

# Year-end report 2022

**Q4**

## THE YEAR IN BRIEF

- Rental income grew by 7.6%, totalling SEK 1,997.5m (1,856.3).
- Net operating income increased by 7.5%, totalling SEK 1,398.3m (1,301.0), resulting in a surplus ratio of 70.0% (70.1).
- Profit from property management decreased by 0.5% to SEK 967.8m (972.4), or SEK 5.29 (5.32) per Class A ordinary share. Fastpartner's donation of SEK 10.0m (0.0) to the UNHCR's operations in Ukraine is excluded from profit from property management.
- Rolling annual profit from property management totalled approximately SEK 790m (1,050).
- The market value of the properties totalled SEK 35,727.9m (35,323.0). Unrealised changes in value of properties for the year totalled SEK -864.2m (3,027.9).
- After-tax profit totalled SEK 84.5m (3,367.7), or SEK 0.01 (17.92) per Class A ordinary share.
- The Board of Directors proposes a dividend of SEK 0.50 (2.20) per Class A ordinary share and a dividend of SEK 2.50 (5.0) per Class D ordinary share.

## PROFIT FROM PROPERTY MANAGEMENT PER QUARTER

	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4
<b>Earnings growth per quarter, SEKm</b>					
Rental income, etc.	502.0	514.3	492.4	488.8	469.0
Property expenses	-162.0	-143.1	-134.8	-159.3	-148.4
<b>Net operating income</b>	<b>340.0</b>	<b>371.2</b>	<b>357.6</b>	<b>329.5</b>	<b>320.6</b>
Surplus ratio %	67.7	72.2	72.6	67.4	68.4
Central administration	-12.6	-11.0	-21.7	-11.6	-10.1
Adjustment for donation to UNHCR's activities in Ukraine	-	-	10.0	-	-
Share of associated companies' profit <sup>1</sup>	-2.0	-1.2	6.5	0.1	0.7
Financial items	-147.1	-102.5	-65.7	-71.7	-64.2
<b>Profit from property management</b>	<b>178.3</b>	<b>256.5</b>	<b>286.7</b>	<b>246.3</b>	<b>247.0</b>
Changes in value, properties	-1,759.8	0.0	865.3	30.7	1,594.8
<b>Profit from property management after changes in value, properties</b>	<b>-1,581.5</b>	<b>256.5</b>	<b>1,152.0</b>	<b>277.0</b>	<b>1,841.8</b>

<sup>1</sup> Share of associated companies' profit relates to Fastpartner's holdings in the associated companies Slättö Fastpartner II AB and Tenzing Industrious Holdco 2 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.

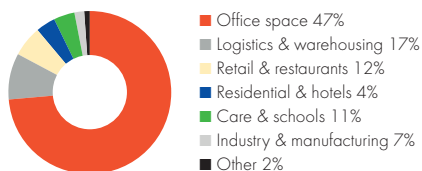
# 80%

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

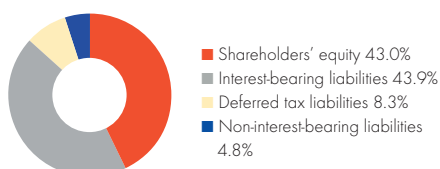
### FASTPARTNER TARGETS 2025

FINANCIAL		OPERATIONAL		ENVIRONMENT	DIVIDEND
Rolling annual profit from property management should 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 >2% 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					

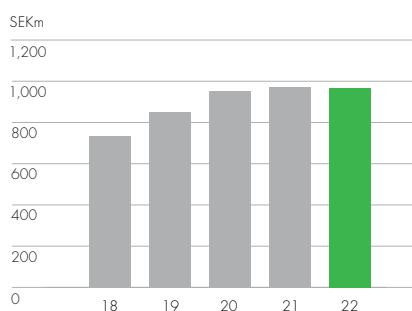
#### DISTRIBUTION OF RENTAL VALUE – BY TYPE OF



#### CAPITAL STRUCTURE



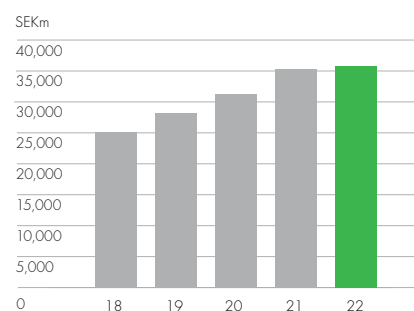
#### PROFIT FROM PROPERTY MANAGEMENT



## SEK 968m

Profit from property management over the past 12 months totalled SEK 967.8m.

#### PROPERTY VALUE



## SEK 35,728m

The market value of the properties totalled SEK 35,727.9m at 31/12/2022.



## MESSAGE FROM THE CEO

# A tumultuous year

## Operating environment outlook

2022 was a year when a lot of things went very wrong: The war of aggression in Ukraine, which has been allowed to be devastated by another European country that faces no countermeasures other than economic sanctions. And the return of inflation on a par with that of the early 1990s. While this may be partly due to the invasion of Ukraine, it is primarily due to disproportionate stimulus measures, mainly in the US but also in the EU. To understand the scale of the stimulus packages introduced, you need only consider that the total volume of fiscal and monetary policy measures in the US in the second half of 2021 and the first half of 2022 amounted to the equivalent of 29% of US GDP over the corresponding period. Alongside this, corresponding measures were taken in Europe, albeit on a slightly smaller scale. Add to this a chaotic European energy situation and we have created the perfect storm for inflationary developments that few predicted, least of all the heads of our central banks.

The resulting situation has triggered huge interest rate hikes by all major central banks. The increases have been greater than I assumed in our Q3 report, and in particular the increase implemented by the ECB, which has raised the refinancing rate from 0% to 3% in the space of six months. The Fed has also been very aggressive in its approach, having raised the Fed Fund Rate to 4.5–4.75% within a short period.

The new interest rate environment, combined with large price increases for basic necessities such as food, energy, fuel and housing, has resulted in consumers having little money left to spend on anything else. My assessment is that capital goods sold using consumer credit (such as cars, home furnishings and electronics) will face a very weak market, as the cost of this type of credit has more than quadrupled. In summary, we are facing very weak demand across the economy, which will put pressure on prices for virtually all goods and services.

Given the high general price levels that we have at the beginning of 2023, it is likely we could be facing deflation by the end of the year or early 2024. The question is: what do central banks do in such a situation?

Against this background, I revise my view slightly of the Riksbank's interest rate



path for the current year and up to and including the first quarter of 2024. The unexpectedly rapid increase in interest rates from the ECB led to the Riksbank, as expected, implementing an additional 50-point increase in the policy rate to 3% to match the ECB. The economic slowdown, which is spreading at an accelerating pace throughout the EU, means we are probably already close to the top of the interest rate cycle, both in Sweden and the rest of Europe.

My view is that we can expect an initial rate cut from the Riksbank at the end of the third quarter of 2023 of around 25–50 basis points, followed by further cuts in the order of 75–100 basis points at the beginning of 2024. In light of the above, which would imply a policy rate of around 1.5% in the first quarter of 2024 at best, my view is that a policy rate of around 1.5% will be the new long-term policy rate going forward. If my interest rate scenario comes about, this would mean a very significant improvement in Fastpartner's income from property management, as the company works to a large extent with relatively short fixed interest periods. Short fixed interest periods have been very favourable for the company over the long term.

## Property management

The underlying property business continues to perform strongly, generating increasing cash flow, offset by sharply rising financing costs. This is clearly reflected in the change in vacancies, which stood at 7.2% (9.0%) in the fourth quarter and 7.6% (9.4%) for the full year. Despite the slowdown in the economy that began in 2022, we have seen good demand for premises and have made new lettings all the way into 2023. This is largely due to our property management operations, which have developed our properties into attractive premises, and to the properties' geographically concentrated locations in Sweden's largest cities, and Stockholm in particular.

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. The work to compile figures for our overall consumption is not yet complete, but anecdotal evidence points to a reduction in electricity use for our properties by the end of 2022 in line with that seen in Sweden as a whole. 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.

Unrealised changes in the value of properties in the fourth quarter amounted to SEK –1,759.8 million, corresponding to a 4.7% depreciation in the value of the properties. The main reason for this fall in values is the change in yield requirements set by our external valuers. On the positive side, our vacancy rates are declining and there has been a strong increase in rental income owing to indexation, which for some properties resulted in rising values, despite higher yield requirements. On

average, irrespective of property values, the exit yield in our valuations was adjusted upwards by 35 basis points in the fourth quarter.

#### Credit rating

It is in Fastpartner's strategic interest to maintain the company's credit rating at investment grade level. To ensure this, the Board of Directors proposes to the Annual General Meeting that the dividend on the company's A shares be reduced to SEK 0.50 (2.20) per share and the dividend on the company's D shares be reduced to SEK 2.50 (5.0) per share. However, I would like to underline that the dividend proposal is based solely on us wanting to strengthen our rating. We hope to ensure this, based on some additional measures we are working on. Based on my assumptions above about how the Riksbank will change the policy rate over the next 12 months, the company's cash flow should improve significantly, creating the conditions for an upgrade of our credit rating.

#### Fourth quarter 2022

Rental income for the quarter grew by 7.0% to SEK 502m (469.0), net operating income rose by 6.1% to SEK 340.0m (320.6), and the surplus ratio amounted to 67.7% (68.4).

Profit from property management for the quarter decreased by 27.8% to SEK 178.3m (247.0) or SEK 0.97 (1.35)/Class A ordinary share. The decrease in profit from property management is mainly attributable to higher market interest rates, offset by increased rental income resulting from newly signed tenancy agreements, completed tenant adjustments and new rents from properties acquired during 2021 and 2022.

Unrealised changes in value in the property portfolio for the quarter totalled SEK –1,759.8m (1,594.8).

Financial items for the quarter totalled SEK –93.2m (43.8).

Income before tax for the quarter totalled SEK –1,527.6m (1,949.8).

*Sven-Olof Johansson, CEO*



Hilton 2

# Performance

## January – December 2022

### Rental income

Rental income totalled SEK 1,997.5m (1,856.3), representing an increase on the previous year of SEK 141.2m, or 7.6%. The increase is attributable to newly signed leases, completed tenant adjustments and additional rent from properties acquired in 2021 and 2022.

In a comparable portfolio, income increased by SEK 96.3m or 5.1%.

The economic occupancy rate at 31 December 2022 was 92.4% (90.6). Adjusted for Fastpartner's project properties, the economic occupancy rate totalled 92.5% (91.1).

### Property expenses

Property expenses totalled SEK 599.2m (555.3), representing an increase of SEK 43.9m, or 7.9%, compared with the previous year. The increase is mainly attributable to higher electricity costs, but also higher insurance claims costs and a larger property portfolio.

In a comparable portfolio, property expenses grew by SEK 34.6m, or 6.6%.

### Central administration

Central administration expenses totalled SEK 56.9m (41.9), representing an increase of SEK 15.0m, or 35.8%, compared with the previous year. The increase is mainly because of Fastpartner's donation of SEK 10.0m (0.0) to UNHCR's operations in Ukraine, but is also due to Fastpartner paying for accommodation for Ukrainian refugees amounting to SEK 1.1m (0.0), a company offsite to Gotland of SEK 0.9m (0.0) and costs for redemption of the company's preference share of SEK 0.6m (0.0).

### Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK –864.2m (3,027.9).

The weighted direct yield requirement for valuations of the property portfolio was about 4.8% (4.4). Changes in value during the year were mainly due to rising yield requirements, offset by index-linked rent increases, newly signed leases and the completion of tenant improvements.

### Financial items

Financial items totalled SEK –389.3m (–49.9). 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 45.9m (44.9).

Financial expenses totalled SEK 397.5m (299.7), consisting mainly of interest expenses for the Group's loans. The year-on-year change was mainly due to rising market interest rates.

Realised changes in the value of financial investments totalled SEK 13.5m (1.3). Unrealised changes in the value of financial investments and interest rate derivatives totalled SEK –15.8m (236.2).

### Tax

Tax for the year totalled SEK –7.2m (–871.5). Tax consists of current tax of SEK –62.3m (–107.8) on profit for the year and deferred tax of SEK 55.1m (–763.7). The corporation tax rate for the 2022 tax year is 20.6% (20.6).

### Cash flow

Cash flow for the year from current 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 was SEK –56.1m (52.9). 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 responsible for the change include investments in existing properties, acquisition of new properties and new loans, as well as the redemption of preference shares.

### Q4 IN BRIEF

- Rental income rose to SEK 502.0m (469.0).
- Net operating income increased to SEK 340.0m (320.6).
- The surplus ratio totalled 67.7% (68.4).
- Profit from property management totalled SEK 178.3m (247.0).
- Unrealised changes in value in the property portfolio totalled SEK –1,759.8m (1,594.8).
- Financial items totalled SEK –93.2m (43.8).
- Profit before tax totalled SEK –1,527.6m (1,949.8).
- After-tax profit amounted to SEK –1,189.5m (1,533.6).

PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



# SEK 1,998 m

Rental income was SEK 1,997.5m for the year.



# Property portfolio

Fastpartner's property 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 47% 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: 17% logistics/warehousing, 12% retail/restaurants, 11% healthcare/schools, 7% industry/manufacturing, 4% residential/hotels and 2% miscellaneous.

In terms of organisation, the property portfolio is managed in four regions. The total lettable area of 1,566,300 m<sup>2</sup> is distributed among the four regions. Region 1 has 443,618 square metres, Region 2 has 455,401 square metres, Region 3 has 430,322 square metres and Region 4 has 236,959 square metres. See Note 1 for the management area of each region.

# 1,566,300 m<sup>2</sup>

Total lettable area.

## ACQUISITIONS

Fastpartner acquired the following properties in 2022.

Property	Municipality	Lettable area, m <sup>2</sup>	Purchase completion date
Hammarby-Smedby 1:446	Upplands Väsby	1,457	28 Jan 2022
Norr 22:2	Gävle	3,396	31 Jan 2022
Andersberg 14:44	Gävle	1,912	31 Jan 2022
Märsta 25:1	Sigtuna	0	31 Jan 2022
Brynäs 125:1	Gävle	633	31 May 2022
Stångmärket 5	Norrköping	2,684	31 May 2022
Stångmärket 7	Norrköping	31,445	31 May 2022
Spolaren 3	Norrköping	1,710	31 May 2022
Forsmark 4	Stockholm	1,120	31 May 2022
Grävmaskinen 5	Södertälje	2,081	31 May 2022
Teknikern 6	Borlänge	2,424	31 May 2022
Hårstorp 8:2	Finspång	3,153	31 May 2022
Tälja 1:32	Flen	942	31 May 2022

## OVERVIEW BY GEOGRAPHIC AREA AT 31/12/2022

Plot area	Lettable area, m <sup>2</sup>									Rental value SEK <sup>1</sup>	Value SEK <sup>1</sup>
	Total lettable area	Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Healthcare & schools	Miscellaneous			
Stockholm	1,033,088	878,225	398,381	181,896	102,263	70,384	38,788	81,115	5,399	1,703.4	27,579.2
Gävle	493,658	232,647	46,353	60,080	14,406	56,445	208	52,042	3,113	222.1	2,665.5
Uppsala & Mälardalen	193,135	107,738	33,110	40,692	16,981	6,598	3,449	6,897	11	146.8	2,202.7
Gothenburg	231,146	110,496	16,591	79,148	11,431	1,848		1,479		84.8	1,090.5
Norrköping	370,214	144,662	20,904	83,074	10,019	19,623	210	10,770	62	110.3	1,250.9
Malmö	89,931	51,760	16,520	25,804	3,174	2,250		3,202	810	50.2	618.6
Miscellaneous	138,096	40,771	6,920	21,892	5,395	3,855	2,356	339	14	32.4	320.5
<b>Total</b>	<b>2,549,268</b>	<b>1,566,300</b>	<b>538,778</b>	<b>492,585</b>	<b>163,669</b>	<b>161,003</b>	<b>45,011</b>	<b>155,844</b>	<b>9,409</b>	<b>2,350.0</b>	<b>35,727.9</b>

<sup>1</sup> Rental value at 01/01/2023, 12 months ahead.

#### LEASE PORTFOLIO, COMMERCIAL PROPERTIES

Region	Lease value, SEKm	Average remaining maturity, years	Area, m <sup>2</sup>
Region 1	3,430.9	3.8	443.3
Region 2	2,689.8	5.8	451.1
Region 3	2,121.0	4.2	409.1
Region 4	1,012.7	5.1	236.7
<b>Total</b>	<b>9,254.4</b>	<b>4.5</b>	<b>1,540.2</b>

Lease portfolio for residential and parking spaces totals  
SEK 111.3m (87.9).

#### LEASE MATURITY STRUCTURE, COMMERCIAL PROPERTIES

Maturity	Lease value, annual rent SEKm	Number	Share of lease value, %
2023	260.0	716	12.6
2024	333.6	508	16.2
2025	380.3	381	18.4
2026	365.8	301	17.8
2027	134.3	77	6.5
2028>	587.7	144	28.5
<b>Total</b>	<b>2,061.7</b>	<b>2,127</b>	<b>100.0</b>

#### OVERVIEW BY TYPE OF PREMISES

31/12/2022	Area	Rental value SEKm <sup>1</sup>	Rental value/m <sup>2</sup>
Offices	538,778	1,090.2	2,023
Logistics & warehousing	492,585	395.6	803
Industry & manufacturing	161,003	173.0	1,075
Retail & restaurants	163,669	295.3	1,804
Healthcare & schools	155,844	278.3	1,786
Residential & hotels	45,011	75.0	1,667
Miscellaneous	9,409	42.6	4,527
<b>Total</b>	<b>1,566,300</b>	<b>2,350.0</b>	<b>1,500</b>

<sup>1</sup>Rental value at 01/01/2023, 12 months ahead.



Hilton 2

### 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 31/12/2022, 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 has made internal value adjustments on nine properties as of 31/12/2022. These valuations differ from the Group's reported property value by 0.9% compared with the external valuations carried out as at 31/12/2022. The deviations consist mainly of adjusted values for development rights and an adjusted yield requirement for one property. The total value of the Group's properties as of 31 December 2022 is SEK 35,727.9m (35,323.0).

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 4.8% (4.4) on actual cash flow. The average yield requirement is about 4.2% (3.9) for Region 1, about 5.2% (4.7) for Region 2, about 5.2% (4.8) for Region 3 and about 5.6% (5.1) for Region 4.

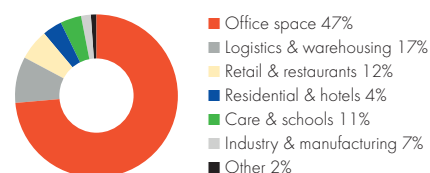
The value of the Group's properties includes SEK 634m (802) relating to development rights valued by applying the local price and/or cash flow method, which means that the assessment of the value is based on comparisons with prices for similar development rights.

Unrealised changes in value in the property portfolio for the year totalled SEK -864.2m (1,433.1).

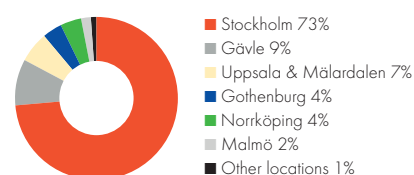
The value of the property portfolio has changed as follows:

SEKm	
Carrying amount at the beginning of the year, including properties under construction	35,323.0
+ Acquisition of new properties	522.6
+ Investments	746.7
- Sales	-0.2
+/- Unrealised changes in value of properties	-864.2
Carrying amount at year-end, including properties under construction	35,727.9

### DISTRIBUTION OF RENTAL VALUE – BY TYPE OF



### DISTRIBUTION OF RENTAL VALUE – BY REGION





## 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. All major projects are environmentally certified according to the Breeam or Miljöbyggnad standard.

Fastpartner is constantly refining its property portfolio by means of adaptations aimed at cutting energy costs and satisfying the various requirements of its tenants. Some projects that can be mentioned are the adaptation of premises for Ahlsell at 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 at the Bagaren 7 property in Växjö, and in Västberga environmentally certified construction is underway for SGD Golv. In Frösunda, the Hilton 2 property is being developed to new-build standards, and energy measures and installation of solar cells are in progress. The property will have a gym, a new restaurant and a new attractive facade.

In 2022, Fastpartner maintained a strong focus on project and property development. During the year, Fastpartner invested SEK 746.7m (777.0) in its existing properties. At 31/12/2022, current project investments in properties totalled SEK 536.7m (1,148.4). The remaining investment volume for these current project investments totalled around SEK 465m (660).

### 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 2022, Fastpartner estimated its unutilised development rights at about 444,000 m<sup>2</sup> (443,000) lettable area, including about 131,000 m<sup>2</sup> (138,000) of residential development rights and about 313,000 m<sup>2</sup> (305,000) 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 2022, the unutilised 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/m<sup>2</sup> (1,862), and SEK 441m (544) related to commercial development rights, corresponding on average to SEK 1,409/m<sup>2</sup> (1,784). The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights.

### INVESTMENTS IN EXISTING PORTFOLIO

	SEKm
New construction	92.7
Tenant adjustments	507.0
Environmental and planning projects	147.0
<b>Total</b>	<b>746.7</b>

“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.”



Dragarbrunn 10:3

## FASTPARTNER'S MAIN ONGOING PROJECTS AT 31 DECEMBER 2022

Property	Type of project	Project area (m <sup>2</sup> )	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

## SIGNIFICANT POTENTIAL PROJECTS AND DEVELOPMENT RIGHTS

Region	Area	Property	Form of tenure	Prop. category	Status	Possible start of construction <sup>1</sup>	Additional area (m <sup>2</sup> , GFA) <sup>2</sup>			Addit.no. <sup>2</sup>	
							Residential	Commercial	Total	Residential	
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	Gavlehov	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	-	
<b>Total</b>							<b>109,700</b>	<b>235,400</b>	<b>345,100</b>	<b>1,597</b>	

<sup>1</sup> 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.

<sup>2</sup> 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 16,402.1m (17,457.4). Equity increased by SEK 84.5m as a result of profit for the year and decreased by SEK –1,139.8m, SEK –664.1m of which is attributable to the redemption of all preference shares and SEK –475.7m to the approved dividend to shareholders.

## Loan financing

Fastpartner's interest-bearing liabilities at the end of the year totalled SEK 16,722.7m (15,280.6), of which SEK 7,772.2m (7,104.1) or 46.5% (46.5) comprised green financing. Interest-bearing net liabilities totalled SEK 15,807.8m (14,009.5), corresponding to 44.2% (39.7) of the market value of the properties as of 31 December 2022. Interest-bearing gross liabilities to banks totalled SEK 8,717.7m (7,335.6), corresponding to 24.4% (20.8) of the market value of the properties as of 31 December 2022. The remaining gross liability, corresponding to 22.4% (22.5) of the market value of the properties, consisted of listed bond loans of SEK 7,550.0m (6,750.0) and commercial paper of SEK 455.0m (1,195.0). The average interest rate for all loans as of 31 December 2022 was 3.7% (1.6).

Below is a summary of the outstanding listed bond loans.

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

<sup>1</sup>The figure refers to percentage points.

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

The Group's interest-bearing liabilities total SEK 16,722.7m (15,280.6). This amount includes loans totalling SEK 3,692.5m (3,221.3), 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 2022. Fastpartner engages in ongoing discussions with the company's main banks regarding margins and maturities for the short component of the loan portfolio and believes there are good 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 at 31 December 2022 is detailed below:

## LOAN STRUCTURE AT 31/12/2022 (SEKm)

Loan agreement	Amount utilised	Loan agreement term
3,821.7	3,821.7 <sup>1</sup>	2023
6,102.0	3,052.0 <sup>2</sup>	2024
2,912.2	2,912.2 <sup>3</sup>	2025
1,827.2	1,827.2 <sup>4</sup>	2026
2,100.0	2,100.0 <sup>5</sup>	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
<b>Total</b>	<b>19,772.7</b>	<b>16,722.7</b>

<sup>1</sup> Of which SEK 1,300.0m relates to bond loans and SEK 455.0m to commercial paper.

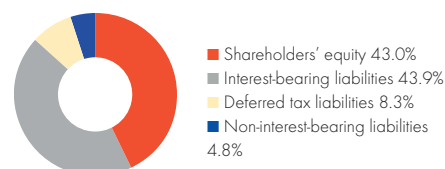
<sup>2</sup> Of which SEK 1,100.0m relates to bond loans.

<sup>3</sup> Of which SEK 1,750.0m relates to green bond loans.

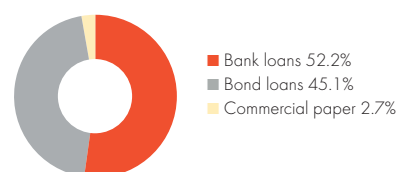
<sup>4</sup> Of which SEK 1,300.0m relates to green bond loans.

<sup>5</sup> Of which SEK 2,100.0m relates to green bond loans.

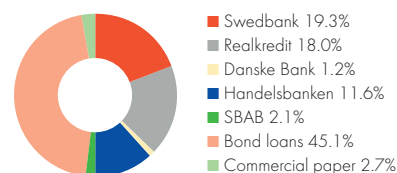
## CAPITAL STRUCTURE



## BREAKDOWN OF FINANCING



## BREAKDOWN OF LENDERS



## THE GROUP'S INTEREST RATE SWAP AGREEMENTS AS OF 31 DECEMBER 2022

Amount (SEKm)	Interest <sup>1</sup> (%)	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
<b>1,875</b>		

<sup>1</sup>Excluding the loan margin

### Credit ratings from Moody's and Scope Ratings

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

Fastpartner was assigned 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 43.0% (46.0). The equity/assets ratio in the Group adjusted in accordance with NRV at year-end totalled 51.2% (54.7). Cash and cash equivalents including unutilised overdraft facilities totalled SEK 577.0m (615.7) at year-end. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 3,050m (3,350).

### Risk assessment

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, leading to very wide interest rate spreads. However, liquidity is improving, resulting in narrower 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. Given the long-established confidence that Fastpartner enjoys, both in the banking and bond markets, we assess that we have a very limited refinancing risk.

### 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 2022, the Group had 84 (80) employees, of which 63 (56) were men. All are employed by the Parent Company.

### Change in pledged assets and contingent liabilities

Pledged assets increased to SEK 10,409.2m (9,882.5) during the year because Fastpartner took out secured bank loans.

# 43.0%

The equity/assets ratio in the Group at year-end totalled 43.0%.

# 51.2%

The equity/assets ratio adjusted in accordance with NRV in the Group at year-end totalled 51.2%.





**Events after year-end**

No events to report.

**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 579.9m (548.1) and profit after financial items was SEK 506.4m (1,266.4). At 31 December 2022, cash and cash equivalents totalled SEK 180.3m (149.6). The risk assessment for the Parent Company is the same as for the Group.



Henrjörva 3

# Company share information

## 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 2022.

The chart below shows the company's share price performance.

SHARE PRICE 1 JANUARY – 31 DECEMBER 2022 (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 2020, 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. 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.

## Repurchase and divestment of treasury shares

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

No Class D ordinary shares have been repurchased.

## Number of shares outstanding

The total number of outstanding Class A ordinary shares at year-end was 182,900,000. The total number of Class D ordinary shares outstanding at year-end was 14,659,140.

THE FIVE LARGEST OWNERS AT 31/12/2022

	Number of shares,	Holding, %
Compactor Fastigheter AB <sup>1)</sup>	131,020,000	71.6
Länsförsäkringar Fondförvaltning	8,811,873	4.8
Kamprad Family Foundation	5,887,500	3.2
Swedbank Robur Fonder	5,601,811	3.1
AP3 Fund	4,297,753	2.3
Other	27,281,063	15.0
<b>Number of ordinary shares outstanding</b>	<b>182,900,000</b>	<b>100.0</b>
Fastpartner AB	333,636	
<b>Total ordinary shares issued</b>	<b>183,233,636</b>	

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



## REASONS FOR BEING A FASTPARTNER SHARE-HOLDER

### 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%. 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 968m in 2022, an increase of 389 per cent. The targets that Fastpartner set during these years have been met. As of Q4 2022, Fastpartner's rolling profit from property management is about SEK 790m.



## ASSURANCE OF THE BOARD OF DIRECTORS

The Board of Directors and the Chief Executive Officer hereby certify that this 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, 9 February 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*

This information is information that Fastpartner AB is obliged to disclose under the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted for publication, through the agency of the contact person set out below, at 1.30 p.m. CET on 9 February 2023.

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 (switchboard), or on the company's website [www.fastpartner.se](http://www.fastpartner.se)

# Condensed consolidated statement of comprehensive income

Amounts in SEKm	2022 01/10 – 31/12	2021 01/10 – 31/12	2022 01/01 – 31/12	2021 01/01 – 31/12
Rental income	502.0	469.0	1,997.5	1,856.3
<b>Property expenses</b>				
Operating expenses	-87.5	-85.1	-337.0	-313.3
Repairs and maintenance	-21.0	-14.6	-62.1	-58.0
Property tax	-30.6	-26.5	-118.7	-109.3
Leases	-1.8	-2.2	-8.0	-8.2
Property administration and marketing	-21.1	-20.0	-73.4	-66.5
<b>Net operating income</b>	<b>340.0</b>	<b>320.6</b>	<b>1,398.3</b>	<b>1,301.0</b>
Central administration	-12.6	-10.1	-56.9	-41.9
Unrealised changes in value of properties	-1,759.8	1,594.8	-864.2	3,027.9
Realised changes in value of properties	-	-	0.4	1.4
Share of associated companies' profit	-2.0	0.7	3.4	0.7
<b>Profit before financial items</b>	<b>-1,434.4</b>	<b>1,906.0</b>	<b>481.0</b>	<b>4,289.1</b>
<b>Financial items</b>				
Financial income	7.5	18.1	45.9	44.9
Financial expenses	-145.7	-73.9	-397.5	-299.7
Lease expense/ground rent	-8.9	-8.4	-35.4	-32.6
Change in value, derivatives and financial investments	53.9	108.0	-2.3	237.5
<b>Profit before tax</b>	<b>-1,527.6</b>	<b>1,949.8</b>	<b>91.7</b>	<b>4,239.2</b>
Tax	338.1	-416.2	-7.2	-871.5
<b>Profit for the period</b>	<b>-1,189.5</b>	<b>1,533.6</b>	<b>84.5</b>	<b>3,367.7</b>
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-1,189.5</b>	<b>1,533.6</b>	<b>84.5</b>	<b>3,367.7</b>
<b>Profit for the period attributable to:</b>				
Parent Company shareholders	-1,189.5	1,533.6	84.5	3,367.7
Non-controlling interests	-	-	-	-
	<b>-1,189.5</b>	<b>1,533.6</b>	<b>84.5</b>	<b>3,367.7</b>
Earnings/Class A ordinary share, SEK	-6.60	8.23	0.01	17.92
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	182,900,000
Earnings/Class D ordinary share, SEK	1.25	1.25	5.0	5.0
Number of Class D ordinary shares issued	14,659,140	14,659,140	14,659,140	14,659,140
Number of Class D ordinary shares outstanding	14,659,140	14,659,140	14,659,140	14,659,140
Average number of Class D ordinary shares	14,659,140	14,659,140	14,659,140	10,296,416

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	31/12/2022	31/12/2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Investment properties	35,377.0	35,323.0
Investment properties under construction	350.9	-
Right-of-use asset, leasehold	1,190.0	1,165.0
Machinery and equipment	3.9	1.4
<b>Total property, plant and equipment</b>	<b>36,921.8</b>	<b>36,489.4</b>
<b>Non-current financial assets</b>		
Long-term holdings of securities	116.0	323.2
Interests in associated companies	419.1	403.7
Other non-current receivables	35.2	106.9
Derivative instruments	58.1	-
<b>Total non-current financial assets</b>	<b>628.4</b>	<b>833.8</b>
<b>Total non-current assets</b>	<b>37,550.2</b>	<b>37,323.2</b>
Current receivables	202.5	138.3
Current investments	189.3	249.9
Cash and cash equivalents	182.0	210.7
<b>Total current assets</b>	<b>573.8</b>	<b>598.9</b>
<b>TOTAL ASSETS</b>	<b>38,124.0</b>	<b>37,922.1</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	659.6	678.6
Other contributed capital	2,051.4	2,592.0
Retained earnings incl. income for the period	13,691.1	14,186.8
<b>Total shareholders' equity</b>	<b>16,402.1</b>	<b>17,457.4</b>
Deferred tax liability	3,172.3	3,227.4
Liabilities to credit institutions and similar liabilities	12,861.0	12,059.3
Lease liability leasehold	1,190.0	1,165.0
Other non-current liabilities	49.2	47.7
<b>Total non-current liabilities</b>	<b>17,272.5</b>	<b>16,499.4</b>
Liabilities to credit institutions and similar liabilities	3,861.7	3,221.3
Other current liabilities	171.6	270.9
Accrued expenses and deferred income	416.1	473.1
<b>Total current liabilities</b>	<b>4,449.4</b>	<b>3,965.3</b>
<b>Total liabilities</b>	<b>21,721.9</b>	<b>20,464.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,124.0</b>	<b>37,922.1</b>

# Condensed consolidated statement of cash flows

Amounts in SEKm	2022 01/10 – 31/12	2021 01/10 – 31/12	2022 01/01 – 31/12	2021 01/01 – 31/12
<b>Operating activities</b>				
Profit before tax	-1,527.6	1,949.8	91.7	4,239.2
Adjustment items	1,708.1	-1,710.2	863.0	-3,266.0
Tax paid/received	67.6	36.9	-154.8	-149.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>248.1</b>	<b>276.5</b>	<b>799.9</b>	<b>823.9</b>
Changes in working capital	-137.5	-53.6	-48.8	-298.9
<b>Cash flow from operating activities</b>	<b>110.6</b>	<b>222.9</b>	<b>751.1</b>	<b>525.0</b>
<b>Investing activities</b>				
Investments in properties	-201.2	-291.0	-1,288.5	-1,262.9
Divestment of properties	-	-	0.6	325.4
Divestment of non-current financial assets, proceeds obtained	53.0	15.5	227.1	33.3
Investment in non-current financial assets, proceeds paid	-	-85.5	-29.8	-281.0
<b>Cash flow from investing activities</b>	<b>-148.2</b>	<b>-361.0</b>	<b>-1,090.6</b>	<b>-1,185.2</b>
<b>Financing activities</b>				
Borrowings	1,740.6	-	5,710.6	3,707.9
Repayment of borrowings	-1,514.1	-22.6	-4,268.5	-3,034.9
Issuance Class A/D shares	-	-	-	494.0
Redemption of preference shares	-	-	-664.1	-
Dividend	-219.5	-210.7	-494.6	-453.9
<b>Cash flow from financing activities</b>	<b>7.0</b>	<b>-233.3</b>	<b>283.4</b>	<b>713.1</b>
<b>Cash flow for the period</b>	<b>-30.6</b>	<b>-371.4</b>	<b>-56.1</b>	<b>52.9</b>
Cash and cash equivalents, beginning of period	212.6	575.6	210.7	147.1
Acquired cash and cash equivalents	-	6.5	27.4	10.7
<b>Cash and cash equivalents, end of period</b>	<b>182.0</b>	<b>210.7</b>	<b>182.0</b>	<b>210.7</b>

# Condensed change in consolidated equity

Amounts in SEKm	2022 01/10 – 31/12	2021 01/10 – 31/12	2022 01/01 – 31/12	2021 01/01 – 31/12
At beginning of period	17,591.6	15,923.8	17,457.4	14,057.4
Issuance of Class A/D shares	-	-	-	494.0
Redemption of preference shares	-	-	-664.1	-
Dividend <sup>1</sup>	-	-	-475.7	-461.7
Profit for the period/comprehensive income	-1,189.5	1,533.6	84.5	3,367.7
<b>At end of period</b>	<b>16,402.1</b>	<b>17,457.4</b>	<b>16,402.1</b>	<b>17,457.4</b>
<b>Attributable to Parent Company shareholders</b>	<b>16,402.1</b>	<b>17,457.4</b>	<b>16,402.1</b>	<b>17,457.4</b>

<sup>1</sup> Of which dividend for Class D ordinary shares accounts for SEK -73.3m. SEK 457.4m of the dividend amount of SEK 475.7m has been paid and the remainder is recognised as a liability as of 31/12/2022.

## Key performance indicators

Financial key performance indicators	2022 01/10 – 31/12	2021 01/10 – 31/12	2022 01/01 – 31/12	2021 01/01 – 31/12
Rolling annual profit from property management, SEKm (4 quarters ahead) <sup>2</sup>	790.0	1,050.0	790.0	1,050.0
Equity/Class A ordinary share, SEK <sup>2</sup>	89.7	95.4	89.7	95.4
Long-term net asset value per Class A ordinary share, NRV, SEK <sup>2</sup>	106.7	113.5	106.7	113.5
Return on equity, % <sup>1, 2</sup>	-28.0	36.8	0.5	21.4
Return on total capital, % <sup>1, 2</sup>	-14.2	21.9	1.3	12.8
Interest coverage ratio, multiple <sup>2</sup>	2.2	4.3	3.4	4.2
Equity/assets ratio, % <sup>2</sup>	43.0	46.0	43.0	46.0
Equity/assets ratio adjusted for NRV, % <sup>2</sup>	51.2	54.7	51.2	54.7

Property-related key performance indicators	2022 01/10 – 31/12	2021 01/10 – 31/12	2022 01/01 – 31/12	2021 01/01 – 31/12
Net operating income, % <sup>1, 2</sup>	3.8	3.8	4.0	4.0
Surplus ratio, % <sup>2</sup>	67.7	68.4	70.0	70.1
Economic occupancy rate, %	92.8	91.0	92.4	90.6
Economic occupancy rate, adjusted for project properties, %	92.9	91.3	92.5	91.1
Rental value, SEK/m <sup>21</sup>	1,421.6	1,395.5	1,417.0	1,389.5
Property expenses, SEK/m <sup>21</sup>	413.7	390.7	382.6	365.5
Operating surplus, SEK/m <sup>21</sup>	905.6	879.3	926.8	893.4

<sup>1</sup> Calculated at annual rate based on respective period.

<sup>2</sup> Financial measures that are not defined according to IFRS. For definitions and reconciliation, see page 27.

### PROPERTY PORTFOLIO AT 31/12/2022

Region	Number of properties	Area 000 m <sup>2</sup>	Rental income	Income/m <sup>21</sup>	Property expenses SEKm	Expense/m <sup>21</sup>	Net operating income SEKm	Fair value SEKm	Net operating income, %	Rental value <sup>1</sup> SEKm
Region 1	56	443.6	854.0	1,925.1	235.8	531.5	618.2	17,032.9	3.6	927.8
Region 2	60	455.4	442.2	971.0	127.9	280.9	314.3	7,890.4	4.2	491.1
Region 3	80	430.3	521.2	1,211.2	180.4	419.2	340.8	8,107.2	4.3	589.8
Region 4	26	237.0	180.1	760.0	55.1	232.5	125.0	2,697.4	4.8	210.8
<b>Total</b>	<b>222</b>	<b>1,566.3</b>	<b>1,997.5</b>	<b>1,275.3</b>	<b>599.2</b>	<b>382.6</b>	<b>1,398.3</b>	<b>35,727.9</b>	<b>4.0</b>	<b>2,219.5</b>

<sup>1</sup> Not adjusted for properties acquired and sold during 2022.

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/Åtvidaberg/Strängnäs/Eskilstuna/Enköping/Finspång and Flen.

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.



# Condensed profit and loss account and statement of comprehensive income,

Amounts in SEKm	2022 01/10 – 31/12	2021 01/10 – 31/12	2022 01/01 – 31/12	2021 01/01 – 31/12
<b>Rental income</b>	<b>143.9</b>	<b>135.0</b>	<b>579.9</b>	<b>548.1</b>
<b>Property expenses</b>				
Operating expenses	-21.9	-20.2	-81.6	-74.9
Repairs and maintenance	-8.3	-6.2	-26.8	-24.1
Property tax	-9.5	-7.0	-34.0	-29.4
Ground rents/leases	-3.9	-3.7	-15.7	-14.9
Property administration and marketing	-14.9	-11.2	-46.4	-39.7
<b>Net operating income</b>	<b>85.4</b>	<b>-87.7</b>	<b>375.4</b>	<b>365.1</b>
Central administration	-9.1	-6.9	-38.5	-24.4
Share of associated companies' profit	-2.0	0.7	3.3	0.7
<b>Profit before financial items</b>	<b>74.3</b>	<b>80.5</b>	<b>340.2</b>	<b>341.4</b>
<b>Financial items</b>				
Sale of shares and participations	-3.5	-	13.5	278.0
Profit from interests in subsidiaries	312.2	590.6	312.2	590.6
Other financial items	64.1	72.3	-159.5	56.4
<b>Profit/loss after financial items</b>	<b>447.1</b>	<b>743.4</b>	<b>506.4</b>	<b>1,266.4</b>
<b>Appropriations</b>				
Group contributions	78.9	94.0	78.9	94.0
<b>Profit before tax</b>	<b>526.0</b>	<b>837.4</b>	<b>585.3</b>	<b>1,360.4</b>
Tax	8.7	-31.6	-9.2	-83.6
<b>Profit for the period</b>	<b>534.7</b>	<b>805.8</b>	<b>576.1</b>	<b>1,276.8</b>
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>534.7</b>	<b>805.8</b>	<b>576.1</b>	<b>1,276.8</b>

# Condensed balance sheet, Parent Company

Amounts in SEKm	31/12/2022	31/12/2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Machinery and equipment	0.9	0.9
<b>Total property, plant and equipment</b>	<b>0.9</b>	<b>0.9</b>
Shares in Group companies	8,658.0	7,369.4
Receivables from Group companies	11,753.2	12,891.3
Long-term holdings of securities	116.0	323.2
Interests in associated companies	419.1	403.8
Other non-current receivables	35.2	106.9
Derivative instruments	57.6	-
<b>Total non-current financial assets</b>	<b>21,039.1</b>	<b>21,094.6</b>
<b>Total non-current assets</b>	<b>21,040.0</b>	<b>21,095.5</b>
Current receivables	29.3	15.4
Prepaid expenses and accrued income	144.3	94.8
Current investments	189.3	249.9
Cash and cash equivalents	180.3	149.6
<b>Total current assets</b>	<b>543.2</b>	<b>509.7</b>
<b>TOTAL ASSETS</b>	<b>21,583.2</b>	<b>21,605.2</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	659.6	678.6
Other reserves	110.6	91.7
Share premium reserve	2,051.4	2,592.0
Retained earnings incl. income for the period	4,351.6	4,374.6
<b>Total shareholders' equity</b>	<b>7,173.2</b>	<b>7,736.9</b>
Liabilities to credit institutions and similar liabilities	9,516.5	9,817.1
Liabilities to Group companies	837.8	579.6
Other non-current liabilities	42.3	46.6
<b>Total non-current liabilities</b>	<b>10,396.6</b>	<b>10,443.3</b>
Liabilities to credit institutions and similar liabilities	3,655.5	3,081.9
Other current liabilities	134.6	193.9
Accrued expenses and deferred income	223.3	149.2
<b>Total current liabilities</b>	<b>4,013.0</b>	<b>3,425.0</b>
<b>Total liabilities</b>	<b>14,410.0</b>	<b>13,868.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,583.2</b>	<b>21,605.2</b>

## Change in Parent Company equity

Amounts in SEKm	2022	2021	2022	2021
	01/10 – 31/12	01/10 – 31/12	01/01 – 31/12	01/01 – 31/12
At beginning of period	6,638.5	6,931.1	7,736.9	6,427.8
Issuance of Class A/D shares	-	-	-	494.0
Redemption of preference shares	-	-	-664.1	-
Dividend <sup>1</sup>	-	-	-475.7	-461.7
Profit for the period/comprehensive income	534.7	805.8	576.1	1,276.8
<b>At end of period</b>	<b>7,173.2</b>	<b>7,736.9</b>	<b>7,173.2</b>	<b>7,736.9</b>

<sup>1</sup> Of which dividend for Class D ordinary shares accounts for SEK -73.3m. SEK 457.4m of the dividend amount of SEK 475.7m has been paid and the remainder is recognised as a liability as of 31/12/2022.



## NOTE 1 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 2022 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.



## NOTE 2 SEGMENT REPORTING

	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
<b>Net operating income</b>	<b>618.2</b>	<b>589.8</b>	<b>314.3</b>	<b>287.3</b>	<b>340.8</b>	<b>321.1</b>	<b>125.0</b>	<b>102.8</b>	<b>1,398.3</b>	<b>1,301.0</b>			<b>1,398.3</b>	<b>1,301.0</b>
<b>Ground rents</b>	-22.0	-20.8	-8.3	-6.7	-5.1	-5.1			-35.4	-32.6			-35.4	-32.6
<b>Changes in value</b>														
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
<b>Gross profit</b>	<b>166.3</b>	<b>1,986.0</b>	<b>27.1</b>	<b>1,005.4</b>	<b>266.6</b>	<b>830.3</b>	<b>39.1</b>	<b>476.0</b>	<b>496.8</b>	<b>4,535.2</b>			<b>496.8</b>	<b>4,535.2</b>
<b>Unallocated items</b>														
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
<b>Profit before tax</b>													<b>91.7</b>	<b>4,239.2</b>
Tax											-7.2	-871.5	-7.2	-871.5
<b>Comprehensive income for the period</b>									<b>150.6</b>	<b>4,281.1</b>	<b>-64.1</b>	<b>-913.4</b>	<b>84.5</b>	<b>3,367.7</b>
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
<b>Unallocated items</b>														
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
<b>Total assets</b>	<b>17,032.9</b>	<b>17,040.6</b>	<b>7,890.4</b>	<b>7,700.4</b>	<b>8,107.2</b>	<b>7,980.1</b>	<b>2,697.4</b>	<b>2,601.9</b>	<b>35,727.9</b>	<b>35,323.0</b>			<b>38,124.0</b>	<b>37,922.1</b>
<b>Unallocated items</b>														
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
<b>Total equity and liabilities</b>													<b>38,124.0</b>	<b>37,922.1</b>
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 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/central Stockholm/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/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.

### NOTE 3 MEASUREMENT AT FAIR VALUE

Financial instruments are measured at fair value or at amortised cost in 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 and Stenhus 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 and liabilities measured at fair value as of 31/12/2022.

Fastpartner measures its properties at level 3 based on non-observable market data. See page 8 for a more detailed description of these measurement principles.

#### FINANCIAL ASSETS MEASURED AT FAIR VALUE AS OF 31/12/2022 (31/12/2021)

	Total		Level 1		Level 2		Level 3	
Shareholdings measured at fair value, beginning of year	573.1	(36.0)	573.1	(36.0)				
Acquisition/Sale during the year	-131.7	(367.7)	-131.7	(367.7)				
Realised change in value	13.5	(1.3)	13.5	(1.3)				
Unrealised change in value	-149.6	(168.1)	-136.1	(168.1)				
<b>Shareholdings measured at fair value at end of period</b>	<b>305.3</b>	<b>(573.1)</b>	<b>305.3</b>	<b>(573.0)</b>	-	(-)	-	(-)

#### FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AS OF 31/12/2022 (31/12/2021)

	Total		Level 1		Level 2		Level 3	
Interest-rate derivatives measured at fair value, beginning of year	-75.7	(-143.8)			-75.7	(-143.8)		
Unrealised change in value	133.8	(68.1)			133.8	(68.1)		
<b>Interest-rate derivatives measured at fair value at end of period</b>	<b>58.1</b>	<b>(-75.7)</b>	-	(-)	<b>58.1</b>	<b>(-75.7)</b>	-	(-)

#### CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AS OF 31/12/2022 (31/12/2021)

	Fair value via comprehensive income		Fair value through profit and loss		Financial assets and liabilities measured at amortised cost		Total carrying amount		Total fair value	
Long-term holdings of securities			116.0	(323.2)			116.0	(323.2)	116.0	(323.2)
Other non-current receivables					35.2	(106.9)	35.2	(106.9)	35.2	(106.9)
Trade receivables					23.6	(17.4)	23.6	(17.4)	23.6	(17.4)
Other current receivables					37.2	(25.9)	37.2	(25.9)	37.2	(25.9)
Current investments			189.3	(249.9)			189.3	(249.9)	189.3	(249.9)
Derivative instruments			58.1 <sup>1</sup>				58.1	(-)	58.1	(-)
Cash and cash equivalents					182.0	(210.7)	182.0	(210.7)	182.0	(210.7)
Accrued income					66.6	(49.6)	66.6	(49.6)	66.6	(49.6)
<b>Total financial assets</b>	-	(-)	<b>363.4</b>	<b>(573.1)</b>	<b>344.6</b>	<b>(410.5)</b>	<b>708.0</b>	<b>(983.6)</b>	<b>708.0</b>	<b>(983.6)</b>
Liabilities to credit institutions and similar liabilities					16,722.7	(15,280.6)	16,722.7	(15,280.6)	16,722.7	(15,280.6)
Lease liability leasehold					1,190.0	(1,165.0)	1,190.0	(1,165.0)	1,190.0	(1,165.0)
Other non-current liabilities					49.2	(47.7)	49.2	(47.7)	49.2	(47.7)
Trade payables					117.6	(119.4)	117.6	(119.4)	117.6	(119.4)
Other current liabilities				(75.7) <sup>1</sup>	51.1	(72.9)	51.1	(148.6)	51.1	(148.6)
Accrued expenses					150.4	(258.8)	150.4	(258.8)	150.4	(258.8)
<b>Total financial liabilities</b>	-	(-)	-	<b>(75.7)</b>	<b>18,281.0</b>	<b>(16,944.4)</b>	<b>18,281.0</b>	<b>(17,020.1)</b>	<b>18,281.0</b>	<b>(17,020.1)</b>

<sup>1</sup>Refers to derivative instruments not intended for hedge accounting

### NOTE 4 DISTRIBUTION OF INCOME

	2022 01/10 - 31/12	2021 01/10 - 31/12	2022 01/01 - 31/12	2021 01/01 - 31/12
Rental income	470.7	439.2	1,868.8	1,740.4
Service income	31.3	29.98	128.7	115.9
<b>Total income</b>	<b>502.0</b>	<b>469.0</b>	<b>1,997.5</b>	<b>1,856.3</b>



# 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.

### Economic 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 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.

### 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 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 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 adjustment for 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 adjustment for 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 adjustment for 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.

### Average number of shares outstanding

Weighted average number of shares outstanding 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, 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

## FINANCIAL MEASURES NOT DEFINED ACCORDING TO IFRS

		2022 01/10 – 31/12	2021 01/10 – 31/12	2022 01/01 – 31/12	2021 01/01 – 31/12
<b>Rolling annual profit from property management, (4 quarters ahead)</b>	Profit from property management, SEKm	178.3	247.0	967.8	972.4
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 performance indicator serves as the basis for follow-up of the company's financial targets.	Adjustment for share of profits of associated companies, SEKm	2.0	-0.7	-3.4	-0.7
	Adjustment to average surplus ratio, SEKm	2.1	2.0	3.2	3.5
	Adjustment for acquisitions and newly signed leases that have not yet come into effect, SEKm	34.1	11.4	147.4	62.3
	Adjustment for rising market interest and changes in margins on refinancing, SEKm	-19.0	2.8	-325.0	12.5
	<b>Adjusted profit from property management, SEKm</b>	<b>197.5</b>	<b>262.5</b>	<b>790.0</b>	<b>1,050.0</b>
	Rolling annual profit from property management, (4 quarters ahead), SEKm	790.0	1,050.0	790.0	1,050.0
<b>Equity/Ordinary share, SEK</b>	Shareholders' equity, SEKm	16,402.1	17,457.4	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 ordinary share outstanding, and it 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	89.7	95.4	89.7	95.4
<b>Long-term net asset value per Class A ordinary share, NRV, SEK</b>	Shareholders' equity, SEKm	16,402.1	17,457.4	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 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 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	3,172.3	3,227.4
	Adjustment for interest-rate derivatives, SEKm	-58.1	75.7	-58.1	75.7
	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	106.7	113.5	106.7	113.5
<b>Return on equity, %</b>	Profit/loss after tax, SEKm	-1,189.5	1,533.6	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.	Calculated at annual rate, SEKm	-4,758.0	6,134.4	84.5	3,367.7
	Average equity, SEKm	16,996.9	16,690.6	16,929.8	15,757.4
	Return on equity, %	-28.0	36.8	0.5	21.4
<b>Return on total capital, %</b>	Profit/loss after financial items, SEKm	-1,527.6	1,949.8	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	145.7	73.9	397.5	299.7
	Calculated at annual rate based on respective period, SEKm	-5,527.6	8,094.8	489.2	4,538.9
	Average total assets, SEKm	38,911.3	37,029.4	38,023.1	35,535.2
	Return on total capital, %	-14.2	21.9	1.3	12.8
<b>Interest coverage ratio, multiple</b>	Profit/loss before tax, SEKm	-1,527.6	1,949.8	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	1,705.9	-1,702.8	866.1	-3,266.8
	Adjustment for interest expenses, SEKm	145.7	73.9	397.5	299.7
	<b>Adjusted profit/loss before tax, SEKm</b>	<b>324.0</b>	<b>320.9</b>	<b>1,355.3</b>	<b>1,272.1</b>
	Adjusted profit/loss before tax as a multiple of interest expenses, xx	2.2	4.3	3.4	4.2
<b>Equity/assets ratio, %</b>	Shareholders' equity, SEKm	16,402.1	17,457.4	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	38,124.0	37,922.1
	Equity/assets ratio, %	43.0	46.0	43.0	46.0
<b>Equity/assets ratio adjusted for NRV, %</b>	Shareholders' equity, SEKm	16,402.1	17,457.4	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	3,172.3	3,227.4
	Adjustment for interest-rate derivatives, SEKm	-58.1	75.7	-58.1	75.7
	<b>Adjusted shareholders' equity, SEKm</b>	<b>19,516.3</b>	<b>20,760.5</b>	<b>19,516.3</b>	<b>20,760.5</b>
	Total assets, SEKm	38,124.0	37,922.1	38,124.0	37,922.1
	Equity/assets ratio adjusted for NRV, %	51.2	54.7	51.2	54.7

## FINANCIAL MEASURES NOT DEFINED ACCORDING TO IFRS, CONT.

		2022	2021	2022	2021
		01/10 – 31/12	01/10 – 31/12	01/01 – 31/12	01/01 – 31/12
<b>Net liabilities, SEKm</b>	Interest-bearing liabilities, SEKm	16,722.7	15,280.6	16,722.7	15,280.6
	Interest-bearing assets	-393.3	-442.8	-393.3	-442.8
	Cash and cash equivalents	-182.0	-210.7	-182.0	-210.7
	Listed shares	-339.6	-617.6	-339.6	-617.6
	<b>Net liabilities, SEKm</b>	<b>15,807.8</b>	<b>14,009.5</b>	<b>15,807.8</b>	<b>14,009.5</b>
<b>Net operating income, %</b>	Net operating income, as per profit and loss account, SEKm	340.0	320.6	1,398.3	1,301.0
	Net operating income for dev. properties, as well as adjustment for acquisitions made during the period, SEKm	-5.6	-6.7	-13.3	-23.9
	<b>Adjusted net operating income for dev. properties and acquisitions for the period, SEKm</b>	<b>334.4</b>	<b>313.9</b>	<b>1,385.0</b>	<b>1,277.1</b>
	Average value of investment properties (adjusted for dev. properties and acquisitions for the period), SEKm	35,483.3	32,860.0	34,740.7	31,982.0
	Net operating income, %	3.8	3.8	4.0	4.0
<b>Surplus ratio, %</b>	Rental income, SEKm	502.0	469.0	1,997.5	1,856.3
	Property expenses, SEKm	-162.0	-148.4	-599.2	-555.3
	<b>Net operating income, SEKm</b>	<b>340.0</b>	<b>320.6</b>	<b>1,398.3</b>	<b>1,301.0</b>
	Surplus ratio, %	67.7	68.4	70.0	70.1



## CALENDAR

Annual Report 2022	March 2023
Interim report for period ended 31 March 2023	20 April 2023
Annual General Meeting 2023	20 April 2023
Interim report for period ended 30 June 2023	4 July 2023
Interim report for period ended 30 September 2023	19 October 2023

### Contact information

**Sven-Olof Johansson, CEO**

+46 (0)8 402 34 65 (direct)

+46 (0)8 402 34 60 (switchboard)

**Daniel Gerlach, CFO**

+46 (0)8 402 34 63 (direct)

+46 (0)8 402 34 60 (switchboard)

[www.fastpartner.se](http://www.fastpartner.se)



#### Fastpartner AB (publ)

Sturegatan 38

Box 55625

SE-102 14 Stockholm

Phone: +46 (0)8 402 34 60

Fax: +46 (0)8 402 34 61

Corporate reg. no.: 556230-7867

Registered office: Stockholm

Email: [info@fastpartner.se](mailto:info@fastpartner.se)