

Year-end report 2023

Q4

THE YEAR IN BRIEF

- Rental income grew by 10.6%, totalling SEK 2,208.7m (1,997.5).
- Net operating income increased by 11.2%, totalling SEK 1,554.6m (1,398.3). This resulted in a surplus ratio of 70.4% (70.0).
- Profit from property management decreased by 28.2% to SEK 694.7m (967.8) or SEK 3.80 (5.29) per Class A ordinary share.
- The rolling annual profit from property management totalled approximately SEK 740 m (790).
- The market value of the properties totalled SEK 33,750.1m (35,727.9). Unrealised changes in the value of properties for the year totalled SEK -2,473.9m (-864.2).
- After-tax profit totalled SEK -1,527.9m (84.5), or SEK -8.75 (0.01) per Class A ordinary share.
- The long-term net asset value per Class A ordinary share, NRV, was SEK 95.1 (106.7).
- Fastpartner aims to achieve a rolling annual profit from property management of SEK 1,100m by the end of 2025.
- The Board of Directors proposes a dividend of SEK 1.0 (1.0) per Class A ordinary share and a dividend of SEK 5.0 (5.0) per Class D ordinary share.

OVERVIEW PROFIT FROM PROPERTY MANAGEMENT

| | 2023 | 2022 | 2023 | 2022 |
|---|---------------|-----------------|-----------------|----------------|
| Earnings growth per quarter/period, SEKm | 1/10-31/12 | 1/10-31/12 | 1/1-31/12 | 1/1-31/12 |
| Rental income, etc. | 554.9 | 502.0 | 2,208.7 | 1,997.5 |
| Property expenses | -192.7 | -162.0 | -654.1 | -599.2 |
| Net operating income | 362.2 | 340.0 | 1,554.6 | 1,398.3 |
| Surplus ratio % | 65.3 | 67.7 | 70.4 | 70.0 |
| Central administration | -12.6 | -12.6 | -46.1 | -56.9 |
| Adjustment for donation to UNHCR's activities in Ukraine | - | - | - | 10.0 |
| Share of associated companies' profit ¹ | 0.6 | -2.0 | 31.9 | 3.4 |
| Financial items | -237.8 | -147.1 | -845.7 | -387.0 |
| Profit from property management | 112.4 | 178.3 | 694.7 | 967.8 |
| Changes in value, properties | -955.2 | -1,759.8 | -2,473.9 | -863.8 |
| Profit from property management after changes in value, properties | -842.8 | -1,581.5 | -1,779.2 | 104.0 |

¹ Share of associated companies' profit relates to Fastpartner's holdings in the associated companies Slättö Fastpartner Holding AB, Slättö Fastpartner II AB, Tenzing Industrihus AB and Litium 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 about 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 is a natural element of our long-term business activities.

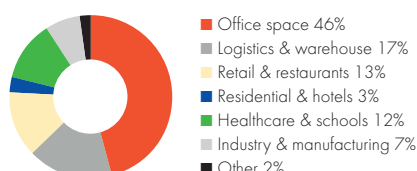
80%

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

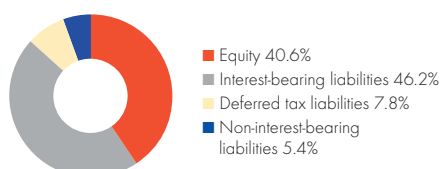
FASTPARTNER TARGETS 2025

| FINANCIAL | | OPERATIONAL | ENVIRONMENT | DIVIDEND |
|---|---|---|---|---|
| Rolling annual profit from property management should be SEK 1,100m | At least 30% of the loan portfolio should have interest rates fixed for a period of > 3 years | The 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 the profit from property management per year |
| | Secured loan-to-value ratio should be <30% | | | |
| The 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 | CO ₂ e emissions should decrease by >15% per year | |
| Return on equity should be total >12% per year | Net debt / EBITDA should be <10x | The customer satisfaction index (CSI) should exceed 75 | Energy consumption should decrease by >2% per year in the existing portfolio | |
| Net loan-to-value ratio should be <45% | Achieve a credit rating of Baa1 | | 2030 targets: Achieve 100% climate neutrality regarding Scope 1 and Scope 2 2045 targets: Achieve 100% climate neutrality regarding Scope 1, Scope 2 and Scope 3 | |
| The interest coverage ratio should be >3x | | | | |

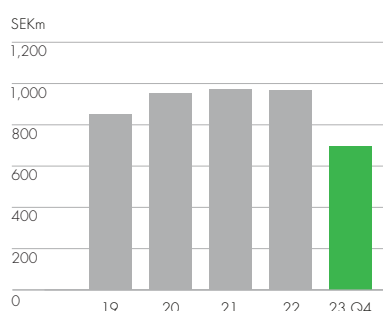
DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



CAPITAL STRUCTURE



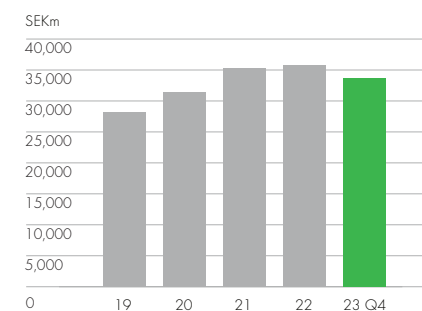
PROFIT FROM PROPERTY MANAGEMENT



SEK 695m

Profit from property management over the past 12 months totalled SEK 694.7m.

PROPERTY VALUE



SEK 33,750m

The market value of the properties totalled SEK 33,750.1m at 31/12/2023.

MESSAGE FROM THE CEO

The only way is up

Strong operational performance

The 2023 business year was characterised by major challenges of both a geopolitical and a financial nature. This led to an increased level of problems for businesses and individuals, and also resulted in lower demand in the economy in general.

Despite tougher market conditions, the organisation managed to record an operating surplus of SEK 1,555m, which is the highest figure ever. Furthermore, we completed several of our major projects during the fourth quarter, which meant that our capex gradually decreased during the year, which in turn led to our cash flow improving at a corresponding rate. Our lettings team did a great job, which led to the vacancy rate falling to 7 per cent, which is a strong performance in the current market.

In operational terms, we can be satisfied with 2023. The major challenge for Fastpartner was the rapid increase in interest rates during the year, which had an impact on our net financial items and thus also on our interest coverage ratio. Rising market interest rates also led to increased yield requirements for properties, which had a negative impact on our net asset value.

In previous messages from the CEO, I have emphasised the significance of the development of key interest rates for Fastpartner's earnings growth, due to the company's relatively short fixed-rate periods. Despite this, we managed to achieve a profit from property management of SEK 700m for the year. Because, as mentioned above, we completed our major ongoing projects in the fourth quarter, our net cash flow will improve significantly in 2024. As a further consequence of the development of key interest rates, we wrote down the value of our properties by SEK 955m in the fourth quarter, bringing the year's negative changes in the value of our properties to a total of SEK 2,474m.

The only way is up

In my opinion, Q4 is the quarter in which both the profit from property management and the negative changes in value will bottom out and our short fixed-rate period strategy will then turn in our favour, assuming there is a relatively fast reduction in interest rates in 2024. This assumption is based on, for example, statements made in the press conference with Federal



Reserve Chair Jay Powell after the last interest rate meeting on 31 January. Jay Powell admittedly stated that inflation was still a bit too high and that the labour market was relatively robust and that the economy was running reasonably smoothly. The press briefing revealed that the six-month CPI was 1.6 per cent and the three-month CPI was negative. The labour market still appears to be strong, especially considering the NFP (Non-Farm Payroll) figures published last week, which showed that the number of new jobs was almost twice as high as expected. However, a closer analysis of the NFP statistics shows that a large share of the new jobs were temporary and are in the low-wage segment. In addition, the statistical data contains some lags. In real time, however, large-scale redundancies can be observed in the tech and finance industries, as well as in the more skilled service sector where wage levels are generally high. Jay Powell is of course aware of all this, which means that I am convinced that a first interest rate cut will be made by the Fed as early as March,

even though all other market analysts now have a completely different opinion.

Given the major economic problems facing Europe's two largest economies, Germany and France, the ECB is likely to quickly follow the Fed's lead, thus allowing Riksbanken in Sweden to put aside concerns about a weak krona and begin cutting its interest rates in a calm way. The risk of delaying interest rate cuts for too long is that the economy could be damaged too much by the high interest rates and that the recovery would therefore perhaps take considerably longer than expected, which could in turn mean that stimulus measures may once again be needed, including a much faster interest rate cut down to a significantly lower level than the 2 per cent that the market currently considers to be the new sustainable interest rate level. A further positive factor from a funding perspective is that the bond market in SEK is slowly normalising, resulting in better liquidity and somewhat lower spreads. The recovery of the bond market is important, especially for the transaction market.

At the end of the first quarter of 2024, 70 per cent of our financing will consist of secured loans from Nordic banks and the remaining 30 per cent will consist of bond loans in SEK. In line with our new financing policy, in 2024 we intend to fix 30 per cent of our loan portfolio for periods exceeding 3 years.

Dividend

Our overall assessment of the results for 2023, and the company's earnings for 2024, means that we feel comfortable proposing to the Annual General Meeting a dividend of SEK 1.0 per Class A ordinary share and a dividend of SEK 5.0 per Class D ordinary share.

Fourth quarter 2023

Rental income for the quarter grew by 10.5% to SEK 554.9m (502.0), net operating income rose by 6.5% to SEK 362.2m (340.0), and the surplus ratio amounted to 65.3% (67.7).

Profit from property management for the quarter decreased by 40.0% to SEK 112.4m (178.3) or SEK 0.62 (0.97)/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, index-linked rent increases, completed tenant adjustments and new rents from properties acquired in 2022 and 2023.

Unrealised changes in value in the property portfolio for the quarter totalled SEK -955.2m (-1,759.8).

Financial items for the quarter totalled SEK -247.4m (-93.2).

Income before tax for the quarter totalled SEK -852.4m (-1,527.6).

Sven-Olof Johansson, CEO

Performance January – December 2023

Rental income

Rental income totalled SEK 2,208.7m (1,997.5), representing an increase on the previous year of SEK 211.2m, or 10.6%. The increase is attributable to index-linked rent increases, newly signed tenancy agreements, completed tenant adjustments and additional rent from properties acquired in 2022 and 2023.

In a comparable portfolio, income increased by SEK 195.7m or 9.7%.

The economic occupancy rate at 31 December 2023 was 92.9% (92.4). Adjusted for Fastpartner's project properties, the economic occupancy rate was 93.0% (92.5).

Property expenses

Property expenses totalled SEK 654.1m (599.2), representing an increase of SEK 54.9m, or 9.2%, compared with the same period in the previous year. The increase is mainly attributable to higher electricity costs, but also district heating, property tax and a larger property portfolio.

In a comparable portfolio, property expenses grew by SEK 44.4m, or 7.9%.

Central administration

Central administration expenses totalled SEK 46.1m (56.9), representing a decrease of SEK 10.8m, or 19.0%, compared with the previous year. The decrease is mainly explained by the fact that the previous year included a donation of SEK 10.0m to UNHCR's operations in Ukraine, and also by non-recurring costs of SEK 0.9m relating to a kick-off trip for the entire company to Gotland and SEK 0.6m relating to the redemption of the company's preference share.

Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK –2,473.9m (–864.2). The weighted direct yield requirement for valuations of the property portfolio was approximately 5.2% (4.8). Changes in value during the year were mainly due to rising yield requirements, offset by newly signed tenancy agreements and the completion of tenant adjustments.

Financial items

Financial items totalled SEK –878.8m (–389.3). 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 40.2m (45.9).

Financial expenses totalled SEK 850.1m (397.5), 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 43.6m (13.5). Unrealised changes in the value of financial investments and interest rate derivatives totalled SEK –76.8m (–15.8).

Tax

Tax for the year totalled SEK 284.4m (–7.2). Tax consists of current tax of SEK –94.3m (–62.3) on profit for the year and deferred tax of SEK 378.7m (55.1). The corporation tax rate for the 2023 tax year is 20.6% (20.6).

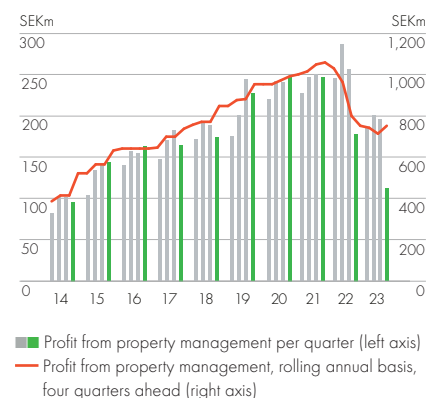
Cash flow

Cash flow for the year from current management before changes in working capital totalled SEK 716.6m (799.9). Cash flow after changes in working capital totalled SEK 917.5m (751.1). The change in cash and cash equivalents for the year was SEK –89.8m (–56.1). This was primarily the result of an increase in net operating income due to newly signed tenancy agreements, index-linked rent increases as well as completed tenant adjustments. Other factors responsible for the change include investments in existing properties, acquisition of new properties and new loans.

Q4 IN BRIEF

- Rental income rose to SEK 554.9m (502.0).
- Net operating income increased to SEK 362.2m (340.0).
- The surplus ratio totalled 65.3 per cent (67.7).
- Profit from property management totalled SEK 112.4m (178.3).
- Unrealised changes in value in the property portfolio totalled SEK –955.2m (–1,759.8).
- Financial items totalled SEK –247.4m (–93.2).
- Profit before tax totalled SEK –852.4m (–1,527.6).
- After-tax profit totalled SEK –768.5m (–1,189.5).
- Earnings / Class A ordinary share totalled SEK –4.30 (–6.60).

PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



SEK 2,209m

Rental income was SEK 2,208.7m 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 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: 17% logistics/warehousing, 13% retail/restaurants, 12% healthcare/schools, 7% industry/manufacturing, 3% residential/hotels and 2% other.

In terms of organisation, the property portfolio is managed in three regions. The total lettable area of 1,562,761 m² is distributed among the three regions. Region 1 has 492,104 m², Region 2 has 489,480 m² and Region 3 has 581,177 m². See Note 1 for the management area of each region.

ACQUISITIONS

Fastpartner acquired the following properties in 2023.

| Property | Municipality | Lettable area, m ² | Purchase completion date |
|---------------|--------------|-------------------------------|--------------------------|
| Gredelby 28:5 | Knivsta | 530 | 16 Jan 2023 |

1,562,761 m²

Total lettable area.

OVERVIEW BY GEOGRAPHIC AREA AT 31/12/2023

| | Plot area | Lettable area, m ² | | | | | | | | Rental value SEKm ¹ | Value SEKm |
|----------------------|------------------|-------------------------------|----------------|-------------------------|----------------------|--------------------------|----------------------|----------------------|--------------|--------------------------------|-----------------|
| | | Total lettable area | Offices | Logistics & warehousing | Retail & restaurants | Industry & manufacturing | Residential & hotels | Healthcare & schools | Other | | |
| Stockholm | 1,033,479 | 874,711 | 391,592 | 179,542 | 102,988 | 70,387 | 38,788 | 86,054 | 5,359 | 1,683.0 | 25,851.5 |
| Gävle | 493,658 | 232,647 | 46,578 | 60,278 | 14,519 | 56,022 | 208 | 51,929 | 3,113 | 224.5 | 2,550.2 |
| Uppsala & Mälardalen | 193,135 | 107,816 | 31,749 | 40,776 | 16,966 | 7,028 | 3,449 | 7,837 | 11 | 147.9 | 2,120.2 |
| Gothenburg | 231,146 | 110,597 | 16,591 | 79,244 | 11,436 | 1,848 | | 1,479 | | 86.3 | 1,072.8 |
| Norrköping | 370,214 | 144,752 | 20,673 | 83,492 | 10,019 | 19,623 | 210 | 10,673 | 62 | 110.1 | 1,218.1 |
| Malmö | 89,931 | 51,838 | 16,564 | 25,838 | 3,174 | 2,250 | | 3,202 | 810 | 51.8 | 567.8 |
| Other | 138,096 | 40,400 | 6,842 | 21,599 | 5,395 | 3,855 | 2,356 | 339 | 14 | 30.9 | 369.5 |
| Total | 2,549,659 | 1,562,761 | 530,589 | 490,769 | 164,497 | 161,013 | 45,011 | 161,513 | 9,369 | 2,334.5 | 33,750.1 |

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

**LEASE PORTFOLIO,
COMMERCIAL PROPERTIES**

| Region | Lease value, SEKm | Average remaining maturity, years | Area, m ² |
|--------------|----------------------|---|----------------------|
| Region 1 | 4,083.5 | 4.0 | 491.8 |
| Region 2 | 2,740.0 | 4.5 | 466.2 |
| Region 3 | 2,204.6 | 4.4 | 577.1 |
| Total | 9,028.1 | 4.2 | 1,535.1 |

Lease portfolio for residential and parking spaces totals SEK103.9m (111.3).

**LEASE MATURITY STRUCTURE,
COMMERCIAL PROPERTIES**

| Maturity | Lease value, annual rent SEKm | Number | Share of lease value, % |
|--------------|----------------------------------|--------------|----------------------------|
| 2024 | 240.1 | 753 | 11.3 |
| 2025 | 422.9 | 494 | 19.9 |
| 2026 | 464.8 | 458 | 21.8 |
| 2027 | 272.3 | 261 | 12.8 |
| 2028 | 109.3 | 75 | 5.1 |
| 2029> | 620.5 | 122 | 29.1 |
| Total | 2,129.9 | 2,163 | 100.0 |

OVERVIEW BY TYPE OF PREMISES

| 31/12/2023 | Area | Rental value SEKm ¹ | Rental value/m ² |
|--------------------------|------------------|-----------------------------------|--------------------------------|
| Offices | 530,589 | 1,075.4 | 2,027 |
| Logistics & warehousing | 490,769 | 398.8 | 813 |
| Industry & manufacturing | 161,013 | 158.5 | 984 |
| Retail & restaurants | 164,497 | 294.6 | 1,791 |
| Healthcare & schools | 161,513 | 290.8 | 1,800 |
| Residential & hotels | 45,011 | 75.5 | 1,677 |
| Other | 9,369 | 40.9 | 4,370 |
| Total | 1,562,761 | 2,334.5 | 1,494 |

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



Market value of the property portfolio

Fastpartner recognises its properties at fair value according to IFRS 13 and all its properties have been valued in accordance with Level 3. The entire property portfolio is externally valued twice a year. As of 31/12/2023, Fastpartner had the value of all its properties assessed through external evaluations made by the independent valuation institutions Cushman & Wakefield and Newsec. As of 31/12/2023, all property values have been subjected to an internal company valuation, in order to define a market value that is as accurate as possible. Fastpartner made internal value adjustments to nine properties as of 31/12/2023 compared to the external valuations that the company received as of 31/12/2023. These value adjustments differ by 0.9% of the Group's reported property value as at 31/12/2023. 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 2023 was SEK 33,750.1m (35,727.9).

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.

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 5.2% (4.8) on actual cash flow. For Region 1, the average required rate of return is approximately 4.7% (4.3); for Region 2 it is approximately 5.4% (5.1) and for Region 3 it is approximately 6.2% (5.8).

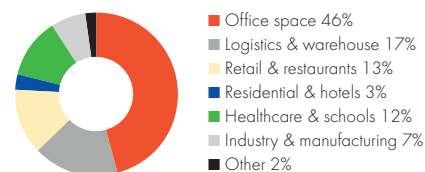
The value of the Group's properties includes SEK 610m (634) relating to development rights valued by applying the local price and/or cash flow method, which means that the assessment of the value is based on comparisons with prices for similar development rights.

Unrealised changes in value in the property portfolio for the year totalled SEK -2,473.9m (-864.2).

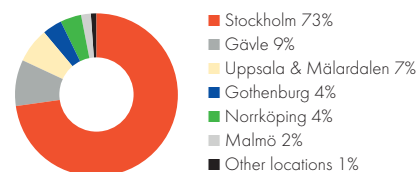
The value of the property portfolio has changed as follows:

| SEKm | |
|---|-----------------|
| Carrying amount at the beginning of the year, including properties under construction | 35,727.9 |
| + Acquisition of new properties | 3.9 |
| + Investments | 492.2 |
| - Sales | - |
| +/- Unrealised changes in value of properties | -2,473.9 |
| Carrying amount at year-end, including properties under construction | 33,750.1 |

DISTRIBUTION OF RENTAL VALUE - BY TYPE OF PREMISES



DISTRIBUTION OF RENTAL VALUE - BY REGION



Herjärva 3

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 continuously refines its property portfolio by making adaptations in order to meet the wishes of tenants and to make the properties more energy efficient and environmentally certified, thus reducing their climate footprint. Projects that are good examples of these environmental certification and sustainability efforts include the adaptation of premises for several tenants in Syllen 4, the new construction of a server hall for Conapto in Stensåtra 19, the new construction for Beijer in Bagaren 7, the new construction for Sigtuna Vatten in Märsta 24:4 and the construction of logistics infrastructure and a showroom for SGD Golv in Arbetsbasen 3. On Östermalmstorg, the Krejaren 2 property is being redeveloped for the tenant FCG, which is expanding its business operations, and on Lidingö the Aga 2 property is being redeveloped for education and care, including nursing homes.

In 2023, Fastpartner maintained a focus on project and property development. During the year, Fastpartner invested SEK 492.2m (746.7) in its existing properties. At 31/12/2023, current project investments in properties totalled SEK 661.7m (536.7). The remaining investment volume for these current project investments totalled around SEK 236m (465).

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 2023, Fastpartner estimated its unutilised development rights to be about 443,000 m² (444,000) lettable area, including about 126,000 m² (131,000) of residential development rights and about 317,000 m² (313,000) of commercial development rights. The unutilised development rights are in different phases, ranging from the idea stage for the local plan, to a stage where the plan is in place and construction can begin. As of 31 December 2023, the unutilised development rights were valued at SEK 589m (634), of which SEK 182m (193) related to residential development rights, corresponding on average to SEK 1,444/m² (1,473), and SEK 407m (441) related to commercial development rights, corresponding on average to SEK 1,284/m² (1,409). The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights.

INVESTMENTS IN EXISTING PORTFOLIO

| | SEKm |
|-------------------------------------|--------------|
| New construction | 129.8 |
| Tenant adjustments | 294.6 |
| Environmental and planning projects | 67.8 |
| Total | 492.2 |

“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.”



Hilton 2

FASTPARTNER'S MAIN ONGOING PROJECTS AT 31 DECEMBER 2023

| Property | Type of project | Project area (m ²) | Estimated investment (SEKm) | Estimated remaining investment (SEKm) | Estimated completion, year |
|---------------|---|--------------------------------|-----------------------------|---------------------------------------|----------------------------|
| Aga 2 | Refurbishment, education, office space, healthcare | 7,100 | 64 | 4 | Q1 24 |
| Brahelund 2 | Redevelopment multiple tenants | 3,900 | 22 | 6 | Q2 24 |
| Arbetsbasen 3 | New-build, warehouse, office, showroom | 5,200 | 115 | 9 | Q2 24 |
| Robertsfors 3 | Conversion and extension, Ahlsell | 4,500 | 35 | 8 | Q3 24 |
| Stensåtra 19 | New-build, server room, Conapto | 4,000 | 94 | 23 | Q3 24 |
| Krejaren 2 | Extension of floorspace, FCG | 1,700 | 10 | 2 | Q3 24 |
| Sporren 4 | Adaptation of premises, energy, environmental certification | 19,100 | 25 | 9 | Q4 24 |
| Bagaren 7 | New-build, DIY store, Beijer | 6,400 | 90 | 10 | Q4 24 |
| Syllen 4 | Redevelopment multiple tenants | 2,400 | 30 | 7 | Q4 24 |
| Märsta 24:4 | New construction, Sigtuna Vatten | 1,900 | 40 | 39 | Q4 25 |

SIGNIFICANT POTENTIAL PROJECTS AND DEVELOPMENT RIGHTS

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

¹ Possible construction start refers to when the project is estimated to be able to start, provided that the planning work progresses as expected and, where applicable, 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 14,618.0m (16,402.1). Equity decreased by SEK –1,527.9m as a result of profit for the year and declined by SEK –256.2m as a result of the approved dividend to shareholders.

Loan financing

Fastpartner's interest-bearing liabilities at the end of the year totalled SEK 16,650.3m (16,722.7), of which SEK 8,215.3m (7,772.2) or 49.3% (46.5) comprised green financing. Interest-bearing net liabilities totalled SEK 15,814.9m (15,807.8), corresponding to 46.9% (44.2) of the market value of the properties as of 31 December 2023. Interest-bearing gross liabilities to banks totalled SEK 10,345.3m (8,717.7), corresponding to 30.6% (24.4) of the market value of the properties as of 31 December 2023. The remaining gross liability, corresponding to 18.7% (22.4) of the market value of the properties, consisted of listed bond loans of SEK 6,250.0m (7,550.0) and commercial paper of SEK 55.0m (455.0). The average interest rate for all loans as of 31 December 2023 was 4.8% (3.7).

Below is a summary of the outstanding listed bond loans.

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

¹ The figure refers to percentage points.

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

The Group's interest-bearing liabilities total SEK 16,650.3m (16,722.7). This amount includes loans totalling SEK 1,276.5m (3,692.5), 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 2023. 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 2023 is detailed below.

LOAN STRUCTURE AT 31/12/2023 (SEKm)

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

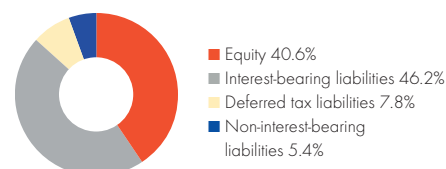
¹ Of which SEK 1,100.0m relates to bond loans and SEK 55.0m to commercial paper.

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

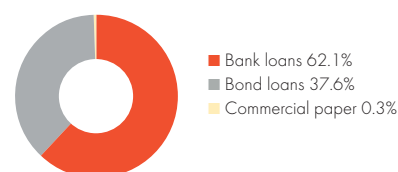
³ Of which SEK 1,300.0m relates to green bond loans.

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

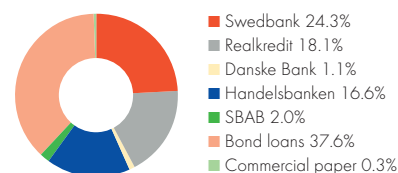
CAPITAL STRUCTURE



BREAKDOWN OF FINANCING



BREAKDOWN OF LENDERS



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

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

¹ Excluding the loan margin.

Credit ratings from Moody's and Scope Ratings

Fastpartner was assigned an investment grade rating by 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. As of 11 June 2023, Moody's downgraded Fastpartner's credit rating to Ba3, with a negative outlook. As of 29 November 2023, Moody's downgraded Fastpartner's credit rating to B1, with a negative outlook.

Fastpartner was assigned an investment grade rating by Scope Ratings in August 2020. The BBB- credit rating with stable prospects also covers Fastpartner's senior unsecured bonds and commercial paper. As of 7 September 2023, Scope Ratings downgraded Fastpartner's credit rating to BB, with a negative outlook.

Financial position

The equity/assets ratio of the Group at year-end was 40.6% (43.0). The equity/assets ratio of the Group adjusted in accordance with NRV at year-end totalled 48.3% (51.2). Cash and cash equivalents including unutilised overdraft facilities totalled SEK 490.9m (577.0) at year-end. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 1,950m (3,050).

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 peaked during the third quarter of 2023. To counteract the inflationary trend, all the major central banks have raised their reference interest rates at an unprecedented pace. The speed of the rate increases has meant that we have now reached the end of the rate hike cycle, and all the most influential central bank chairs have been clear in pointing out that they expect to carry out several rate cuts in 2024. This has put the capital markets in a better mood, with the result that liquidity has returned to the SEK bond market. Spreads are still relatively wide but they are becoming narrower.

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

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

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

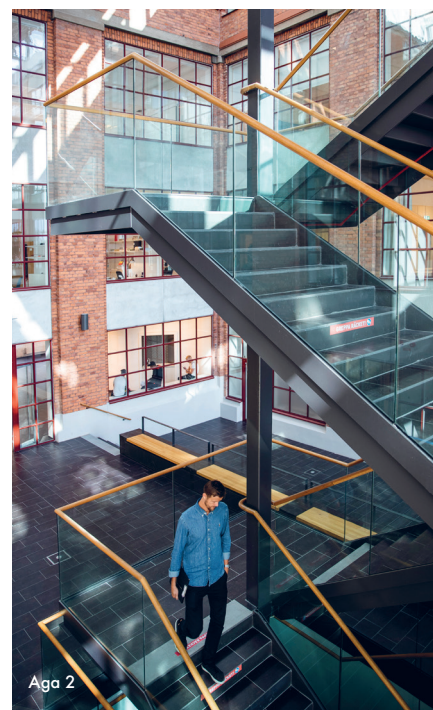
As of 31 December 2023, the Group had 82 (84) employees, of which 58 (63) were men. All of them are employed by the Parent Company.

40.6%

The equity/assets ratio in the Group at year-end totalled 40.6%.

48.3%

The equity/assets ratio adjusted in accordance with NRV in the Group totalled 48.3% at year-end.



Aga 2

Change in pledged assets and contingent liabilities

Pledged assets increased to SEK 11,624.2m (10,409.2) during the year because Fastpartner took out secured bank loans.

Events after year-end

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

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 611.3m (579.9) and profit after financial items was SEK 226.8m (506.4). At 31 December 2023, cash and cash equivalents totalled SEK 64.8m (180.3). The risk assessment for the Parent Company is the same as for the Group.



Hilton 5

Company share information

Ordinary shares, 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 71.7% stake through Compactor Fastigheter AB as of 31 December 2023.

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

SHARE PRICE 1 JANUARY – 31 DECEMBER 2023 (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 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 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 31/12/2023

| | Number of shares, Class A | Holding, % |
|--|---------------------------|--------------|
| Compactor Fastigheter AB ¹⁾ | 131,070,000 | 71.7 |
| Länsförsäkringar Fondförvaltning | 7,497,438 | 4.1 |
| Kamprad Family Foundation | 4,887,500 | 2.7 |
| AP3 Fund | 4,797,753 | 2.6 |
| Swedbank Robur Fonder | 4,796,811 | 2.6 |
| Other | 29,850,498 | 16.3 |
| 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.



REASONS FOR BEING 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 of which are on a metro line, 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 695m in 2023, which is an increase of 251 per cent. The targets set by Fastpartner during these years have often been met. As of Q4 2023, Fastpartner's rolling profit from property management is about SEK 740m.

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 any significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 8 February 2024

Peter Carlsson
Chair of the Board

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

Charlotte Bergman
Board Member

Katarina Staaf
Board Member

Cecilia Vestin
Board Member

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 8 February 2024.

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

Condensed consolidated statement of comprehensive income

| Amounts in SEKm | 2023 01/10-31/12 | 2022 01/10-31/12 | 2023 01/01-31/12 | 2022 01/01-31/12 |
|--|---------------------|---------------------|---------------------|---------------------|
| Rental income | 554.9 | 502.0 | 2,208.7 | 1,997.5 |
| Property expenses | | | | |
| Operating expenses | -116.0 | -87.5 | -376.1 | -337.0 |
| Repairs and maintenance | -24.1 | -21.0 | -72.9 | -62.1 |
| Property tax | -29.8 | -30.6 | -120.4 | -118.7 |
| Leases | -2.1 | -1.8 | -8.5 | -8.0 |
| Property administration and marketing | -20.7 | -21.1 | -76.2 | -73.4 |
| Net operating income | 362.2 | 340.0 | 1,554.6 | 1,398.3 |
| Central administration | -12.6 | -12.6 | -46.1 | -56.9 |
| Unrealised changes in value of properties | -955.2 | -1,759.8 | -2,473.9 | -864.2 |
| Realised changes in value of properties | - | - | - | 0.4 |
| Share of associated companies' profit | 0.6 | -2.0 | 31.9 | 3.4 |
| Profit before financial items | -605.0 | -1,434.4 | -933.5 | 481.0 |
| Financial items | | | | |
| Financial income | 9.6 | 7.5 | 40.2 | 45.9 |
| Financial expenses | -238.6 | -145.7 | -850.1 | -397.5 |
| Lease expense/ground rent | -8.8 | -8.9 | -35.8 | -35.4 |
| Change in value, derivatives and financial investments | -9.6 | 53.9 | -33.1 | -2.3 |
| Profit before tax | -852.4 | -1,527.6 | -1,812.3 | 91.7 |
| Tax | 83.9 | 338.1 | 284.4 | -7.2 |
| Profit for the period | -768.5 | -1,189.5 | -1,527.9 | 84.5 |
| Other comprehensive income | - | - | - | - |
| Comprehensive income for the period | -768.5 | -1,189.5 | -1,527.9 | 84.5 |
| Profit for the period attributable to: | | | | |
| Parent Company shareholders | -768.5 | -1,189.5 | -1,527.9 | 84.5 |
| Non-controlling interests | - | - | - | - |
| | -768.5 | -1,189.5 | -1,527.9 | 84.5 |
| Earnings/Class A ordinary share, SEK | -4.30 | -6.60 | -8.75 | 0.01 |
| 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 |
| 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 | 14,659,140 |

There is currently no dilution, as there are no potential Class A ordinary shares in Fastpartner.

Condensed consolidated balance sheet

| Amounts in SEKm | 31/12/2023 | 31/12/2022 |
|--|-----------------|-----------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | | |
| Investment properties | 33,354.1 | 35,377.0 |
| Investment properties under construction | 396.0 | 350.9 |
| Right-of-use asset, leasehold | 1,200.0 | 1,190.0 |
| Machinery and equipment | 4.4 | 3.9 |
| Total property, plant and equipment | 34,954.5 | 36,921.8 |
| Non-current financial assets | | |
| Long-term holdings of securities | 131.9 | 139.2 |
| Interests in associated companies | 590.4 | 395.9 |
| Other non-current receivables | 0.4 | 35.2 |
| Derivative instruments | 8.7 | 58.1 |
| Total non-current financial assets | 731.4 | 628.4 |
| Total non-current assets | | 37,550.2 |
| Current receivables | 204.8 | 202.5 |
| Current investments | 40.7 | 189.3 |
| Cash and cash equivalents | 96.0 | 182.0 |
| Total current assets | 341.5 | 573.8 |
| TOTAL ASSETS | 36,027.4 | 38,124.0 |
| EQUITY AND LIABILITIES | | |
| Share capital | 659.6 | 659.6 |
| Other contributed capital | 2,051.4 | 2,051.4 |
| Retained earnings incl. income for the year | 11,907.0 | 13,691.1 |
| Total shareholders' equity | 14,618.0 | 16,402.1 |
| Deferred tax liability | 2,793.6 | 3,172.3 |
| Liabilities to credit institutions and similar liabilities | 15,373.8 | 12,861.0 |
| Lease liability leasehold | 1,200.0 | 1,190.0 |
| Other non-current liabilities | 46.0 | 49.2 |
| Total non-current liabilities | 19,413.4 | 17,272.5 |
| Liabilities to credit institutions and similar liabilities | 1,276.5 | 3,861.7 |
| Other current liabilities | 325.2 | 171.6 |
| Accrued expenses and deferred income | 394.3 | 416.1 |
| Total current liabilities | 1,996.0 | 4,449.4 |
| Total liabilities | 21,409.4 | 21,721.9 |
| TOTAL EQUITY AND LIABILITIES | 36,027.4 | 38,124.0 |

Condensed consolidated statement of cash flows

| Amounts in SEKm | 2023 01/10-31/12 | 2022 01/10-31/12 | 2023 01/01-31/12 | 2022 01/01-31/12 |
|--|---------------------|---------------------|---------------------|---------------------|
| Operating activities | | | | |
| Profit before tax | -852.4 | -1,527.6 | -1,812.3 | 91.7 |
| Adjustment items | 964.5 | 1,708.1 | 2,476.3 | 863.0 |
| Tax paid/received | 146.2 | 67.6 | 52.6 | -154.8 |
| Cash flow from operating activities before changes in working capital | 258.3 | 248.1 | 716.6 | 799.9 |
| Changes in working capital | 209.4 | -137.5 | 200.9 | -48.8 |
| Cash flow from operating activities | 467.7 | 110.6 | 917.5 | 751.1 |
| Investing activities | | | | |
| Investments in properties | -111.8 | -201.2 | -499.9 | -1,288.5 |
| Divestment of properties | - | - | - | 0.6 |
| Divestment of non-current financial assets, proceeds obtained | 0.1 | 53.0 | 0.2 | 227.1 |
| Investment in non-current financial assets, proceeds paid | -12.0 | - | -179.0 | -29.8 |
| Cash flow from investing activities | -123.7 | -148.2 | -678.7 | -1,090.6 |
| Financing activities | | | | |
| Borrowings | 129.0 | 1,740.6 | 5,127.7 | 5,710.6 |
| Repayment of borrowings | -301.5 | -1,514.1 | -5,200.1 | -4,268.5 |
| Redemption of preference shares | - | - | - | -664.1 |
| Dividend | -109.8 | -219.5 | -256.2 | -494.6 |
| Cash flow from financing activities | -282.3 | 7.0 | -328.6 | 283.4 |
| Cash flow for the period | 61.7 | -30.6 | -89.8 | -56.1 |
| Cash and cash equivalents, beginning of period | 34.3 | 212.6 | 182.0 | 210.7 |
| Acquired cash and cash equivalents | - | - | 3.8 | 27.4 |
| Cash and cash equivalents, end of period | 96.0 | 182.0 | 96.0 | 182.0 |

Condensed change in consolidated equity

| Amounts in SEKm | 2023 01/10-31/12 | 2022 01/10-31/12 | 2023 01/01-31/12 | 2022 01/01-31/12 |
|--|---------------------|---------------------|---------------------|---------------------|
| At beginning of period | 15,386.5 | 17,591.6 | 16,402.1 | 17,457.4 |
| Redemption of preference shares | - | - | - | -664.1 |
| Dividend ¹ | - | - | -256.2 | -475.7 |
| Profit for the period/comprehensive income | -768.5 | -1,189.5 | 1,527.9 | 84.5 |
| At end of period | 14,618.0 | 16,402.1 | 14,618.0 | 16,402.1 |
| Attributable to Parent Company shareholders | 14,618.0 | 16,402.1 | 14,618.0 | 16,402.1 |

¹ Of which dividend for Class D ordinary shares accounts for SEK -73.3m. SEK 237.9m of the dividend amount of SEK 256.2m has been paid and the remainder was recognised as a liability as of 31/12/2023.

Key performance indicators

| Financial key performance indicators | 2023 01/10-31/12 | 2022 01/10-31/12 | 2023 01/01-31/12 | 2022 01/01-31/12 |
|--|---------------------|---------------------|---------------------|---------------------|
| Rolling annual profit from property management, SEKm (4 quarters ahead) ² | 740.0 | 790.0 | 740.0 | 790.0 |
| Equity/Class A ordinary share, SEK ² | 79.9 | 89.7 | 79.9 | 89.7 |
| Long-term net asset value per Class A ordinary share, NRV, SEK ² | 95.1 | 106.7 | 95.1 | 106.7 |
| Return on equity, % ^{1,2} | -20.5 | -28.0 | -9.9 | 0.5 |
| Return on total capital, % ^{1,2} | -6.7 | -14.2 | -2.6 | 1.3 |
| Interest coverage ratio, multiple ² | 1.5 | 2.2 | 1.8 | 3.4 |
| Equity/assets ratio, % ² | 40.6 | 43.0 | 40.6 | 43.0 |
| Equity/assets ratio adjusted for NRV, % ² | 48.3 | 51.2 | 48.3 | 51.2 |

| Property-related key performance indicators | 2023 01/10-31/12 | 2022 01/10-31/12 | 2023 01/01-31/12 | 2022 01/01-31/12 |
|---|---------------------|---------------------|---------------------|---------------------|
| Net operating income, % ^{1,2} | 4.5 | 4.0 | 4.8 | 4.2 |
| Surplus ratio, % ² | 65.3 | 67.7 | 70.4 | 70.0 |
| Financial occupancy rate, % | 92.8 | 92.8 | 92.9 | 92.4 |
| Economic occupancy rate, adjusted for project properties, % | 92.9 | 92.9 | 93.0 | 92.5 |
| Rental value, SEK/m ²¹ | 1,576.4 | 1,421.6 | 1,552.3 | 1,417.0 |
| Property expenses, SEK/m ²¹ | 493.2 | 413.7 | 418.5 | 382.6 |
| Operating surplus, SEK/m ²¹ | 969.7 | 905.6 | 1,023.5 | 926.8 |

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 AT 31/12/2023

| 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 | 62 | 492.1 | 1,061.7 | 2,157.5 | 276.1 | 561.1 | 785.6 | 18,442.2 | 4.4 | 1,149.1 |
| Region 2 | 89 | 489.5 | 682.7 | 1,394.7 | 237.3 | 484.8 | 445.4 | 9,523.3 | 4.8 | 761.5 |
| Region 3 | 72 | 581.2 | 464.3 | 798.9 | 140.7 | 242.1 | 323.6 | 5,784.6 | 5.9 | 515.3 |
| Total | 223 | 1,562.8 | 2,208.7 | 1,413.3 | 654.1 | 418.6 | 1,554.6 | 33,750.1 | 4.8 | 2,425.9 |

¹ Not adjusted for properties acquired and sold during 2023.

Region 1 includes the company's properties in Stockholm City/Solna/Västberga/Södertälje/Lunda/Spånga/Älvsjö/Hässelby/Bredäng/Tensta and Rinkeby.

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

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

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

| Amounts in SEKm | 2023 01/10-31/12 | 2022 01/10-31/12 | 2023 01/01-31/12 | 2022 01/01-31/12 |
|--|---------------------|---------------------|---------------------|---------------------|
| Rental income | 146.6 | 143.9 | 611.3 | 579.9 |
| Property expenses | | | | |
| Operating expenses | -30.2 | -21.9 | -88.0 | -81.6 |
| Repairs and maintenance | -10.5 | -8.3 | -31.9 | -26.8 |
| Property tax | -8.4 | -9.5 | -32.9 | -34.0 |
| Ground rents/leases | -4.0 | -3.9 | -16.1 | -15.7 |
| Property administration and marketing | -12.7 | -14.9 | -46.9 | -46.4 |
| Net operating income | 80.8 | 85.4 | 395.5 | 375.4 |
| Central administration | -7.5 | -9.1 | -27.7 | -38.5 |
| Share of associated companies' profit | -4.9 | -2.0 | -5.4 | 3.3 |
| Profit before financial items | 68.4 | 74.3 | 362.4 | 340.2 |
| Financial items | | | | |
| Sale of shares and participations | 16.9 | -3.5 | 43.6 | 13.5 |
| Profit from interests in subsidiaries | 312.2 | 312.2 | 312.2 | 312.2 |
| Other financial items | -147.3 | 64.1 | -491.4 | -159.5 |
| Profit/loss after financial items | 250.2 | 447.1 | 226.8 | 506.4 |
| Appropriations | | | | |
| Group contributions | -14.8 | 78.9 | -14.8 | 78.9 |
| Profit before tax | 235.4 | 526.0 | 212.0 | 585.3 |
| Tax | -30.2 | 8.7 | -25.6 | -9.2 |
| Profit for the period | 205.2 | 534.7 | 186.4 | 576.1 |
| Other comprehensive income | - | - | - | - |
| Comprehensive income for the period | 205.2 | 534.7 | 186.4 | 576.1 |

Condensed balance sheet, Parent Company

| Amounts in SEKm | 31/12/2023 | 31/12/2022 |
|--|-----------------|-----------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | | |
| Machinery and equipment | 0.8 | 0.9 |
| Total property, plant and equipment | 0.8 | 0.9 |
| Shares in Group companies | 8,885.7 | 8,658.0 |
| Receivables from Group companies | 11,631.4 | 11,753.2 |
| Long-term holdings of securities | 131.9 | 139.2 |
| Interests in associated companies | 553.2 | 395.9 |
| Other non-current receivables | 0.4 | 35.2 |
| Derivative instruments | 8.7 | 57.6 |
| Total non-current financial assets | 21,211.3 | 21,039.1 |
| Total non-current assets | 21,212.1 | 21,040.0 |
| Current receivables | 14.4 | 29.3 |
| Prepaid expenses and accrued income | 167.1 | 144.3 |
| Current investments | 40.7 | 189.3 |
| Cash and cash equivalents | 64.8 | 180.3 |
| Total current assets | 287.0 | 543.2 |
| TOTAL ASSETS | 21,499.1 | 21,583.2 |
| EQUITY AND LIABILITIES | | |
| Share capital | 659.6 | 659.6 |
| Other reserves | 110.6 | 110.6 |
| Share premium reserve | 2,051.4 | 2,051.4 |
| Retained earnings incl. income for the period | 4,281.8 | 4,351.6 |
| Total shareholders' equity | 7,103.4 | 7,173.2 |
| Liabilities to credit institutions and similar liabilities | 11,864.0 | 9,516.5 |
| Liabilities to Group companies | 916.4 | 837.8 |
| Other non-current liabilities | 21.9 | 42.3 |
| Total non-current liabilities | 12,802.3 | 10,396.6 |
| Liabilities to credit institutions and similar liabilities | 1,256.0 | 3,655.5 |
| Other current liabilities | 146.9 | 134.6 |
| Accrued expenses and deferred income | 190.5 | 223.3 |
| Total current liabilities | 1,593.4 | 4,013.0 |
| Total liabilities | 14,395.7 | 14,410.0 |
| TOTAL EQUITY AND LIABILITIES | 21,499.1 | 21,583.2 |

Change in Parent Company equity

| Amounts in SEKm | 2023 01/10-31/12 | 2022 01/10-31/12 | 2023 01/01-31/12 | 2022 01/01-31/12 |
|--|---------------------|---------------------|---------------------|---------------------|
| At beginning of period | 6,898.2 | 6,638.5 | 7,173.2 | 7,736.9 |
| Redemption of preference shares | - | - | - | -664.1 |
| Dividend ¹ | - | - | -256.2 | -475.7 |
| Profit for the period/comprehensive income | 205.2 | 534.7 | 186.4 | 576.1 |
| At end of period | 7,103.4 | 7,173.2 | 7,103.4 | 7,173.2 |

¹ Of which dividend for Class D ordinary shares accounts for SEK -73.3m. SEK 237.9m of the dividend amount of SEK 256.2m has been paid and the remainder was recognised as a liability as of 31/12/2023.

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 2023 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 | | Total property management | | Eliminations and Group-wide items | | Total Group | |
|---|-----------------|-----------------|----------------|-----------------|----------------|----------------|---------------------------|-----------------|-----------------------------------|--------------|-----------------|-----------------|
| SEKm | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Rental income | 1,061.7 | 964.9 | 682.7 | 626.3 | 464.3 | 406.3 | 2,208.7 | 1,997.5 | | | 2,208.7 | 1,997.5 |
| Property expenses | -276.1 | -258.8 | -237.3 | -216.1 | -140.7 | -124.3 | -654.1 | -599.2 | | | -654.1 | -599.2 |
| Net operating income | 785.6 | 706.1 | 445.4 | 410.2 | 323.6 | 282.0 | 1,554.6 | 1,398.3 | | | 1,554.6 | 1,398.3 |
| Ground rents | -29.7 | -29.5 | -5.2 | -5.0 | -0.9 | -0.9 | -35.8 | -35.4 | | | -35.8 | -35.4 |
| Changes in value | | | | | | | | | | | | |
| Unrealised changes in value of properties | -1,439.7 | -442.5 | -762.4 | -232.9 | -271.8 | -188.8 | -2,473.9 | -864.2 | | | -2,473.9 | -864.2 |
| Realised changes in value of properties | | | | | | 0.4 | | 0.4 | | | - | 0.4 |
| Changes in value, financial instruments | | | | | | | -33.1 | -2.3 | | | -33.1 | -2.3 |
| Gross profit | -683.8 | 234.1 | -322.2 | 172.3 | 50.9 | 92.7 | -988.2 | 496.8 | | | -988.2 | 496.8 |
| Unallocated items | | | | | | | | | | | | |
| Central administration | | | | | | | | | -46.1 | -56.9 | -46.1 | -56.9 |
| Share of associated companies' profit | | | | | | | 31.9 | 3.4 | | | 31.9 | 3.4 |
| Financial income | | | | | | | 40.2 | 45.9 | | | 40.2 | 45.9 |
| Financial expenses | | | | | | | -850.1 | -397.5 | | | -850.1 | -397.5 |
| Profit before tax | | | | | | | | | | | -1,812.3 | 91.7 |
| Tax | | | | | | | | | 284.4 | -7.2 | 284.4 | -7.2 |
| Comprehensive income for the period | | | | | | | -1,766.2 | 148.6 | 238.3 | -64.1 | -1,527.9 | 84.5 |
| Investment properties | 18,442.2 | 19,574.9 | 9,523.3 | 10,200.4 | 5,784.6 | 5,952.6 | 33,750.1 | 35,727.9 | | | 33,750.1 | 35,727.9 |
| Unallocated items | | | | | | | | | | | | |
| Right-of-use asset, leasehold | 1,004.3 | 994.6 | 167.2 | 167.0 | 28.5 | 28.4 | 1,200.0 | 1,190.0 | | | 1,200.0 | 1,190.0 |
| Financial non-current assets | | | | | | | | | | | 731.4 | 628.4 |
| Machinery and equipment | | | | | | | | | | | 4.4 | 3.9 |
| Current assets | | | | | | | | | | | 245.5 | 391.8 |
| Cash and cash equivalents | | | | | | | | | | | 96.0 | 182.0 |
| Total assets | 19,446.5 | 20,569.5 | 9,690.5 | 10,367.4 | 5,813.1 | 5,981.0 | 34,950.1 | 36,917.9 | | | 36,027.4 | 38,124.0 |
| Unallocated items | | | | | | | | | | | | |
| Shareholders' equity | | | | | | | | | | | 14,618.0 | 16,402.1 |
| Non-current liabilities | | | | | | | | | | | 16,619.8 | 14,100.2 |
| Deferred tax liability | | | | | | | | | | | 2,793.6 | 3,172.3 |
| Current liabilities | | | | | | | | | | | 1,996.0 | 4,449.4 |
| Total equity and liabilities | | | | | | | | | | | 36,027.4 | 38,124.0 |
| Acquisitions and investments for the period | 307.0 | 475.4 | 85.3 | 256.2 | 103.8 | 537.7 | 496.1 | 1,269.3 | | | 496.1 | 1,269.3 |
| Sales for the period | | | | | | -0.2 | | -0.2 | | | | -0.2 |

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 the Executive Management Team, divided into the following segments: Region 1, Region 2 and Region 3. These three identified regions are the management areas used to monitor the business and which are reported on to the Executive Management Team. The accounting policies used in internal reporting are the same as for the Group in general, except in respect of ground rents, which are recognised as a financial item in the Group profit and loss account. The three regions are followed up at 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.

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

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

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

Region 3 includes the company's properties in Gävle/Norrköping/Gothenburg/Malmö/Växjö/Alvesta/Ulricehamn/Älvåberg/Ystad/Söderhamn/Borlänge/Finspång/Flen/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 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 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. Fastpartner's holding in Slättö Value Add I is valued according to level 3.

The table below shows financial assets and liabilities measured at fair value as of 31/12/2023.

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 31/12/2023 (31/12/2022)

| | Total | | Level 1 | | Level 2 | | Level 3 | |
|--|--------------|----------------|--------------|----------------|----------|------------|-------------|---------------|
| Shareholdings measured at fair value, beginning of year | 328.5 | (596.3) | 305.3 | (573.1) | | | 23.2 | (23.2) |
| Acquisition/Sale during the year | -148.0 | (-250.0) | -148.0 | (-250.0) | | | | |
| Unrealised change in value | -7.9 | (-17.8) | -7.9 | (-17.8) | | | | |
| Shareholdings measured at fair value, at year-end | 172.6 | (328.5) | 149.4 | (305.3) | - | (-) | 23.2 | (23.2) |

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AS OF 31/12/2023 (31/12/2022)

| | Total | | Level 1 | | Level 2 | | Level 3 | |
|--|------------|---------------|----------|------------|------------|---------------|----------|------------|
| Interest-rate derivatives measured at fair value, beginning of year | 58.1 | (-75.7) | | | 58.1 | (-75.7) | | |
| Unrealised change in value | -49.4 | (133.8) | | | -49.4 | (133.8) | | |
| Interest-rate derivatives measured at fair value at end of period | 8.7 | (58.1) | - | (-) | 8.7 | (58.1) | - | (-) |

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AS OF 31/12/2023 (31/12/2022)

| | 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 | | | 131.9 | (139.2) | | | 131.9 | (139.2) | 131.9 | (139.2) |
| Other non-current receivables | | | | | 0.4 | (35.2) | 0.4 | (35.2) | 0.4 | (35.2) |
| Trade receivables | | | | | 18.4 | (23.6) | 18.4 | (23.6) | 18.4 | (23.6) |
| Other current receivables | | | | | 13.3 | (37.2) | 13.3 | (37.2) | 13.3 | (37.2) |
| Current investments | | | 40.7 | (189.3) | | | 40.7 | (189.3) | 40.7 | (189.3) |
| Derivative instruments | | | 8.7 ¹ | (58.1) ¹ | | | 8.7 | (58.1) | 8.7 | (58.1) |
| Cash and cash equivalents | | | | | 96.0 | (182.0) | 96.0 | (182.0) | 96.0 | (182.0) |
| Accrued income | | | | | 90.6 | (66.6) | 90.6 | (66.6) | 90.6 | (66.6) |
| Total financial assets | - | (-) | 181.3 | (386.6) | 218.7 | (344.6) | 400.0 | (731.2) | 400.0 | (731.2) |
| Liabilities to credit institutions and similar liabilities | | | | | 16,650.3 | (16,722.7) | 16,650.3 | (16,722.7) | 16,650.3 | (16,722.7) |
| Lease liability leasehold | | | | | 1,200.0 | (1,190.0) | 1,200.0 | (1,190.0) | 1,200.0 | (1,190.0) |
| Other non-current liabilities | | | | | 46.0 | (49.2) | 46.0 | (49.2) | 46.0 | (49.2) |
| Trade payables | | | | | 116.9 | (117.6) | 116.9 | (117.6) | 116.9 | (117.6) |
| Other current liabilities | | | | | 205.3 | (51.1) | 205.3 | (51.1) | 205.3 | (51.1) |
| Accrued expenses | | | | | 134.1 | (150.4) | 134.1 | (150.4) | 134.1 | (150.4) |
| Total financial liabilities | - | (-) | - | (-) | 18,352.6 | (18,281.0) | 18,352.6 | (18,281.0) | 18,352.6 | (18,281.0) |

¹ Refers to derivative instruments not intended for hedge accounting.

NOTE 4 DISTRIBUTION OF INCOME

| | 2023 01/10-31/12 | 2022 01/10-31/12 | 2023 01/01-31/12 | 2022 01/01-31/12 |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| Rental income | 520.2 | 470.7 | 2,067.8 | 1,868.8 |
| Service income | 34.7 | 31.3 | 140.9 | 128.7 |
| Total income | 554.9 | 502.0 | 2,208.7 | 1,997.5 |

Definitions

PROPERTY-RELATED

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.

Financial occupancy rate, %

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

Net operating income

Rental income less property expenses.

Net operating income, %

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

Profit from property management

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

Property expenses

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

Rental value

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

Rolling annual profit from property management (4 quarters ahead)

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

Surplus ratio, %

Net operating income as a percentage of recognised rental income.

FINANCIAL

Average interest rate, %

Average interest rate at the end of the reporting period for the company's interest-bearing liabilities.

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.

Interest coverage ratio, multiple

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

Loan-to-value ratio, %

Liabilities to credit institutions as a percentage of the properties' carrying amount.

Net liabilities

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

Return on equity, %

Profit/loss after tax in relation to average equity.

Return on total capital, %

Profit/loss after financial items plus interest expenses less interest subsidy in relation to average total assets.

SHARE-RELATED

Average number of shares outstanding

Weighted average number of shares outstanding over a certain period.

Earnings per Class A ordinary share

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.

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.

Fastpartner presents certain financial performance measures in the Interim Report that are not defined according to IFRS. Fastpartner considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of the company's performance. Since not all companies calculate financial performance measures in the same way, the measures are not always comparable to measures used by other companies. These financial measures should not therefore be regarded as substitutes for measures defined according to IFRS. Measures presented on the next page are not defined according to IFRS, unless stated otherwise.

FINANCIAL MEASURES NOT DEFINED ACCORDING TO IFRS

| | | 2023 01/10-31/12 | 2022 01/10-31/12 | 2023 01/01-31/12 | 2022 01/01-31/12 |
|--|---|---------------------|---------------------|---------------------|---------------------|
| Rolling annual profit from property management, (4 quarters ahead) Rolling annual profit from property management is a key ratio that Fastpartner considers to be relevant for assessing the profit-generating capacity of the underlying business and the key performance indicator serves as the basis for following-up the company's financial targets. | Profit from property management, SEKm | 112.4 | 178.3 | 694.7 | 967.8 |
| | Adjustment for share of profits of associated companies, SEKm | -0.6 | 2.0 | -31.9 | -3.4 |
| | Adjustment to average surplus ratio, SEKm | 12.5 | 2.1 | 3.5 | 3.2 |
| | Adjustment for acquisitions and newly signed tenancy agreements that have not yet come into effect, SEKm | 17.5 | 34.1 | 53.7 | 147.4 |
| | Adjustment for rising market interest and changes in margins on refinancing, SEKm | 43.2 | -19.0 | 20.0 | -325.0 |
| | Adjusted profit from property management, SEKm | 185.0 | 197.5 | 725.0 | 790.0 |
| | Rolling annual profit from property management, (4 quarters ahead), SEKm | 740.0 | 790.0 | 740.0 | 790.0 |
| Equity/Ordinary share, SEK 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 is included to disclose the quantity of equity, according to this definition, per ordinary share. | Shareholders' equity, SEKm | 14,618.0 | 16,402.1 | 14,618.0 | 16,402.1 |
| | Total number of ordinary shares outstanding | 182,900,000 | 182,900,000 | 182,900,000 | 182,900,000 |
| | Equity/Ordinary share, SEK | 79.9 | 89.7 | 79.9 | 89.7 |
| Long-term net asset value per Class A ordinary share, NRV, SEK Fastpartner considers this key performance indicator to be relevant since net asset value is the aggregate capital that Fastpartner manages 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. | Shareholders' equity, SEKm | 14,618.0 | 16,402.1 | 14,618.0 | 16,402.1 |
| | Adjustment for deferred tax, SEKm | 2,793.6 | 3,172.3 | 2,793.6 | 3,172.3 |
| | Adjustment for interest-rate derivatives, SEKm | -8.7 | -58.1 | -8.7 | -58.1 |
| | 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 | 95.1 | 106.7 | 95.1 | 106.7 |
| Return on equity, % Return on equity is a key performance indicator that Fastpartner considers to be relevant in terms of indicating the company's return on equity in the Group. | Profit/loss after tax, SEKm | -768.5 | -1,189.5 | -1,527.9 | 84.5 |
| | Calculated at annual rate, SEKm | -3,074.0 | -4,758.0 | -1,527.9 | 84.5 |
| | Average equity, SEKm | 15,002.3 | 16,996.9 | 15,510.1 | 16,929.8 |
| | Return on equity, % | -20.5 | -28.0 | -9.9 | 0.5 |
| Return on total capital, % Return on total capital is a key performance indicator that Fastpartner considers to be relevant in terms of indicating the company's return on total capital in the Group. | Profit/loss after financial items, SEKm | -852.4 | -1,527.6 | -1,812.3 | 91.7 |
| | Adjustment for financial expenses, SEKm | 238.6 | 145.7 | 850.1 | 397.5 |
| | Calculated at annual rate based on respective period, SEKm | -2,455.2 | -5,527.6 | -962.2 | 489.2 |
| | Average total assets, SEKm | 36,457.1 | 38,911.3 | 37,075.7 | 38,023.1 |
| | Return on total capital, % | -6.7 | -14.2 | -2.6 | 1.3 |
| Interest coverage ratio, multiple Interest coverage ratio is a key performance indicator that Fastpartner considers to be relevant in terms of assessing the Group's ability to pay, and sensitivity to, interest on interest-bearing liabilities. | Profit/loss before tax, SEKm | -852.4 | -1,527.6 | -1,812.3 | 91.7 |
| | Adjustment for changes in value, SEKm | 964.8 | 1,705.9 | 2,507.0 | 866.1 |
| | Adjustment for interest expenses, SEKm | 238.6 | 145.7 | 850.1 | 397.5 |
| | Adjusted profit/loss before tax, SEKm | 351.0 | 324.0 | 1,544.8 | 1,355.3 |
| | Adjusted profit/loss before tax as a multiple of interest expenses, multiply by | 1.5 | 2.2 | 1.8 | 3.4 |
| Equity/assets ratio, % Fastpartner considers the equity/assets ratio to be relevant in terms of indicating the Group's capital structure by indicating the amount of equity in relation to the Group's total assets. | Shareholders' equity, SEKm | 14,618.0 | 16,402.1 | 14,618.0 | 16,402.1 |
| | Total assets, SEKm | 36,027.4 | 38,124.0 | 36,027.4 | 38,124.0 |
| | Equity/assets ratio, % | 40.6 | 43.0 | 40.6 | 43.0 |
| Equity/assets ratio adjusted for NRV, % Fastpartner considers the equity/assets ratio adjusted for NRV to be relevant in terms of indicating the Group's capital structure by stating the amount of equity with adjustments for items that do not entail payment in the near future, such as derivatives and deferred tax liability in Fastpartner's case, in relation to the Group's total assets. | Shareholders' equity, SEKm | 14,618.0 | 16,402.1 | 14,618.0 | 16,402.1 |
| | Adjustment for deferred tax, SEKm | 2,793.6 | 3,172.3 | 2,793.6 | 3,172.3 |
| | Adjustment for interest-rate derivatives, SEKm | -8.7 | -58.1 | -8.7 | -58.1 |
| | Adjusted shareholders' equity, SEKm | 17,402.9 | 19,516.3 | 17,402.9 | 19,516.3 |
| | Total assets, SEKm | 36,027.4 | 38,124.0 | 36,027.4 | 38,124.0 |
| Net liabilities, SEKm | Equity/assets ratio adjusted for NRV, % | 48.3 | 51.2 | 48.3 | 51.2 |
| | Interest-bearing liabilities, SEKm | 16,650.3 | 16,722.7 | 16,650.3 | 16,722.7 |
| | Interest-bearing assets | -562.1 | -393.3 | -562.1 | -393.3 |
| | Cash and cash equivalents | -96.0 | -182.0 | -96.0 | -182.0 |
| | Listed shares | -177.3 | -339.6 | -177.3 | -339.6 |
| | Net liabilities, SEKm | 15,814.9 | 15,807.8 | 15,814.9 | 15,807.8 |
| Net operating income, % | Net operating income, as per profit and loss account, SEKm | 362.2 | 340.0 | 1,554.6 | 1,398.3 |
| | Reorganisation of property management | 20.7 | 21.1 | 76.2 | 73.4 |
| | Net operating income for dev. properties and adjustment for acquisitions for the period, SEKm | -4.2 | -5.6 | -17.4 | -13.3 |
| | Adjusted net operating income for dev. properties and acquisitions for the period, SEKm | 378.7 | 416.6 | 1,613.4 | 1,458.4 |
| | Average value of investment properties (adjusted for dev. properties and acquisitions for the period), SEKm | 33,303.3 | 35,483.3 | 33,875.9 | 34,740.7 |
| | Net operating income, % | 4.5 | 4.0 | 4.8 | 4.2 |
| Surplus ratio, % | Rental income, SEKm | 554.9 | 502.0 | 2,208.7 | 1,997.5 |
| | Property expenses, SEKm | -192.7 | -162.0 | -654.1 | -599.2 |
| | Net operating income, SEKm | 362.2 | 340.0 | 1,554.6 | 1,398.3 |
| | Surplus ratio, % | 65.3 | 67.7 | 70.4 | 70.0 |

CALENDAR

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|---|-----------------|
| Annual Report 2023 | March 2024 |
| Interim Report for period ended 31 March 2024 | 18 April 2024 |
| Annual General Meeting 2024 | 18 April 2024 |
| Interim Report for period ended 30 June 2024 | 4 July 2024 |
| Interim Report for period ended 30 September 2024 | 17 October 2024 |

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