRUCTURE,
COMMERCIAL PROPERTIES

Maturity	Lease value, annual rent SEKm	Number	Share of lease value, %
2022	183.1	644	10.2
2023	416.4	567	23.1
2024	407.6	383	22.7
2025	212.1	248	11.8
2026	134.0	69	7.5
2027>	442.8	113	24.7
Total	1,796.0	2,024	100.0

OVERVIEW BY TYPE OF PREMISES

31/12/2021	Area	Rental value SEKm ¹	Rental value/m ²
Offices	534,130	956.0	1,790
Logistics & warehousing	453,816	335.6	740
Industry & manufacturing	153,568	137.6	896
Retail & restaurants	163,497	265.0	1,621
Care & schools	152,444	243.9	1,600
Residential & hotels	44,803	75.7	1,690
Miscellaneous	17,151	52.9	3,083
Total	1,519,409	2,066.7	1,360

¹Rental value on 01/01/2022, 12 months ahead.



Market value of the property portfolio

Fastpartner recognises its properties at fair value according to IFRS 13 and all properties have been valued in accordance with Level 3. The entire property portfolio is externally valued twice a year. As of 31/12/2021, Fastpartner had the value of all its properties assessed through external evaluations made by the independent valuation institutions Cushman & Wakefield and Newsec. All property values are supported by a valuation institution, and have been subjected to the company's assessment, in order to achieve a market value that is as accurate as possible. Fastpartner internally adjusted the value of 10 properties that deviated from the external valuations by an amount corresponding to 1.3% of the Group's reported property value. The deviations consist mainly of adjusted values for development rights and an adjusted yield for two properties. The total value of the Group's properties as of 31 December 2021 is SEK 35,323.0m (31,344.4).

The valuations are based on the information that Fastpartner has concerning the properties. This information includes outgoing rent, lease term, any additional charges or discounts, vacancy levels, operation and maintenance costs and major planned or recently completed investments and repairs. In addition, Fastpartner also uses its own information regarding the location and market conditions for each property. The purpose of the valuations 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 a normal marketing period in the open market.

A cash flow analysis was performed for each property as part of the valuation process. The cash flow analysis consists of an assessment of the present value of the property's future net operating income during a calculation period, as well as the present value of the object'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 object's maintenance needs. The company's investment properties are valued on the basis of an average yield requirement of approximately 4.4% (4.6) on actual cash flow. The average yield requirement is about 3.9% (4.0) for Region 1, about 4.7% (5.1) for Region 2, about 4.8% (5.1) for Region 3 and about 5.1% (5.6) for Region 4.

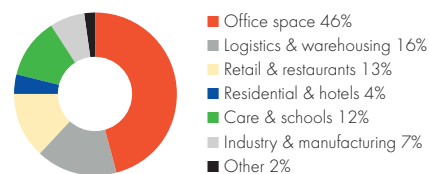
The value of the Group's properties includes SEK 802m (714) relating to development rights valued by applying the local price and/or cash flow method, which means that the assessment of the value is based on comparisons with prices for similar development rights.

Unrealised changes in value in the property portfolio for the year totalled SEK 3,027.9m (1,074.1).

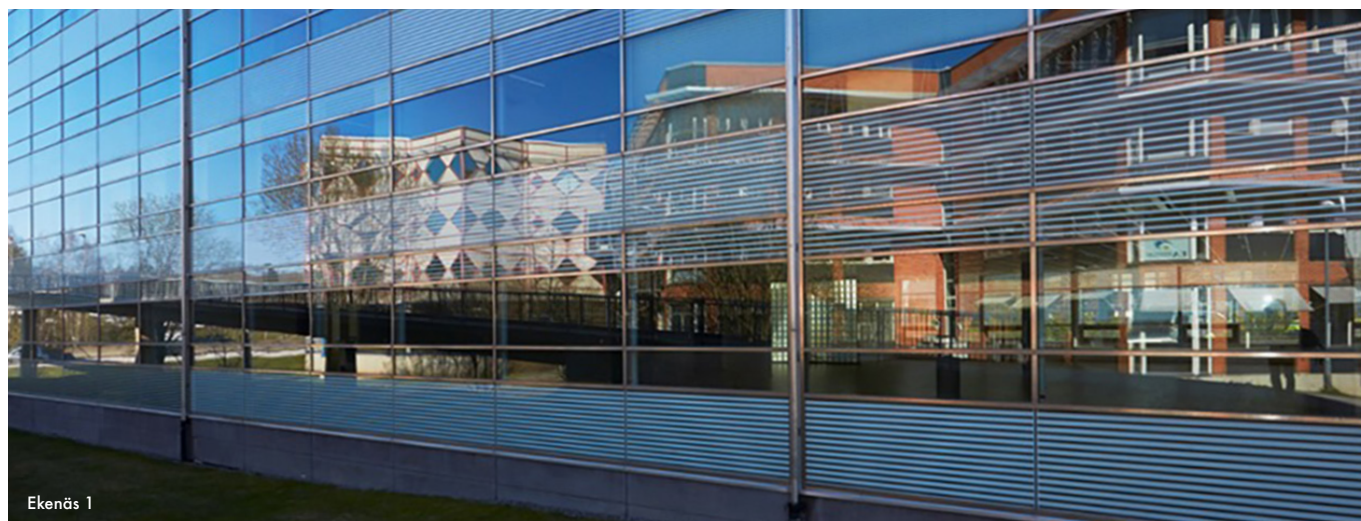
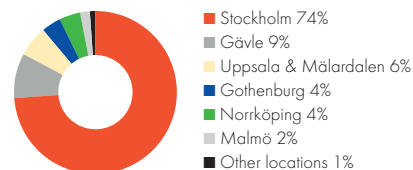
The value of the property portfolio has changed as follows:

SEKm	
Carrying amount at the beginning of the year, including properties under construction	31,344.4
+ Acquisition of new properties	497.6
+ Investments	777.0
- Sales	-323.9
+/- Unrealised changes in value of properties	3,027.9
Carrying amount at year-end, including properties under construction	35,323.0

DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



DISTRIBUTION OF RENTAL VALUE – BY REGION



Ekenäs 1

Project and property development

The development of Fastpartner's properties through refurbishment, extension and new construction yields good returns over time. Improved cash flows, higher property values and lower environmental impact are the reward.

Fastpartner is constantly refining its property portfolio by means of adaptations aimed at cutting energy costs and satisfying the various requirements of its tenants. Projects include adaptations for manufacturing and a restaurant and co-working hub in Hemsta, Gävle, and a library in Tensta with associated energy savings. Refurbishment work is underway at Beckmans school in Lidingö, and environmentally certified construction is being carried out for SGD Golv in Västberga. In Frösunda, the Hilton 2 property is being developed to new-build standards, and energy measures and installation of solar cells are under way. The property will have a gym, a new restaurant and a new attractive facade.

In 2021, Fastpartner maintained a strong focus on project and property development. During the year, Fastpartner invested SEK 777.0m (540.1) in its existing properties. On 31/12/2021, current project investments in properties totalled SEK 1,148.4m (1,122.2). The remaining investment volume for these current project investments amounted to SEK 660m (390).

Development rights

FastPartner is constantly working to develop the company's development rights portfolio, through both the progression of existing development rights and the creation of new development rights via proactive local planning initiatives.

As of 31 December 2021, Fastpartner has estimated its unutilised development rights at about 443,000 m² (433,000) lettable area, including about 138,000 m² (137,000) of residential development rights and about 305,000 m² (296,000) of commercial development rights. The unutilised development rights are in different phases, ranging from the ideas stage for the local plan, to a stage where the plan is in place and construction can begin. As of 31 December 2021, the unutilised development rights were valued at SEK 802m (714), of which SEK 257m (252) related to residential development rights, corresponding on average to SEK 1,862/m² (1,839), and SEK 544m (462) related to commercial development rights, corresponding on average to SEK 1,784/m² (1,561). The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights.

INVESTMENTS IN EXISTING PORTFOLIO

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

“Fastpartner is constantly working to develop the company's development rights portfolio, through both the progression of existing development rights and the creation of new development rights via proactive local planning initiatives.”



Alderholmen 13:2

FASTPARTNER'S MAIN ONGOING PROJECTS AT 31 DECEMBER 2021

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

MAJOR POTENTIAL PROJECTS AND DEVELOPMENT RIGHTS

Region	Area	Property	Form of tenure	Prop. category	Status	Possible start of construction ¹	Additional area (m ² , GFA) ²			Addit. no. ²
							Residential	Commercial	Total	
Stockholm	Sundbyberg	Päronet 2	Ownership	Residential	Prior to local development plan	2024	10,000	800	10,800	154
Stockholm	Västberga	Arbetsbasen 3	Leasehold	Commercial	Initial construction job	2021	-	5,700	5,700	-
Stockholm	Årsta	Allgunnen 7	Ownership/Leasehold	Housing, Preschool	Local development plan in progress	2024	8,600	900	9,500	108
Stockholm	Västberga	Timpenningen 6	Leasehold	Commercial	Initial construction job	2021	-	33,500	33,500	-
Stockholm	Bredäng	Bredäng Centrum	Leasehold	Residential/commercial	Local development plan in progress	2024	9,200	7,800	17,000	115
Stockholm	Liljeholmen	Syllen 4	Leasehold	Residential/commercial	Prior to local development plan	2024	4,200	5,400	9,600	140
Stockholm	Lidingö	Diviatorn 1	Ownership	Residential	Prior to local development plan	2025	3,100	-	3,100	78
Stockholm	Bromma	Riksby 1:13	Ownership/Leasehold	Residential/commercial	Local development plan in progress	2025	43,000	45,000	88,000	538
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Construction start	2022	-	16,800	16,800	-
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2024	25,000	2,000	27,000	294
Stockholm	Vallentuna	Vallentuna-Rickeby 1:472	Ownership	Housing, retail	Prior to construction start	2022	2,750	600	3,350	48
Stockholm	Täby	Stansen 1	Ownership	Preschool	Prior to construction start	2022	-	2,000	2,000	-
Ulricehamn	Ulricehamn	Slingan 1	Ownership	Warehousing/logistics	Prior to construction start	2022	-	23,500	23,500	-
Gävle	Näringen	Näringen 10:4	Ownership	Commercial	Prior to construction start	2022	-	10,000	10,000	-
Gävle	Hemsta	Hemsta 11:11, 15:7	Ownership	Commercial	Prior to construction start	2022	-	20,000	20,000	-
Gävle	Gavlehov	Sätra 64:5, Sätra 108:23	Ownership	Residential/commercial	Local development plan adopted	2022	11,500	24,500	36,000	164
Stockholm	Kista	Ekenäs 1 and others	Leasehold	Shopping centre/commercial	Local development plan in progress	2023	-	18,100	18,100	-
Total							117,350	216,600	333,950	1,639

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

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



Financing

Shareholders' equity

The Group's equity at the end of the year amounted to SEK 17,457.4m (14,057.4). Equity increased by SEK 3,861.7m, of which SEK 3,367.7m relates to profit for the year and SEK 494.0m relates to the new issue of Class D ordinary shares, and declined by SEK –461.7m as a result of the approved dividend paid to shareholders.

Loan financing

Fastpartner's interest-bearing liabilities at the end of the year totalled SEK 15,280.6m (14,607.6), of which SEK 7,104.1m (4,086.3) or 46.5% (28.0) comprised green financing. Interest-bearing net liabilities totalled SEK 14,009.5m (13,936.3), corresponding to 39.7% (44.5) of the market value of the properties as of 31 December 2021. Interest-bearing gross liabilities to banks totalled SEK 7,335.6m (8,892.6), corresponding to 20.8% (28.4) of the market value of the properties as of 31 December 2021. The remaining gross liability, corresponding to 22.5% (18.2) of the market value of the properties, consisted of listed bond loans of SEK 6,750.0m (4,300.0) and commercial paper of SEK 1,195.0m (1,415.0). The average interest rate for all loans as of 31 December 2021 was 1.6% (1.7).

Below is a summary of the outstanding listed bond loans.

Amount (SEKm)	Interest (%)	Maturity of the bond loan
1,300.0	Stibor 3M + 2.85 ¹	May 22
1,300.0	Stibor 3M + 2.45 ¹	May 23
1,100.0	Stibor 3M + 3.10 ¹	March 24
1,250.0	Stibor 3M + 1.12 ¹	May 25
1,300.0	Stibor 3M + 1.27 ¹	26 June
500.0	Stibor 3M + 1.28 ¹	Aug 27
6,750.0		

¹The figure refers to percentage points.

The Group's interest-bearing liabilities total SEK 15,280.6m (14,607.6). This amount includes loans totalling SEK 3,221.3m (3,450.9), which are due or are to be repaid within 12 months and are therefore classified as current liabilities to credit institutions as of 31 December 2021. Fastpartner engages in ongoing discussions with the company's main banks regarding margins and maturities for the short component of the loan portfolio and assesses as good the prospects for refinancing these loans at market terms. Fastpartner continues to monitor developments on the interest rate swap market in order to choose the right opportunity to extend the company's fixed-rate periods.

The Group's loan structure on 31 December 2021 is presented below:

LOAN STRUCTURE ON 31/12/2021 (SEKM)

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

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

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

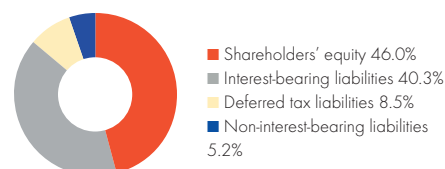
³ Of which SEK 1,100.0 relates to bond loans.

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

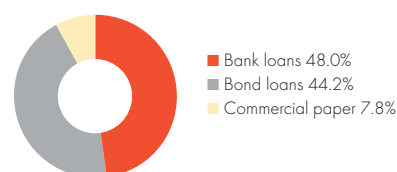
⁵ Of which SEK 1,300.0 relates to green bond loans.

⁶ Of which SEK 500.0 relates to green bond loans.

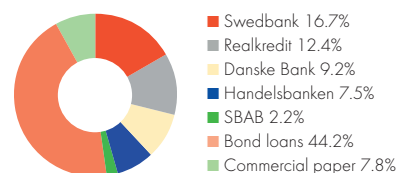
CAPITAL STRUCTURE



BREAKDOWN OF FINANCING



BREAKDOWN OF LENDERS



THE GROUP'S INTEREST RATE SWAP AGREEMENTS AS OF 31 DECEMBER 2021

Amount (SEKm)	Interest ¹ (%)	Swap duration
300	1.86	March 23
125	1.94	May 24
500	1.44	Nov. 24
250	1.23	Dec. 24
300	0.93	March 25
200	1.23	Feb. 26
200	1.98	Dec. 44
1,875		

¹Excluding the loan margin

Credit ratings from Moody's and Scope Ratings

Fastpartner was awarded an Investment Grade rating from Moody's in May 2021. The credit rating was Baa3 with a stable outlook.

Fastpartner was awarded an Investment Grade rating from Scope Ratings in August 2020. The BBB- credit rating with stable prospects also covers Fastpartner's senior unsecured bonds and commercial paper.

Financial position

The equity/assets ratio in the Group at year-end totalled 46.0% (42.4). The equity/assets ratio in the Group adjusted in accordance with NRV at year-end totalled 54.7% (50.3).

Cash and cash equivalents including unutilised overdraft facilities totalled SEK 615.7m (382.1) at year-end. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 3,350m (2,053).

Risk assessment

Due to a number of changes in the world around us, there is a need to revise the company's previous overall risk assessment presented in the 2020 Annual Report. A new risk factor to take into account is the geopolitical situation that has arisen as a result of tensions relating to Ukraine. An attack by Russia would quickly have an impact on the economy, disrupting both production and demand, and the situation itself would create great uncertainty.

An additional factor is changes in the capital markets, with all the major central banks indicating both faster and larger interest rate increases than the market previously expected.

This, combined with reduced asset purchases and possible balance sheet reductions by central banks, has led to a widening of interest rate spreads, particularly for shorter maturities. These changes were noticeable at the end of 2021 and have continued in 2022. The changes in financing conditions have been evident to us for some time, as a function of increasing inflationary trends. This has been the key reason for Fastpartner being cautious about new acquisitions and instead choosing to consolidate its balance sheet, thereby significantly lowering its loan-to-value ratio and reducing its interest rate and refinancing risk.

One risk factor that has changed in a positive direction is the fact that the Covid situation now seems to be coming to an end. Society is opening up again and returning to more normal everyday life, which is creating a whole new business dynamic that can balance other risks.

Related party transactions

During the year, all transactions with companies within the Fastpartner Group, Henrik och Sven-Olof Fastigheter AB, Fastpartner's associated companies and with the Parent Company Compactor Fastigheter AB were carried out on market terms. No other significant business transactions with related parties were carried out during the year.

Employees

As of 31 December 2021, the Group had 80 (79) employees, including 56 (59) men. All are employed by the Parent Company.

Change in pledged assets and contingent liabilities

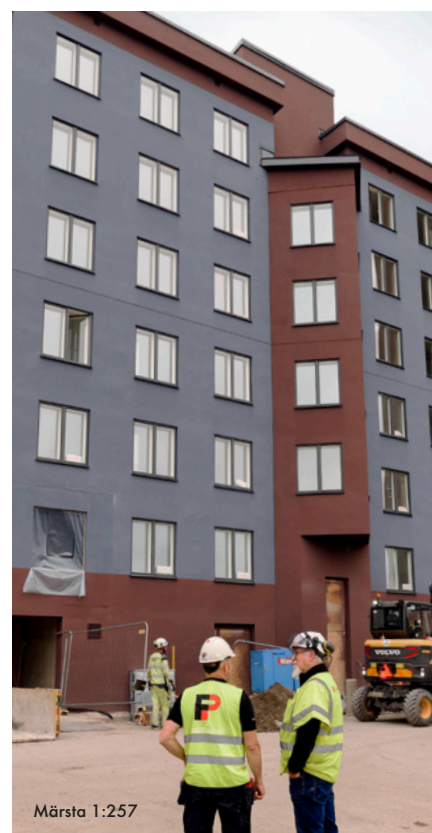
Pledged assets decreased to SEK 9,882.5m (12,541.5) during the year as a result of Fastpartner redeeming secured bank loans.

46.0%

The equity/assets ratio in the Group at year-end totalled 46.0%.

54.7%

The equity/assets ratio adjusted in accordance with NRV in the Group at year-end totalled 54.7%.



Events after year-end

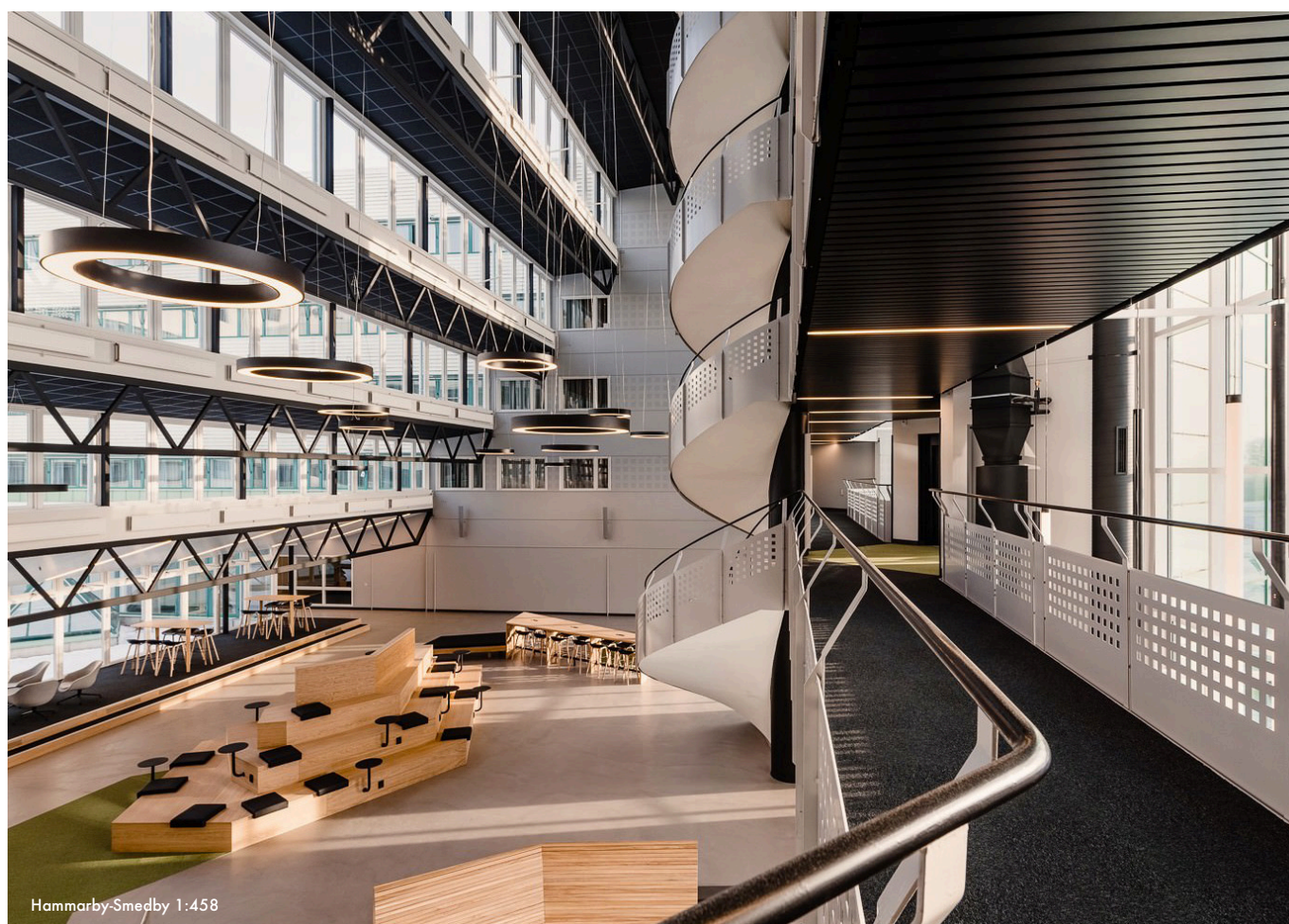
Fastpartner has refinanced bond loans worth SEK 1,300m that were classified as current liabilities to credit institutions and similar debts on 31/12/2021. The new bond loans have a maturity date of February 2027.

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

Fastpartner's Board of Directors has proposed that an Extraordinary General Meeting passes a resolution regarding the redemption of all outstanding preference shares, in accordance with the redemption reservation in the company's Articles of Association. The redemption is subject to the adoption of the necessary resolutions at an Extraordinary General Meeting scheduled for 9 March 2022. If the decision is made to redeem all the outstanding preference shares, payment of the redemption dividend of SEK 118.34 per preference share is scheduled to be made around 30 March 2022.

Parent Company

The Parent Company conducts parts of the property management business on behalf of the Group. Rental income for the Parent Company during the year totalled SEK 548.1m (536.7) and profit after financial items was SEK 1,266.4m (1,003.7). On 31 December 2021, cash and cash equivalents totalled SEK 149.6m (135.0). The risk assessment for the Parent Company is the same as for the Group.



The share

Ordinary share, Class A

Fastpartner's Class A ordinary shares were listed in 1994 on the O list of the Stockholm Stock Exchange. Since 2 October 2006, the ordinary shares have been listed on the main list of Nasdaq Stockholm. Since 2 January 2020, the shares have been traded on the Large Cap list. Chief Executive Officer Sven-Olof Johansson has been the principal owner since 1995 and owned a 71.6% stake through Compactor Fastigheter AB as of 31 December 2021.

The share price performance can be seen in the diagram below.

SHARE PRICE 1 JANUARY – 31 DECEMBER 2021 (SEK)



Ordinary shares, Class D

Fastpartner's Class D ordinary shares were listed on 13 December 2019 on the main list of Nasdaq Stockholm. Since 2 January 2020, the shares have been traded on the Large Cap list. The issue price was SEK 84 per share. Class D shares entitle the holder to a dividend as of 6 May 2020. Class D shares entitle the holder to an annual dividend of a maximum of SEK 5.0/Class D share. Each Class D share carries one tenth of a vote.

Preference shares

Fastpartner's preference shares were listed on 18 June 2013 on the main list of Nasdaq Stockholm. Since 2 January, the shares have been traded on the Large Cap list. The issue price was SEK 293 per share. Adjusted for a 3:1 share split in 2018, this corresponds to a price of SEK 97.67 per share. Preference shares entitle the holder to an annual dividend of SEK 6.68/preference share. Each preference share carries one tenth of a vote.

Repurchase and divestment of treasury shares

No treasury Class A ordinary shares were sold or repurchased during the year. The holding at year-end was 333,636 ordinary Class A shares, representing 0.2% of the total number of Class A ordinary shares issued.

No preference shares or Class D ordinary shares were repurchased.

Number of shares outstanding

The total number of outstanding Class A ordinary shares at year-end is 182,900,000.

The total number of Class D ordinary shares outstanding at year-end is 14,659,140.

The total number of outstanding preference shares at year-end is 5,692,497.

THE FIVE LARGEST OWNERS AS OF 31/12/2021

	Number of shares, Class A	Holding, %
Compactor Fastigheter AB ¹⁾	130,930,000	71.6
Länsförsäkringar Fondförvaltning	15,448,625	8.4
Kamprad Family Foundation	5,887,500	3.2
Swedbank Robur Fonder	5,638,838	3.1
Ilirja Batljan Invest Fast 1 AB	4,152,366	2.3
Other	20,842,671	11.4
Number of ordinary shares outstanding	182,900,000	100.0
Fastpartner AB	333,636	
Total ordinary shares issued	183,233,636	

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



WHY BE A FASTPARTNER SHAREHOLDER?

Clear focus on Stockholm

Around 80% of the rental value is in Stockholm and its surrounding areas in Mälardalen. Properties are located in attractive areas, many on a metro route, in the Stockholm area. In a constantly growing market, demand for premises is high, which results in higher rent levels and lower vacancies.

Good returns and dividends

The total return on the share over the past five years has been 96 per cent. The dividend has been steadily increasing and, since 2002, Fastpartner has paid over SEK 2.9bn to its shareholders.

Constant growth and ambitious targets that are achieved

Fastpartner's profit from property management rose from SEK 198m in 2010 to SEK 972m in 2021, an increase of 391%. The targets that Fastpartner set during these years have been met. As of Q4 2021, Fastpartner's rolling profit from property management is about SEK 1,050m.

Accounting policies

Fastpartner prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company prepares its financial statements according to RFR 2, Accounting for Legal Entities and the Swedish Annual Accounts Act. The Group and the Parent Company have applied the same accounting policies and valuation methods as in the most recent annual report.

New or amended IFRS standards or other IFRIC interpretations that have entered into force since 1 January 2021 have had no material effect on the consolidated profit and loss accounts or balance sheets.

Disclosures in accordance with IAS 34 Interim Reporting are provided both in notes and elsewhere in the Interim Report.



ASSURANCE OF THE BOARD OF DIRECTORS

The Board of Directors and the Chief Executive Officer hereby certify that the interim report provides a true and fair view of the Parent Company's and Group's operations, financial position and profit/loss and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 11 February 2022

Peter Carlsson
Chairman of the Board

Sven-Olof Johansson
*Board Member and
Chief Executive Officer*

Charlotte Bergman
Board Member

Katarina Staaf
Board Member

Cecilia Vestin
Board Member

This information is information that Fastpartner AB is obliged to disclose under the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out below, at 7.30 a.m. CET on 11 February 2022.

The interim report has not been subject to review by the company's auditors.

Further information is available from Sven-Olof Johansson, Chief Executive Officer, phone +46 (0)8 - 402 34 65 (direct) or +46 (0)8 - 402 34 60, or on the company's website www.fastpartner.se

Condensed consolidated statement of comprehensive income

Amounts in SEKm	2021 01/10 – 31/12	2020 01/10 – 31/12	2021 01/01 – 31/12	2020 01/01 – 31/12
Rental income	469.0	462.0	1,856.3	1,801.6
Property expenses				
Operating expenses	-85.1	-73.2	-313.3	-273.0
Repairs and maintenance	-14.6	-26.0	-58.0	-66.3
Property tax	-26.5	-27.0	-109.3	-107.2
Leases	-2.2	-2.0	-8.2	-8.0
Property administration and marketing	-20.0	-17.1	-66.5	-62.1
Net operating income	320.6	316.7	1,301.0	1,285.0
Central administration	-10.1	-10.5	-41.9	-38.4
Unrealised changes in value of properties	1,594.8	1,024.0	3,027.9	1,074.1
Realised changes in value of properties	-	-	1.4	0.5
Share of associated companies' profit	0.7	18.2	0.7	22.2
Profit before financial items	1,906.0	1,348.4	4,289.1	2,343.4
Financial items				
Financial income	18.1	5.1	44.9	24.6
Financial expenses	-73.9	-73.2	-299.7	-310.5
Ground rents	-8.4	-7.6	-32.6	-30.8
Change in value, derivatives and financial investments	108.0	14.9	237.5	-16.9
Profit before tax	1,949.8	1,287.6	4,239.2	2,009.8
Tax	-416.2	-230.4	-871.5	-377.6
Profit for the period	1,533.6	1,057.2	3,367.7	1,632.2
Other comprehensive income	-	-	-	-
Comprehensive income for the period	1,533.6	1,057.2	3,367.7	1,632.2
Profit for the period attributable to:				
Parent Company shareholders	1,533.6	1,057.2	3,367.7	1,632.2
Non-controlling interests	-	-	-	-
	1,533.6	1,057.2	3,367.7	1,632.2
Earnings/Class A ordinary share, SEK	8.23	5.67	17.92	8.55
Number of Class A ordinary shares issued	183,233,636	183,233,636	183,233,636	183,233,636
Number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000
Average number of Class A ordinary shares	182,900,000	182,900,000	182,900,000	182,650,000
Earnings/Class D ordinary share	1.25	1.25	3.75	3.75
Number of Class D ordinary shares issued	14,659,140	8,500,000	14,659,140	8,500,000
Number of Class D ordinary shares outstanding	14,659,140	8,500,000	14,659,140	8,500,000
Average number of Class D ordinary shares	14,659,140	8,500,000	10,296,416	8,500,000

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

Condensed consolidated balance sheet

Amounts in SEKm	31/12/2021	31/12/2020
ASSETS		
Non-current assets		
Property, plant and equipment		
Investment properties	35,323.0	31,168.3
Properties under construction	-	176.1
Right-of-use asset, leasehold	1,165.0	1,030.0
Machinery and equipment	1.4	1.5
Total property, plant and equipment	36,489.4	32,375.9
Non-current financial assets		
Long-term securities holdings	323.2	-
Interests in associated companies	403.7	402.9
Other non-current receivables	106.9	70.0
Total non-current financial assets	833.8	472.9
Total non-current assets	37,323.2	32,848.8
Current assets		
Current receivables	138.3	116.4
Current investments	249.9	36.0
Cash and cash equivalents	210.7	147.1
Total current assets	598.9	299.5
TOTAL ASSETS	37,922.1	33,148.3
EQUITY AND LIABILITIES		
Share capital	678.6	658.1
Other contributed capital	2,592.0	2,118.5
Retained earnings incl. income for the period	14,186.8	11,280.8
Total shareholders' equity	17,457.4	14,057.4
Non-current liabilities		
Deferred tax liabilities	3,227.4	2,463.7
Liabilities to credit institutions and similar liabilities	12,059.3	11,156.7
Lease liability leasehold	1,165.0	1,030.0
Other non-current liabilities	47.7	43.8
Total non-current liabilities	16,499.4	14,694.2
Current liabilities		
Liabilities to credit institutions and similar liabilities	3,221.3	3,450.9
Other current liabilities	270.9	461.6
Accrued expenses and deferred income	473.1	484.2
Total current liabilities	3,965.3	4,396.7
Total liabilities	20,464.7	19,090.9
TOTAL EQUITY AND LIABILITIES	37,922.1	33,148.3

Condensed consolidated statement of cash flows

Amounts in SEKm	2021 01/10 – 31/12	2020 01/10 – 31/12	2021 01/01 – 31/12	2020 01/01 – 31/12
Operating activities				
Profit before tax	1,949.8	1,287.6	4,239.2	2,009.8
Adjustment items	-1,710.2	-1,055.7	-3,266.0	-1,082.9
Tax paid/received	36.9	37.6	-149.3	-72.3
Cash flow from operating activities before changes in working capital	276.5	269.5	823.9	854.6
Changes in working capital	-53.6	-86.8	-298.9	-51.7
Cash flow from operating activities	222.9	182.7	525.0	802.9
Investing activities				
Investments in properties	-291.0	-152.5	-1,262.9	-1,910.9
Divestment of properties	-	-	325.4	0.5
Divestment of non-current financial assets, proceeds obtained	15.5	-	33.3	52.7
Investment in non-current financial assets, proceeds paid	-85.5	-	-281.0	-79.4
Cash flow from investing activities	-361.0	-152.5	-1,185.2	-1,937.1
Financing activities				
Raising of loans	-	15.8	3,707.9	2,252.1
Redemption and amortisation of loans	-22.6	-38.6	-3,034.9	-1,039.6
Issuance Class A/D shares	-	-	494.0	221.8
Dividend	-210.7	-193.8	-453.9	-417.3
Cash flow from financing activities	-233.3	-216.6	713.1	1,017.0
Cash flow for the period	-371.4	-186.4	52.9	-117.2
Cash and cash equivalents, beginning of period	575.6	333.5	147.1	264.3
Acquired cash and cash equivalents	6.5	-	10.7	-
Cash and cash equivalents, end of period	210.7	147.1	210.7	147.1

Condensed change in consolidated equity

Amounts in SEKm	2021 01/10 – 31/12	2020 01/10 – 31/12	2021 01/01 – 31/12	2020 01/01 – 31/12
At beginning of period	15,923.8	13,000.2	14,057.4	12,631.7
Issuance of Class A/D shares	-	-	494.0	221.5
Dividend ¹	-	-	-461.7	-428.0
Profit for the period/total profit	1,533.6	1,057.2	3,367.7	1,632.2
At end of period	17,457.4	14,057.4	17,457.4	14,057.4
Attributable to Parent Company shareholders	17,457.4	14,057.4	17,457.4	14,057.4

¹ Of which dividend for Class D ordinary shares account for SEK -57.9m and preference shares for SEK -38.0m. SEK 424.4m of the dividend amount has been paid and the remainder is recognised as a liability as of 31/12/2021.

Key performance indicators

Financial key performance indicators	2021 01/10 – 31/12	2020 01/10 – 31/12	2021 01/01 – 31/12	2020 01/01 – 31/12
Rolling annual profit from property management, SEKm (4 quarters ahead) ²	1,050.0	970.0	1,050.0	970.0
Equity/Class A ordinary share, SEK ²	95.4	76.9	95.4	76.9
Long-term net asset value per Class A ordinary share, NRV, SEK ²	113.5	91.1	113.5	91.1
Return on equity, % ^{1,2}	36.8	31.3	21.4	12.2
Return on total capital, % ^{1,2}	21.9	16.7	12.8	7.4
Interest coverage ratio, multiple ²	4.3	4.4	4.2	4.1
Equity/assets ratio, % ²	46.0	42.4	46.0	42.4
Equity/assets ratio adjusted for NRV, % ²	54.7	50.3	54.7	50.3

Property-related key performance indicators	2021 01/10 – 31/12	2020 01/10 – 31/12	2021 01/01 – 31/12	2020 01/01 – 31/12
Net operating income, % ^{1,2}	3.8	4.2	4.0	4.3
Surplus ratio, % ²	68.4	68.5	70.1	71.3
Financial occupancy rate, %	91.0	90.6	90.6	90.6
Financial occupancy rate, adjusted for project properties, %	91.3	91.2	91.1	91.1
Rental value, SEK/m ²¹	1,395.5	1,360.1	1,389.5	1,347.3
Property expenses, SEK/m ²¹	390.7	379.1	365.5	337.0
Operating surplus, SEK/m ²¹	879.3	853.2	893.4	883.7

¹ Calculated at annual rate based on respective period.

² Financial measures that are not defined according to IFRS. For definitions and reconciliation, see page 26.

PROPERTY PORTFOLIO AS OF 31/12/2021

Region	Number of properties	Area 000 m ²	Rental income	Income/m ²¹	Property expenses SEKm	Expense/m ²¹	Net operating income SEKm	Fair value SEKm	Net operating income, %	Rental value ¹ SEKm
Region 1	54	445.0	803.3	1,805.2	213.5	479.8	589.8	17,040.6	3.6	879.4
Region 2	54	417.1	408.4	979.1	121.1	290.3	287.3	7,700.4	4.3	469.9
Region 3	78	428.9	491.4	1,145.8	170.3	397.1	321.1	7,980.1	4.3	575.5
Region 4	22	228.4	153.2	670.7	50.4	220.7	102.8	2,601.9	4.7	186.4
Total	208	1,519.4	1,856.3	1,221.7	555.3	365.5	1,301.0	35,323.0	4.0	2,111.2

¹ Not adjusted for properties acquired and sold during 2021.

Region 1 includes the company's properties in Lunda/Spånga/central Stockholm/Hässelby/Tensta/Rinkeby/Alvesta/Malmö/Växjö and Ystad.

Region 2 includes the company's properties in Västberga/Bromma/Täby/Lidingö/Älvsjö/Bredäng/Södertälje/Norrköping/Åtväda/Strängnäs/Eskilstuna and Enköping.

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

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

Condensed profit and loss account and statement of comprehensive income, Parent Company

Amounts in SEKm	2021 01/10 – 31/12	2020 01/10 – 31/12	2021 01/01 – 31/12	2020 01/01 – 31/12
Rental income	135.0	135.1	548.1	536.7
Property expenses				
Operating expenses	-20.2	-18.4	-74.9	-66.3
Repairs and maintenance	-6.2	-8.3	-24.1	-23.8
Property tax	-7.0	-7.9	-29.4	-30.4
Ground rents/leases	-3.7	-3.8	-14.9	-15.0
Property administration and marketing	-11.2	-10.5	-39.7	-37.5
Net operating income	86.7	86.2	365.1	363.7
Central administration	-6.9	-6.6	-24.4	-23.1
Share of associated companies' profit	0.7	18.2	0.7	22.2
Profit before financial items	80.5	97.8	341.4	362.8
Financial items				
Sale of shares and participations	-	-	278.0	-
Profit from interests in subsidiaries	590.6	723.6	590.6	873.6
Other financial items	72.3	-37.1	56.4	-232.7
Profit/loss after financial items	743.4	784.3	1,266.4	1,003.7
Appropriations				
Group contributions	94.0	226.7	94.0	226.7
Profit before tax	837.4	1,011.0	1,360.4	1,230.4
Tax	-31.6	-45.7	-83.6	-60.1
Profit for the period	805.8	965.3	1,276.8	1,170.3
Other comprehensive income	-	-	-	-
Comprehensive income for the period	805.8	965.3	1,276.8	1,170.3

Condensed balance sheet, Parent Company

Amounts in SEKm	31/12/2021	31/12/2020
ASSETS		
Non-current assets		
Property, plant and equipment		
Machinery and equipment	0.9	0.9
Total property, plant and equipment	0.9	0.9
Shares in Group companies	7,369.4	6,581.8
Receivables from Group companies	12,891.3	12,234.7
Long-term securities holdings	323.2	-
Interests in associated companies	403.8	403.0
Other non-current receivables	106.9	97.0
Total non-current financial assets	21,094.6	19,316.5
Total non-current assets	21,095.5	19,317.4
Current receivables	15.4	12.4
Prepaid expenses and accrued income	94.8	77.9
Current investments	249.9	36.0
Cash and cash equivalents	149.6	135.0
Total current assets	509.7	261.3
TOTAL ASSETS	21,605.2	19,578.7
EQUITY AND LIABILITIES		
Share capital	678.6	658.1
Other reserves	91.7	91.7
Share premium reserve	2,592.0	2,118.5
Retained earnings incl. income for the period	4,374.6	3,559.5
Total shareholders' equity	7,736.9	6,427.8
Liabilities to credit institutions and similar liabilities	9,817.1	9,173.4
Liabilities to Group companies	579.6	456.2
Other non-current liabilities	46.6	24.5
Total non-current liabilities	10,443.3	9,654.1
Liabilities to credit institutions and similar liabilities	3,081.9	2,940.3
Other current liabilities	193.9	392.1
Accrued expenses and deferred income	149.2	164.4
Total current liabilities	3,425.0	3,496.8
Total liabilities	13,868.3	13,150.9
TOTAL EQUITY AND LIABILITIES	21,602.5	19,578.7

Change in Parent Company equity

Amounts in SEKm	2021		2020	
	01/10 – 31/12	01/10 – 31/12	01/01 – 31/12	01/01 – 31/12
At beginning of period	6,931.1	5,462.5	6,427.8	5,464.0
Issuance of Class A/D shares	-	-	494.0	221.5
Dividend ¹	-	-	-461.7	-428.0
Profit for the period/total profit	805.8	965.3	1,276.8	1,170.3
At end of period	7,736.9	6,427.8	7,736.9	6,427.8

¹ Of which dividend for Class D ordinary shares accounts for SEK -57.9m and preference shares for SEK -38.0m. SEK 424.4m of the dividend amount has been paid and the remainder is recognised as a liability as of 31/12/2021.

NOTE 1 SEGMENT REPORTING

	Region 1		Region 2		Region 3		Region 4		Total property management		Eliminations and Group-wide items		Total Group	
SEKm	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Rental income	803.3	819.9	408.4	393.8	491.4	461.2	153.2	126.7	1,856.3	1,801.6			1,856.3	1,801.6
Property expenses	-213.5	-204.2	-121.1	-113.5	-170.3	-158.7	-50.4	-40.2	-555.3	-516.6			-555.3	-516.6
Net operating income	589.8	615.7	287.3	280.3	321.1	302.5	102.8	86.5	1,301.0	1,285.0			1,301.0	1,285.0
Ground rents	-20.8	-20.7	-6.7	-5.0	-5.1	-5.1			-32.6	-30.8			-32.6	-30.8
Changes in value														
Unrealised changes in value of properties	1,417.0	114.6	724.8	679.5	513.3	168.6	372.8	111.4	3,027.9	1,074.1			3,027.9	1,074.1
Realised changes in value of properties					1.0	0.5	0.4		1.4	0.5			1.4	0.5
Changes in value, financial instruments									237.5	-16.9			237.5	-16.9
Gross profit	1,986.0	709.6	1,005.4	954.8	830.3	466.5	476.0	197.9	4,535.2	2,311.8			4,535.2	2,311.8
Unallocated items														
Central administration											-41.9	-38.4	-41.9	-38.4
Share of associated companies' profit									0.7	22.2			0.7	22.2
Financial income									44.9	24.6			44.9	24.6
Financial expenses									-299.7	-310.5			-299.7	-310.5
Profit before tax													4,239.2	2,009.8
Tax											-871.5	-377.6	-871.5	-377.6
Comprehensive income for the period									4,281.1	2,048.1	-913.4	-416.0	3,367.7	1,632.2
Investment properties	17,040.6	15,394.1	7,700.4	6,811.4	7,980.1	7,407.2	2,601.9	1,731.7	35,323.0	31,344.4			35,323.0	31,344.4
Unallocated items														
Right-of-use asset, leasehold													1,165.0	1,030.0
Financial														
Non-current assets													833.8	472.9
Machinery and equipment													1.4	1.5
Current assets													388.2	152.4
Cash and cash equivalents													210.7	147.1
Total assets	17,040.6	15,394.1	7,700.4	6,811.4	7,980.1	7,407.2	2,601.9	1,731.7	35,323.0	31,344.4			37,922.1	33,148.3
Unallocated items														
Shareholders' equity													17,457.4	14,057.4
Non-current liabilities													13,272.0	12,230.5
Deferred tax liabilities													3,227.4	2,463.7
Current liabilities													3,965.3	4,396.7
Total equity and liabilities													37,922.1	33,148.3
Acquisitions and investments for the period	214.4	1,645.0	164.2	95.1	383.7	330.5	512.3	27.3	1,274.6	2,097.9			1,274.6	2,097.9
Sales for the period					-323.9				-323.9				-323.9	

Note that IFRS 16 effects in respect of ground rents are reported separately above.

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 regions identified 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 the net operating income level. In addition, there are unallocated items and Group adjustments. Rental income, which is external in its entirety, property expenses, and 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.

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/Älvédaberg/Strängnäs/Eskilstuna and Enköping, as well as the company's two urban centres in Älvsjö and Bredäng.

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

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

NOTE 2 MEASUREMENT AT FAIR VALUE

Financial instruments are measured at fair value or at amortised cost on Fastpartner's balance sheet. According to IFRS 13, Fair Value Measurement, fair value is divided into a hierarchy of three levels. The three levels should reflect the methods used to assess the fair value.

The official market listing on the balance sheet date is used when measuring fair value. If no such market listing is available, fair value is measured using generally accepted methods such as discounting future cash flows and comparisons with recently completed equivalent transactions.

Level 1 includes financial instruments where measurement is based on quoted prices in an active marketplace. Fastpartner's holdings in Swedbank, SEB, Nordea and Randviken Fastigheter are valued according to level 1.

Level 2 includes financial instruments where valuation is mainly based on observable market data for the asset or the liability. Fastpartner obtains market valuation of all of its interest-rate derivatives from each lender. The measurement model is unchanged compared with the description in the Annual Report. For Fastpartner, all interest-rate derivatives are measured according to level 2.

Level 3 includes financial instruments where measurement is based on the company's own relevant assumptions.

The table below shows financial assets measured at fair value as of 31/12/2021.

Fastpartner measures its properties at level 3 based on non-observable market data. See page 7 for a more detailed description of these measurement principles.

FINANCIAL ASSETS MEASURED AT FAIR VALUE IN PROFIT OR LOSS AS OF 31/12/2021 (31/12/2020)

	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 AS OF 31/12/2021 (31/12/2020)

	Total		Level 1		Level 2		Level 3	
Interest-rate derivatives measured at fair value, beginning of year	-143.8	(-126.8)			-143.8	(-126.8)		
Unrealised change in value	68.1	(-17.0)			68.1	(-17.0)		
Interest-rate derivatives measured at fair value at end of period	-75.7	(-143.8)	-	(-)	-75.7	(-143.8)	-	(-)

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AS OF 31/12/2021 (31/12/2020)

	Fair value through comprehensive income		Fair value through profit and loss		Financial assets and liabilities measured at amortised cost		Total carrying amount		Total fair value	
Long-term securities holdings			323.2				323.2	-	323.2	-
Other non-current receivables					106.9	(70.0)	106.9	(70.0)	106.9	(70.0)
Trade receivables					17.4	(16.9)	17.4	(16.9)	17.4	(16.9)
Other current receivables					25.9	(25.2)	25.9	(25.2)	25.9	(25.2)
Current investments			249.9				249.9	(-)	249.9	(-)
Cash and cash equivalents					210.7	(147.1)	210.7	(147.1)	210.7	(147.1)
Accrued income					49.6	(27.9)	49.6	(27.9)	49.6	(27.9)
Total financial assets	-	(-)	573.1	(-)	410.5	(287.1)	983.6	(287.1)	983.6	(287.1)
Liabilities to credit institutions and similar liabilities					15,280.6	(14,607.6)	15,280.6	(14,607.6)	15,280.6	(14,607.6)
Lease liability leasehold					1,165.0	(1,030.0)	1,165.0	(1,030.0)	1,165.0	(1,030.0)
Other non-current liabilities					47.7	(43.8)	47.7	(43.8)	47.7	(43.8)
Trade payables					119.4	(110.0)	119.4	(110.0)	119.4	(110.0)
Other current liabilities			75.7 ¹	(143.8) ¹	72.9	(148.1)	148.6	(291.9)	148.6	(291.9)
Accrued expenses					258.8	(255.5)	258.8	(255.5)	258.8	(255.5)
Total financial liabilities	-	(-)	75.7	(143.8)	16,944.4	(16,195.0)	17,020.1	(16,338.8)	17,020.1	(16,338.8)

¹ Refers to derivative instruments not intended for hedge accounting

NOTE 3 DISTRIBUTION OF INCOME

	2021 01/10 - 31/12	2020 01/10 - 31/12	2021 01/01 - 31/12	2020 01/01 - 31/12
Rental income	439.2	433.2	1,740.4	1,683.4
Service income	29.8	28.8	115.9	118.2
Total income	469.0	462.0	1,856.3	1,801.6

Definitions

PROPERTY-RELATED

Net operating income

Rental income less property expenses.

Net operating income, %

Net operating income in relation to average carrying amount of investment properties, adjusted for development properties and acquisitions during the period.

Financial occupancy rate, %

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

Property expenses

Total of direct property expenses such as operating expenses, costs for repairs and maintenance, rents, taxes, and indirect property expenses such as costs for property administration and marketing.

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

Rental value

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

Comparable portfolio

The comparison period is adjusted with respect to acquired and sold properties as if they had been held during the corresponding period as the current reporting period.

Surplus ratio, %

Net operating income in relation to 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 in per cent of the properties' carrying amount.

Net liabilities

Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents and listed shares.

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 according to NRV (net reinvestment value) (%)

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

SHARE-RELATED

Equity per Class A ordinary share

Equity in relation to number of outstanding Class A ordinary shares at the end of the period.

Long-term net asset value per Class A ordinary share, NRV (Net Reinvestment Value)

Equity per Class A ordinary share with reversal of interest-rate derivatives and deferred tax.

Earnings per ordinary share, Class A

Profit/loss after tax, adjusted for dividends on preference shares and Class D ordinary shares, in relation to average number of outstanding Class A ordinary shares. The comparative figures for the previous year have also been adjusted for dividends on preference shares.

Weighted average number of outstanding shares

Weighted average number of outstanding shares over a certain period.

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, these 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

		2021 01/10 – 31/12	2020 01/10 – 31/12	2021 01/01 – 31/12	2020 01/01 – 31/12
Rolling annual profit from property management, (4 quarters ahead)	Profit from property management, SEKm	247.0	248.7	972.4	952.1
Rolling annual profit from property management is a key ratio that Fastpartner considers to be relevant to assess the profit-generating capacity of the underlying business and the key figure serves as the basis for follow-up of the company's financial targets.	Adjustment for share of associated companies' profit, SEKm	–0.7	–11.3	–0.7	-
	Adjustment to average surplus ratio, SEKm	2.0	1.1	3.5	-
	Adjustment for acquisitions and newly signed contracts that have not yet come into effect, SEKm	11.4	3.3	62.3	14.9
	Adjustment for closing swap contracts and changes in margins at refinancing, SEKm	2.8	0.7	12.5	3.0
	Adjusted profit from property management, SEKm	262.5	242.5	1,050.0	970.0
	Rolling annual profit from property management, (4 quarters ahead), SEKm	1,050.0	970.0	1,050.0	970.0
Equity/Ordinary share, SEK	Shareholders' equity, SEKm	17,457.4	14,057.4	17,457.4	14,057.4
Fastpartner considers this key ratio to be relevant since it shows how the Group's equity is distributed per outstanding ordinary share and has been included to disclose the quantity of equity, according to this definition, per ordinary share.	Total number of ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000
	Equity/Ordinary share, SEK	95.4	76.9	95.4	76.9
Long-term net asset value per Class A ordinary share, NRV, SEK	Shareholders' equity, SEKm	17,457.4	14,057.4	17,457.4	14,057.4
Fastpartner considers this key performance indicator to be relevant since net asset value is the aggregate capital that Fastpartner manages for 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 the case of Fastpartner's derivatives and deferred tax liability, distributed per Class A ordinary share.	Reversal of deferred tax, SEKm	3,227.4	2,463.7	3,227.4	2,463.7
	Reversal of interest-rate derivatives, SEKm	75.7	143.8	75.7	143.8
	Total number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000
	Long-term net asset value per Class A ordinary share, NRV, SEK	113.5	91.1	113.5	91.1
Return on equity, %	Profit/loss after tax, SEKm	1,533.6	1,057.2	3,367.7	1,632.2
Return on equity is a key performance indicator that Fastpartner considers to be relevant for showing the company's return on equity in the Group.	Calculated at annual rate, SEKm	6,134.4	4,228.8	3,367.7	1,632.2
	Average equity, SEKm	16,690.6	13,528.8	15,757.4	13,344.6
	Return on equity, %	36.8	31.3	21.4	12.2
Return on total capital, %	Profit/loss after financial items, SEKm	1,949.8	1,287.6	4,239.2	2,009.8
Return on total capital is a key performance indicator that Fastpartner considers to be relevant for showing the company's return on total capital in the Group.	Reversal of financial expenses, SEKm	73.9	72.3	299.7	310.5
	Calculated at annual rate based on respective period, SEKm	8,094.8	5,439.6	4,538.9	2,320.3
	Average total assets, SEKm	37,029.4	32,640.3	35,535.2	31,567.4
	Return on total capital, %	21.9	16.7	12.8	7.4
Interest coverage ratio, multiple	Profit/loss before tax, SEKm	1,949.8	1,287.6	4,239.2	2,009.8
Interest coverage ratio is a key performance indicator that Fastpartner considers relevant for assessing the Group's ability and sensitivity to pay interest on interest-bearing liabilities.	Reversal of changes in value, SEKm	–1,702.8	–1,038.9	–3,266.8	–1,057.7
	Reversal of interest expenses, SEKm	73.9	72.3	299.7	310.5
	Adjusted profit/loss before tax, SEKm	320.9	321.0	1,272.1	1,262.6
	Adjusted profit/loss before tax as a multiple of interest expenses, multiple	4.3	4.4	4.2	4.1
Equity/assets ratio, %	Shareholders' equity, SEKm	17,457.4	14,057.4	17,457.4	14,057.4
Fastpartner considers the equity/assets ratio to be relevant to show the Group's capital structure by indicating the amount of equity in relation to the Group's total assets.	Total assets, SEKm	37,922.1	33,148.3	37,922.1	33,148.3
	Equity/assets ratio, %	46.0	42.4	46.0	42.4
Equity/assets ratio adjusted for NRV, %	Shareholders' equity, SEKm	17,457.4	14,057.4	17,457.4	14,057.4
Fastpartner considers the equity/assets ratio adjusted for NRV to be relevant to show 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.	Reversal of deferred tax, SEKm	3,227.4	2,463.7	3,227.4	2,463.7
	Reversal of interest-rate derivatives, SEKm	75.7	143.8	75.7	143.8
	Adjusted shareholders' equity, SEKm	20,760.5	16,664.9	20,760.5	16,664.9
	Total assets, SEKm	37,922.1	33,148.3	37,922.1	33,148.3
	Equity/assets ratio adjusted for NRV, %	54.7	50.3	54.7	50.3
Net liabilities, SEKm	Interest-bearing liabilities, SEKm	15,280.6	14,607.6	15,280.6	14,607.6
	Interest-bearing assets	–442.8	–405.9	–442.8	–405.9
	Cash and cash equivalents	–210.7	–147.1	–210.7	–147.1
	Listed shares	–617.6	–118.3	–617.6	–118.3
	Net liabilities, SEKm	14,009.5	13,936.3	14,009.5	13,936.3
Net operating income, %	Net operating income according to profit and loss account, SEKm	320.6	316.7	1,301.0	1,285.0
	Net operating income for dev. properties, as well as adjustment for acquisitions made during the period, SEKm	–6.7	–7.2	–23.9	–12.4
	Adjusted net operating income for dev. properties and acquisitions for the period, SEKm	313.9	309.5	1,277.1	1,272.6
	Average value of investment properties (adjusted for dev. properties and acquisitions), SEKm	32,860.0	29,466.1	31,982.0	29,324.0
	Net operating income, %	3.8	4.2	4.0	4.3
Surplus ratio, %	Rental income, SEKm	469.0	462.0	1,856.3	1,801.6
	Property expenses, SEKm	–148.4	–145.3	–555.3	–516.6
	Net operating income, SEKm	320.6	316.7	1,301.0	1,285.0
	Surplus ratio, %	68.4	68.5	70.1	71.3

CALENDAR

Annual Report 2021	March 2022
Interim report at 31 March 2022	21 April 2022
Annual General Meeting 2022	21 April 2022
Interim report at 30 June 2022	5 July 2022
Interim report at 30 September 2022	20 October 2022

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