

Year-end Report 2020

Q4

THE YEAR IN BRIEF

- Rental income grew by 6.8%, amounting to SEK 1,801.6m (1,686.5).
- Net operating income increased by 9.5%, totalling SEK 1,285.0m (1,173.0), which gave a surplus ratio of 71.3% (69.6).
- Profit from property management increased by 12.1% to SEK 952.1m (849.6), per Class A ordinary share SEK 5.21 (4.70).
- Rolling annual profit from property management totals approximately SEK 970m (950).
- The market value of the properties amounted to SEK 31,344.4m (28,172.4). Unrealised changes in value of properties for the year totalled SEK 1,074.1m (2,587.6).
- After-tax profit amounted to SEK 1,632.2m (3,147.0), per Class A ordinary share SEK 8.55 (17.19).
- During the year, the Board of Directors set new targets for 2025. Fastpartner aims to achieve a rolling annual profit from property management of SEK 1,500m by the end of 2025.
- The Board of Directors proposes a dividend of SEK 2.0 (1.90) per Class A ordinary share, a dividend of SEK 5.0 (5.0) per Class D ordinary share and a dividend of SEK 6.68 (6.68) per preference share.

PROFIT FROM PROPERTY MANAGEMENT PER QUARTER

Earnings growth per quarter, SEKm	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4
Rental income, etc.	462.0	447.3	444.5	447.8	454.3
Property expenses	-145.3	-117.4	-111.6	-142.3	-138.3
Net operating income	316.7	329.9	332.9	305.5	316.0
Surplus ratio %	68.5	73.8	74.9	68.2	69.6
Central administration	-10.5	-9.2	-9.2	-9.5	-10.1
Share of associated companies' profit ¹	18.2	2.9	1.1	0.0	-1.2
Financial items	-75.7	-83.2	-82.7	-75.1	-77.1
Profit/loss from property management	248.7	240.4	242.1	220.9	227.6
Changes in value, properties	1,024.0	162.7	-174.5	62.4	1,420.2
Profit from property management after changes in value, properties	1,273.7	403.1	67.6	283.3	1,647.8

¹ Share of associated companies' profit relates to Fastpartner's holdings in the associated companies Bostadsbyggarna Fastpartner – Besqab HB, Centralparken Holding AB, Slättö Fastpartner Holding AB and Slättö Fastpartner II AB.

Fastpartner in brief

Fastpartner is a listed Swedish property company that owns, manages and develops its own properties. We are known for our long-term commitment, rapid decisions and information, and enthusiasm in creating the leading property solutions in the market.

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

FASTPARTNER'S BUSINESS MODEL AND STRATEGY

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

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

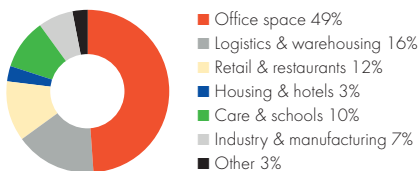
80%

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

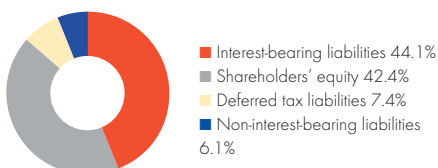
FASTPARTNER TARGETS 2025

FINANCIAL		OPERATIONAL		ENVIRONMENT		DIVIDEND	
Rolling annual profit from property management of SEK 1,500m	Secured loan-to-value ratio will be < 30%	Surplus ratio will be at least 75%		The volume of environmentally-certified properties will increase by >10% per year and comprise >80% by the end of 2025		The company will generate a stable growing annual dividend per Class A ordinary share and comprise at least 1/3 of profit from property management per year	
Profit from property management per Class A ordinary share will increase by >10% per year	Green financing will account for 70% of the company's total loan portfolio	The entire property portfolio will be fully digitalised		CO ₂ e emissions will decrease by >15% per year			
Return on equity will total >12% per year	Achieve a credit rating of Baa1	Customer satisfaction index (CSI) will exceed 75		Energy consumption will decrease by >1% per year in existing portfolio			
Net loan-to-value ratio will be <48%				Vision 2030: To achieve 100% climate neutrality			
Interest coverage ratio will be >3x							

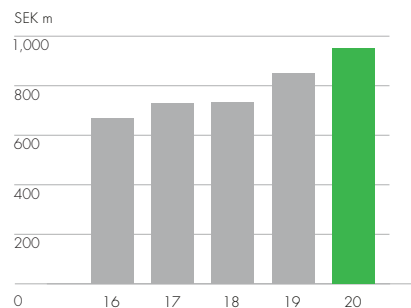
DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



CAPITAL STRUCTURE



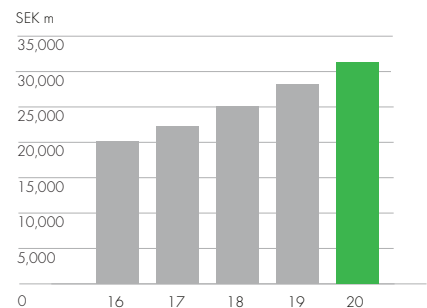
PROFIT/LOSS FROM PROPERTY MANAGEMENT



SEK 952 m

Profit from property management in 2020 totalled SEK 952.1m.

PROPERTY VALUE



SEK 31,344 m

The market value of the properties amounted to SEK 31,344.4m as of 31 December 2020.

MESSAGE FROM THE CEO

Fastpartner even stronger

The fourth quarter of the year is the third in a row on which the ongoing COVID-19 pandemic has had a major effect. At the start of 2021, we also continue to be affected by far-reaching restrictions and limitations on our way of life, both at home and at work.

There is ongoing discussion in industry media about how the office market is being impacted by remote working and the use of digital solutions for many work situations. We have been affected by the current situation to some extent in that some large, traditional companies, limited in their opportunities for growth, are reviewing their overall costs. This is seen as a simple route to improving performance, and one way to achieve it is to reduce office space.

When several tenants vacate, we have an opportunity to completely transform a property, moving from one dominant tenant to several new, smaller, fast-growing tenants with exacting needs in terms of flexibility, technological solutions, service and the working environment. There are several advantages to this sort of refinement. It brings greater security of rent, with the property accommodating a larger number of tenants, and increased rental income, resulting from a higher quality tenancy offer. We note that there is a very good level of demand for premises in properties of the right quality and in the right location, as can be seen from our new rentals in quarter 4, amounting to approximately 15,000 m². At times like this, it is more important than ever that we remain in close contact with our tenants so that we can work with them to solve any problems that arise in the best way possible. This is especially the case for our tenants in particularly hard-hit sectors such as hospitality and travel.

In general, however, our tenants tell us that their businesses are doing well and they are positive about the future, not least due to the increasing roll-out of the vaccination programme.

Fastpartner even stronger

Our property portfolio increased in value to approximately SEK 31.3 bn, primarily

due to a strong property market with substantial demand for the type of properties we offer, but also due to a healthy level of lettings and the high quality projects we have underway.

Our financial position further improved in quarter 4 as a result of healthy profitability and a healthy appreciation in value for our property portfolio. Some figures worthy of note are the net loan-to-value ratio at 44.5% and the adjusted equity/assets ratio at 50.3%. In addition, the interest coverage ratio during the quarter was 4.4x.

Rating

Our goal in the short term is to achieve an Investment Grade rating of Baa3 and our long-term goal remains Baa1.

The capital market

The capital market has continued to improve and liquidity is good, particularly in the Euro market, which has been strengthened by extensive monetary and fiscal measures. Corresponding measures in Sweden, however, have been very modest and have mainly related to support for fur-loughing. These have mainly benefited the major companies. The needs of small companies are becoming increasingly urgent, and so a fast and simple form of support for companies needing to adjust should be the top priority.

The way forward

Despite the ongoing pandemic, we are pleased to report that we have delivered a strong quarter in which we slightly exceeded our goals and achieved a profit of SEK 952m from property management. We have set new goals for 2025 and believe that we are well placed to achieve them. To succeed, we will need to continually develop our offer and be flexible enough to adjust to the constantly changing needs of our tenants. Our motto is to always have the best offer in any individual sub-market.

Fourth quarter 2020

Rental income for the quarter grew by 1.7% to SEK 462.0m (454.3), net operating income rose 0.2% to SEK 316.7m (316.0) and



the surplus ratio amounted to 68.5% (69.6).

Profit from property management for the quarter increased by 9.3% and totalled SEK 248.7m (227.6) or SEK 1.36 (1.26)/ Class A ordinary share. The increase in profit from property management is mainly attributable to greater shares in profit from associated companies and higher levels of rental income due to properties acquired in 2020, as well as to newly signed leases and completed tenant adjustments.

Unrealised changes in value in the property portfolio for the quarter totalled SEK 1,024.0m (1,420.2).

Financial items for the quarter totalled SEK -60.8m (-17.7).

Profit before tax for the quarter amounted to SEK 1,287.6m (1,707.4).

Thank you

Finally, I would like to extend my grateful thanks to everyone at Fastpartner. You have once again delivered for the company at the highest level in extraordinary circumstances.

Sven-Olof Johansson, CEO

Performance January – December 2020

Rental income

Rental income totalled SEK 1,801.6m (1,686.5), representing an increase on the previous year of SEK 115.1m, or 6.8%. The increase is mainly attributable to newly signed contracts, completed tenant adjustments and additional rent from properties acquired in 2020.

In a comparable portfolio, income increased by SEK 9.7m or 0.5%.

The economic occupancy rate on 31 December 2020 was 90.6% (91.0). Adjusted for Fastpartner's project properties, the economic occupancy rate was 91.4% (91.6).

As a result of COVID-19 and the government rent relief package, where property owners and the Government together provide tenants in specific industries with up to a 50% discount on rent for the second quarter, Fastpartner has provided discounts on rent of SEK 3.8m (–) for the second quarter. Rent discounts of SEK 3.4m had a negative impact on the second quarter, while rent discounts of SEK 0.4m had a negative impact on the third quarter.

Property expenses

Property expenses totalled SEK 516.6m (513.5), an increase of SEK 3.1m or 0.6%. In a comparable portfolio, property expenses decreased by SEK 14.4m, or 2.9%. The decline can mainly be attributed to reduced costs for snow removal and district heating because of a mild winter.

Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK 1,074.1m (2,587.6). The weighted direct yield requirement for valuations of the property portfolio was about 4.6% (4.6).

Net financial items

Financial items totalled SEK –333.6 m (–342.3). Financial items mainly consist of interest expenses for the Group's loans and changes in value related to interest-rate derivatives.

Financial income totalled SEK 24.6m (8.8).

Financial expenses totalled SEK 310.5m (287.4) and relate mainly to interest expenses for the Group's loans. The increase of SEK 23.1m on the previous year is mainly attributable to a larger loan portfolio as a result of properties acquired in 2020.

Unrealised change in the value of derivatives and financial investments totalled SEK –16.9 (–32.5).

Tax

Tax for the year totalled SEK –377.6m (–683.9). Tax consists of current tax of SEK –92.9m (–94.0) on profit for the year and deferred tax of SEK –284.7m (–589.9). The corporate tax rate for the 2020 tax year is 21.4% (21.4) and will be lowered to 20.6% for the 2021 tax year. Deferred tax is calculated at the tax rate that is expected to be applicable at the time of payment.

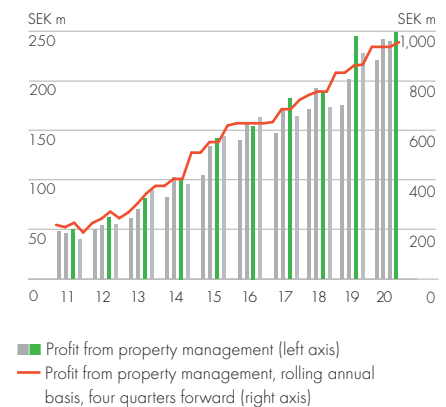
Cash flow

Cash flow for the year from current management before changes in working capital totalled SEK 854.6m (774.7). Cash flow after changes in working capital totalled SEK 802.9m (744.8). The change in cash and cash equivalents for the year was SEK –117.2m (–428.1) and can mainly be attributed to an increase in net operating income as a result of newly signed contracts, as well as newly acquired properties. Other factors responsible for the change include investments in existing properties, acquisition of new properties and new loans. During the year, Fastpartner also issued Class A shares for SEK 224m.

Q4 IN BRIEF

- Rental income rose to SEK 462.0m (454.3).
- Net operating income increased to SEK 316.7m (316.0m).
- The surplus ratio totalled 68.5% (69.6).
- Profit from property management rose to SEK 248.7m (227.6).
- Unrealised changes in value in the property portfolio totalled SEK 1,024.0m (1,420.2).
- Financial items totalled SEK –60.8m (–17.7).
- Profit before tax amounted to SEK 1,287.6m (1,707.4).
- After-tax profit amounted to SEK 1,057.2m (1,374.5).

PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



SEK 1,802m

Rental income was SEK 1,801.6m for the year.

Property portfolio

Fastpartner's real estate portfolio is geographically concentrated to 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 8%), Gothenburg (about 5%), Norrköping (about 4%) and about 3% in Malmö and the rest of Sweden.

The largest segment in our property portfolio is offices, which account for about 49% 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 Stockholm City Centre ("inside the tolls") and in Solna. Here is a breakdown of the property portfolio between the other segments in terms of rental value: 16% logistics/warehousing, 12% shops/restaurants, 10% care/school, 7% industry/manufacturing, 3% housing/hotels and 3% other.

In terms of organisation, the property portfolio is managed in four regions. The total lettable area of 1,533,087 m² is distributed among the four regions. Region 1 has 446,650 square metres, Region 2 has 418,088 square metres, Region 3 has 456,757 square metres and Region 4 has 211,592 square metres. See Note 1 for the management area of each region.

ACQUISITIONS AND DIVESTMENTS

Fastpartner acquired the following properties during 2020.

Property	Municipality	Lettable area, m ²	Purchase completion date
Herrjärva 3	Solna	19,788	5 Mar 2020

1,533,087 m²

Total lettable area.

PROPERTY-RELATED KEY FIGURES

	2020 1 Oct.–31 Dec.	2019 1 Oct.–31 Dec.	2020 1 Jan. – 31 Dec.	2019 1 Jan. – 31 Dec.
Net operating income, % ¹	4.2	4.8	4.3	4.6
Surplus ratio, %	68.5	69.6	71.3	69.6
Financial occupancy rate, %	90.6	91.8	90.6	91.0
Financial occupancy rate, adjusted for project properties, %	91.2	92.5	91.1	91.6
Rental value, SEK/m ² ¹	1,616.1	1,349.8	1,347.3	1,275.6
Property expense, SEK/m ² ¹ incl. property administration and marketing	379.1	366.2	337.0	339.9
Net operating income, SEK/m ² ¹	1,085.1	873.0	883.7	820.9

¹Calculated at annual rate based on respective period.

OVERVIEW BY GEOGRAPHIC AREA, AS OF 31 DECEMBER 2020

	Lettable area, m ²									Rental value SEKm ¹	Value, SEKm
	Plot area	Total lettable area	Offices	Logistics & warehousing	Retail and restaurants	Industry & manufacturing	Housing & hotels	Care & schools	Miscellaneous		
Stockholm	1,010,825	874,092	422,194	165,844	102,736	69,653	34,716	72,131	6,818	1,508.2	24,725.4
Gävle	459,679	209,704	37,309	57,741	6,084	60,802		38,174	9,594	163.9	1,721.0
Uppsala & Mälardalen	169,332	101,770	33,179	38,773	16,981	2,615	2,930	7,257	35	120.9	1,883.5
Gothenburg	320,295	148,537	26,517	107,760	11,431	1,848		981		92.1	1,337.8
Norrköping	266,514	105,589	15,620	34,001	9,717	32,577	210	13,301	163	84.4	972.3
Malmö	85,312	48,490	16,186	22,693	3,174	2,425		3,202	810	45.4	453.6
Miscellaneous	131,607	44,905	5,900	25,240	6,341	4,715	2,356	339	14	29.3	250.8
Total	2,443,564	1,533,087	556,905	452,052	156,464	174,635	40,212	135,385	17,434	2,044.2	31,344.4

¹ Rental value as of 1 January 2021 12 months forward.

LEASE PORTFOLIO,
COMMERCIAL PROPERTIES

Region	Lease value, SEKm	Average remaining maturity, years	Area, m ²
Region 1	3,386.8	4.5	446.4
Region 2	1,811.0	5.0	413.7
Region 3	2,052.5	4.5	440.1
Region 4	792.6	5.6	211.6
Total	8,042.9	4.7	1,511.8

Lease portfolio for housing and parking spaces totals SEK 83.9m (95.6).

LEASE MATURITY STRUCTURE,
COMMERCIAL PROPERTIES

Maturity	Lease value, annual rent		Share of lease value, %
	SEKm	Number	
2021	136.8	589	8.0
2022	274.5	496	16.0
2023	384.1	450	22.3
2024	343.0	273	20.0
2025	110.4	61	6.4
2026>	469.2	95	27.3
Total	1,718.0	1,964	100.0

OVERVIEW BY TYPE OF PREMISES

31 Dec. 2020	Area	Rental value	
		SEKm ¹	Rental value/m ²
Offices	556,905	989.6	1,777
Logistics & warehousing	452,052	323.1	715
Industry & manufacturing	174,635	144.3	826
Retail and restaurants	156,464	253.3	1,619
Care & schools	135,385	210.8	1,557
Housing & hotels	40,212	65.0	1,615
Miscellaneous	17,434	58.1	3,333
Total	1,533,087	2,044.2	1,333

¹Rental value as of 1 January 2021 12 months forward.



Uppfinnaren 1

Market value of the property portfolio

Fastpartner recognises its properties at fair value according to IFRS 13 and all properties were valued in accordance with Level 3. The entire property portfolio is externally valued twice a year. During 2020, Fastpartner had the value of all properties assessed through external evaluations from the independent valuation institutions Cushman & Wakefield Sweden AB and Newsec Advice AB. All property values are supported by a valuation institution, and have been subjected to the company's assessment, in order to achieve a market value that is as accurate as possible. Fastpartner internally adjusted the value of nine properties that deviated from the external valuations by an amount of 1.5% of the Group's reported property value. The deviations mainly consist of adjusted values for development rights and adjusted yield on two properties. The total value of the Group's properties as of 31 December 2020 is SEK 31,344.4m (28,172.4).

The valuations are based on the information that Fastpartner has about 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 normal marketing time in the open market.

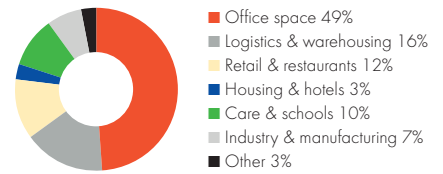
A cash flow analysis was performed for each property as part of the valuation process. The cash flow analysis consists of an assessment of the present value of the property's future net operating income during a calculation period, as well as the present value of the object's residual value after the end of the calculation period. The calculation takes into account future changes in net operating income, as well as the object's need for maintenance. The company's investment properties are valued according to an average return requirement of approximately 4.6% (4.6) on actual cash flow. The average yield requirement is about 4.0% (4.2) for Region 1, about 5.1% (5.5) for Region 2, about 5.1% (5.0) for Region 3 and about 5.6% (6.0) for Region 4.

Unrealised changes in value in the property portfolio for the year totalled SEK 1,074.1m (2,587.6).

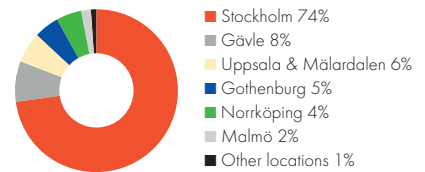
The value of the property portfolio has changed as follows:

SEKm	
Carrying amount at the beginning of the year, including properties under construction	28,172.4
+ Acquisition of properties	1,557.8
+ Investments	540.1
- Sales	-
+/- Unrealised changes in value of properties	1,074.1
Carrying amount at year-end, including properties under construction	31,344.4

DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



DISTRIBUTION OF RENTAL VALUE – BY REGION



Herjärva 3

Project and property development

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

Fastpartner is constantly refining its property portfolio by means of adaptations aiming to reduce energy costs and meet the various requirements of its tenants. Projects include adaptations for manufacturing and a restaurant and co-working hub in Hemsta, Gävle, a supermarket in Tensta with associated energy savings and new and refurbished warehousing and offices for Origum in Märsta. Housing comprising 200 apartments is also being constructed in Märsta Centrum. In Norrköping, several refurbishment projects are underway for clients including the Swedish Prison and Probation Service and Inson Interior. A property development project is also ongoing in Frösunda, Solna, including refurbishment for tenants and installation of solar panels.

In 2020, Fastpartner continued to focus on project and property development. During the year, Fastpartner invested SEK 540.1m (811.9) in existing properties. As of 31 December 2020, current project investments in properties totalled SEK 1,122.2m (865.6). The remaining investment volume for these current project investments amounted to SEK 390m (428).

Development rights

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

Fastpartner continues to expand its development rights and projects. Development is particularly strong in the Stockholm region.

As of 31 December 2020, Fastpartner has estimated its unutilised development rights at about 433,000 m² lettable area, including about 137,000 m² of residential development rights and about 296,000 m² 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 2020, the unutilised development rights were valued at SEK 714m, of which SEK 252m related to residential development rights, corresponding on average to SEK 1,839/m², and SEK 462m related to commercial development rights, corresponding on average to SEK 1,561/m². The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights.

INVESTMENTS IN EXISTING PORTFOLIO

	SEKm
New construction	255.3
Tenant adjustments	219.7
Environmental and planning projects	65.1
Total	540.1

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



FASTPARTNER'S MAIN ONGOING PROJECTS AT 31 DECEMBER 2020

Property	Type of project	Project area (m ²)	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Timpenningen 5	Adaptation of premises, office space, cultural activities, etc.	3,000	17	4	Q2 21
Syllen 4	Adaptation of premises for Assa Abloy, energy, etc.	6,200	72	12	Q3 21
Rånäs 1	Adaptation of premises, office space, solar panels	7,000	18	13	Q3 21
Bränninge 4	Adaptation of premises, Malkanonen, energy	1,200	18	6	Q3 21
Hilton 2	Adaptation of premises, office space, operations	5,100	28	4	Q3 21
Märsta 11:8	New-build and refurbishment, office space, warehousing, etc.	1,200	25	5	Q3 21
Märsta 1:257 - 260	Housing, Märsta Centrum	12,000	430	30	Q4 21
Hemsta 11:11, 15:7	Adaptation of premises, restaurant, offices, etc.	3,300	54	50	Q4 21
Romberga 25:4	Adaptation of premises, education and training	3,300	20	19	Q4 21
Märsta 24:4	New-build showroom, sales area, etc.	12,800	113	89	Q1 22

LARGE POTENTIAL PROJECTS AND DEVELOPMENT RIGHTS

Region	Area	Property	Form of tenure	Prop. category	Status	Possible start of construction ¹	Additional area (m ² , BTA) ²			Addit. no. ²
							Residential	Commercial	Total	
Stockholm	Sundbyberg	Pärnet 2	Ownership	Residential	Pre local development plan	2023	10,000	-	10,000	154
Stockholm	Västberga	Arbetsbasen 3	Leasehold	Commercial	Prior to construction start	2021	-	4,500	4,500	-
Stockholm	Årsta	Allgunnen 7	Ownership/Leasehold	Housing, Preschool	Local development plan in progress	2023	8,600	900	9,500	108
Stockholm	Västberga	Lönelistan 1.2 Timp. 2	Leasehold	Commercial	Prior to construction start	2021	-	33,500	33,500	-
Stockholm	Bredäng	Bredäng Centrum	Leasehold	Residential/commercial	Local development plan in progress	2024	9,200	7,800	17,000	115
Stockholm	Liljeholmen	Syllen 4	Leasehold	Residential/commercial	Pre local development plan	2024	4,200	5,400	9,600	140
Stockholm	Lidingö	Diviatorn 1	Ownership	Residential	Pre local development plan	2025	3,100	-	3,100	78
Stockholm	Bromma	Riksby 1:13	Ownership/Leasehold	Residential/commercial	Local development plan in progress	2024	42,000	33,000	75,000	420
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Construction start	2021	-	16,800	16,800	-
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2023	25,000	2,000	27,000	294
Stockholm	Vallentuna	Vallentuna-Rickeby 1:472	Ownership	Housing, retail	Prior to construction start	2021	2,750	600	3,350	48
Stockholm	Täby	Stansen 1	Ownership	Preschool	Prior to construction start	2022	-	2,000	2,000	-
Ulricehamn	Ulricehamn	Slingan 1	Ownership	Warehousing/logistics	Prior to construction start	2021	-	23,500	23,500	-
Gävle	Näringen	Näringen 10:4	Ownership	Commercial	Prior to construction start	2022	-	10,000	10,000	-
Gävle	Hemsta	Hemsta 11:11, 15:7	Ownership	Commercial	Prior to construction start	2022	-	20,000	20,000	-
Gävle	Gavlehov	Sättra 64:5, Sättra 108:23	Ownership	Residential/commercial	Pre local development plan	2022	11,500	23,500	35,000	164
Total							116,350	183,500	299,850	1,521

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

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



Financing

Shareholders' equity

The Group's equity at the end of the year amounted to SEK 14,057.4m (12,631.7). Equity increased by SEK 1,853.7m, of which SEK 1,632.2m relates to profit for the year and SEK 221.5m relates to the new issue of Class A shares, and declined by SEK 428.0m as a result of the approved dividend paid to shareholders.

Private placement of Class A shares

On 19 February 2020, the Board of Directors of Fastpartner decided, based on the authorisation of the Annual General Meeting from 25 April 2019, to raise SEK 221.5m after issuance expenses through a private placement of 2,000,000 Class A ordinary shares.

Loan financing

Fastpartner's interest-bearing liabilities at the end of the period totalled SEK 14,607.6m (13,395.1), of which SEK 4,086.3m (3,097.2) or 28.0% (23.1) entail green financing. Interest-bearing net liabilities totalled SEK 13,936.3m (12,729.2), corresponding to 44.5% (45.2) of the market value of the properties as of 31 December 2020. Interest-bearing gross liabilities to banks totalled SEK 8,892.6m (8,135.1), corresponding to 28.4% (28.9) of the market value of the properties as of 31 December 2020. The remaining gross liability, corresponding to 18.2% (18.7) of the market value of the properties, consisted of listed bond loans of SEK 4,300.0m (3,800.0) and commercial paper of SEK 1,415.0m (1,460.0). The average interest rate for all loans as of 31 December 2020 was 1.7% (1.9).

Below is a summary of the outstanding listed bond loans.

Amount (SEKm)	Interest (%)	Maturity of the bond loan
600.0	Stibor 3M + 2.45 ¹	Sept. 21
1,300.0	Stibor 3M + 2.85 ¹	May 22
1,300.0	Stibor 3M + 2.45 ¹	May 23
1,100.0	Stibor 3M + 3.10 ¹	March 24
4,300.0		

¹ The figure refers to percentage points.

The Group's interest-bearing liabilities total SEK 14,607.6m (13,395.1). This amount includes loans totalling SEK 3,450.9m (2,833.0), 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 2020. Fastpartner engages in ongoing discussions with the company's main banks regarding margins and maturities for the short component of the loan portfolio and assesses the prospect of refinancing these loans at market terms as good. 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 as of 31 December 2020 is presented below:

LOAN STRUCTURE AS OF 31 DECEMBER 2020 (SEKm)

Loan agreements	Amount utilised	Loan agreement term
3,377.4	3,377.4 ¹	2021
2,728.9	2,675.9 ²	2022
3,789.7	3,789.7 ³	2023
2,795.3	2,795.3 ⁴	2024
74.6	74.6	2025
637.4	637.4	2028
216.0	216.0	2029
1,041.3	1,041.3	2034
Total	14,660.6	14,607.6

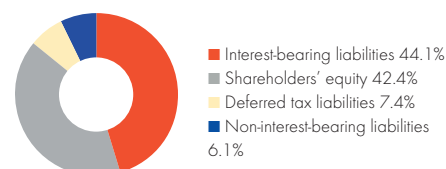
¹ Of which SEK 600.0 relates to bond loans and SEK 1,415.0 relates to commercial paper.

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

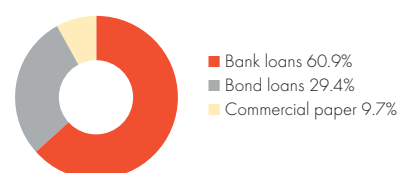
³ Of which SEK 1,300.0 relates to green bond loans.

⁴ Of which SEK 1,100.0 relates to bond loans.

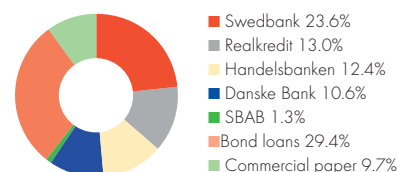
CAPITAL STRUCTURE



BREAKDOWN OF FINANCING



BREAKDOWN OF LENDERS



THE GROUP'S INTEREST RATE SWAP AGREEMENTS AS OF 31 DECEMBER 2020

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

¹Excluding the loan margin

Credit rating from Scope Ratings and Moody's

Fastpartner received 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.

Fastpartner's credit rating from Moody's was raised to Ba1 in December 2019.

Private placement of new bond loans

Fastpartner issued unsecured bonds of SEK 400m during the first quarter. The bonds were issued under an existing framework of SEK 1,500m, at a rate of 106.845% which corresponds to an interest rate of about 1.25% on the first redemption date. In July Fastpartner issued an additional SEK 200m in unsecured bonds within the same framework at a price of 101.983%, corresponding to an interest rate of about 2.49% until the first redemption date. The bonds run at a coupon rate of STIBOR 3M + 3.10 percentage points and have a final maturity in March 2024.

Fastpartner issued unsecured bonds of SEK 500m in September. The bonds were issued under an existing framework of SEK 1,500m, at a rate of 101.891% which corresponds to an interest rate of about 1.65% on the first redemption date. The bonds run at a coupon rate of STIBOR 3M + 2.45 percentage points and have a final maturity in May 2023.

Financial position

The equity/assets ratio in the Group at year-end totalled 42.4% (42.1). The equity/assets ratio in the Group adjusted in accordance with EPRA NAV at year-end totalled 50.3% (49.8). Cash and cash equivalents including unutilised overdraft facilities totalled SEK 382.1m (499.3) at year-end.

Risk assessment

The Board of Directors and the Chief Executive Officer of the company have not found any reason to change the comprehensive risk assessment presented in the company's 2019 annual report.

During the second quarter we identified two main risks to our business associated with the COVID-19 pandemic: the payment ability of our tenants and the refinancing conditions in the capital market. We can now conclude that the general business climate has stabilised and most industries are experiencing some improvement and growth, with the exception of hospitality and some aspects of retail. The ability to pay is back to normal levels with normal payment times.

Regarding the capital market, a significant improvement has occurred and the market is at the same level as at the beginning of 2020. Liquidity is very good as a result of continued substantial central bank measures around the world, which have been strengthened by additional fiscal stimulus measures.

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 2020, the Group had 79 (71) employees, including 59 (53) men. All are employed by the Parent Company.

Change in pledged assets and contingent liabilities

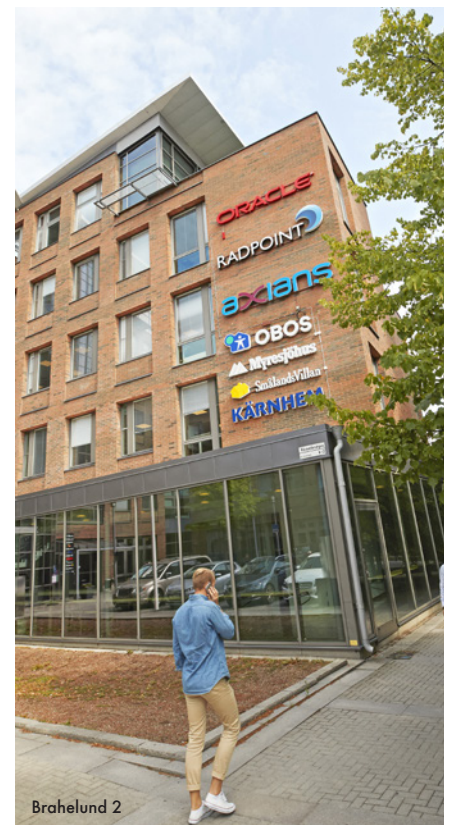
Pledged assets increased to SEK 12,541.5m (11,566.1) during the year because Fastpartner took out secured bank loans.

42.4%

The equity/assets ratio in the Group at year-end totalled 42.4%.

50.3%

The equity/assets ratio in the Group adjusted in accordance with EPRA NAV at year-end totalled 50.3%.



Brahelund 2

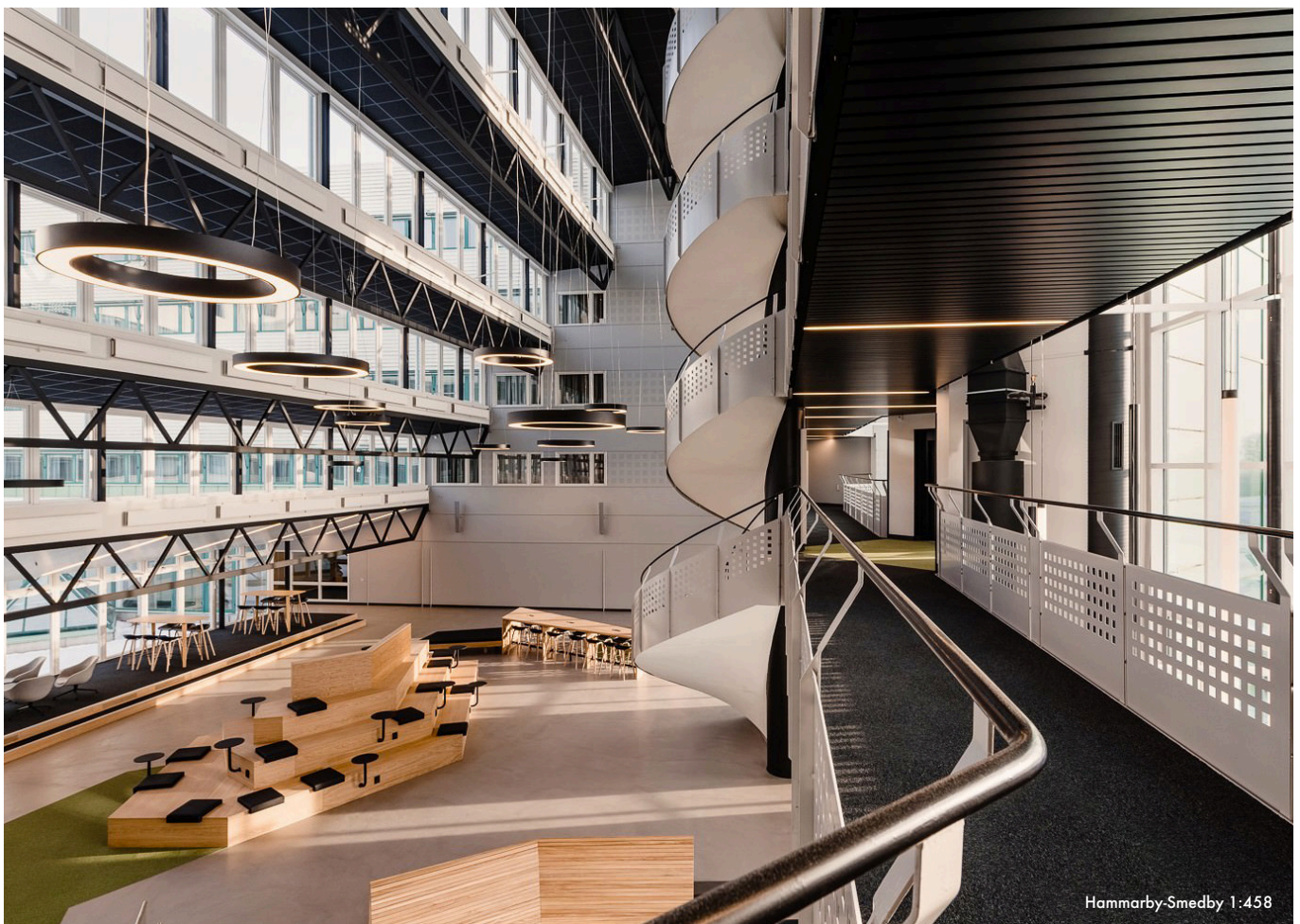
Events after year-end

Fastpartner has refinanced bank loans of SEK 186.9m that were classified as current liabilities to credit institutions as of 31 December 2020. The loan has been extended and matures in February 2024.

Fastpartner has completed the financing of a construction loan of SEK 111m that was classified as current liabilities to credit institutions as of 31 December 2020. The new bank loan matures in January 2026.

Parent Company

The Parent Company conducts parts of the property management business on commission. Rental income for the Parent Company during the year totalled SEK 628.3m (524.9) and profit after financial items was SEK 1,003.7m (1,863.7). As of 31 December 2020, cash and cash equivalents totalled SEK 135.0m (257.3). The risk assessment for the Parent Company is the same as for the Group.



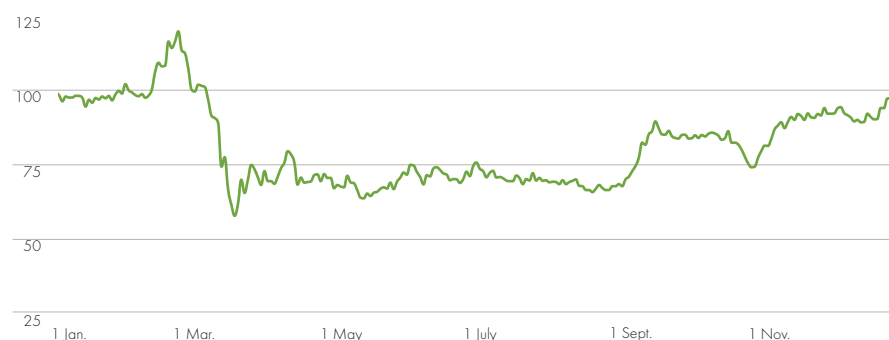
The share

Ordinary share, Class A

Fastpartner's Class A ordinary share was listed in 1994 on the Stockholm Stock Exchange O list. Since 2 October 2006, the ordinary share has been listed on the main list of Nasdaq Stockholm. Since 2 January 2020, the share has been traded on the Large cap list. Chief Executive Officer Sven-Olof Johansson has been the principal owner since 1995 and owned a 71.5% stake through Compactor Fastigheter AB as of 31 December 2020.

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

SHARE PRICE 1 JANUARY – 31 DECEMBER 2020 (SEK)



Ordinary shares, Class D

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

Preference share

Fastpartner's preference share was listed on 18 June 2013 on the main list of Nasdaq Stockholm. Since 2 January 2020, the share has been traded on the Large cap list. The issue price was SEK 293 per share. Adjusted for a 3:1 share split in 2018, this corresponds to a price of SEK 97.67 per share. Preference shares entitle the holder to an annual dividend of SEK 6.68/preference share and each preference share carries one tenth of a vote.

Repurchase and divestment of treasury shares

No treasury 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 treasury preference shares or Class D ordinary shares were repurchased.

Number of shares outstanding

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

The total number of outstanding Class D ordinary shares at year-end is 8,500,000.

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

THE FIVE LARGEST OWNERS AS OF 31 DECEMBER 2020

	Number of shares, Class A	Share, %
Compactor Fastigheter AB ¹⁾	130,817,915	71.5
Länsförsäkringar Fondförvaltning	15,885,081	8.7
Kamprad Family Foundation	5,887,500	3.2
Swedbank Robur Fonder	5,421,102	3.0
Ilija Batljan Invest Fast 1 AB	3,152,366	1.7
Other	21,736,036	11.9
Number of ordinary shares outstanding	182,900,000	100.0
Fastpartner AB	333,636	
Total ordinary shares issued	183,233,636	

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



WHY BE A FASTPARTNER SHAREHOLDER?

Clear focus on Stockholm

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

Good returns and dividends

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

Constant growth and ambitious targets that are achieved

Fastpartner's profit from property management has increased from SEK 198m in 2010 to SEK 952m in 2020, a 381 per cent increase. The targets that Fastpartner set during these years have been met. As of Q4 2020, Fastpartner's rolling profit from property management is about SEK 970m.

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 2020 have had no material effect on the consolidated income statements or balance sheets.

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

ASSURANCE OF THE BOARD OF DIRECTORS

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

Stockholm, 11 February 2021

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 Securities Market Act. The information was submitted for publication, through the agency of the contact person set out below, at 1:30 p.m. CET on 11 February 2021.

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

Review Report

INTRODUCTION

We have conducted a limited assurance review of the year-end report for FastpartnerAB (publ) for the 1 January 2020 – 31 December 2020 period. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this report based on our limited assurance review.

SCOPE AND FOCUS OF THE LIMITED ASSURANCE REVIEW

We conducted our limited assurance review in accordance with the International Standard on Review Engagements ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A limited assurance review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance review vary in nature from, and are considerably less in scope than for, a reasonable assurance engagement conducted in accordance with the ISA and other generally accepted auditing standards in Sweden. The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

CONCLUSION

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that this interim report has not been prepared for the Group, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 11 February 2021
Deloitte AB

Johan Telander
Authorised Public Accountant

Condensed consolidated income statement and statement of comprehensive income

Amounts in SEKm	2020		2019	
	1 Oct. – 31 Dec.	1 Oct. – 31 Dec.	1 Jan. – 31 Dec.	1 Jan. – 31 Dec.
Rental income	462.0	454.3	1,801.6	1,686.5
Property expenses				
Operating expenses	-73.2	-72.7	-273.0	-279.0
Repairs and maintenance	-26.0	-15.5	-66.3	-65.4
Property tax	-27.0	-30.1	-107.2	-100.6
Leases	-2.0	-1.8	-8.0	-7.9
Property administration and marketing	-17.1	-18.2	-62.1	-60.6
Net operating income	316.7	316.0	1,285.0	1,173.0
Central administration	-10.5	-10.1	-38.4	-34.9
Unrealised changes in value of properties	1,024.0	1,420.2	1,074.1	2,587.6
Realised changes in value of properties	-	-	0.5	423.4
Share of associated companies' profit	18.2	-1.0	22.2	24.1
Profit before financial items	1,348.4	1,725.1	2,343.4	4,173.2
Financial items				
Financial income	5.1	5.7	24.6	8.8
Financial expenses	-73.2	-71.3	-310.5	-287.4
Ground rents	-7.6	-11.5	-30.8	-31.2
Change in value, derivatives and financial investments	14.9	59.4	-16.9	-32.5
Profit before tax	1,287.6	1,707.4	2,009.8	3,830.9
Tax	-230.4	-332.9	-377.6	-683.9
Profit for the period	1,057.2	1,374.5	1,632.2	3,147.0
Other comprehensive income	-	-	-	-
Comprehensive income for the period	1,057.2	1,374.5	1,632.2	3,147.0
Profit for the period attributable to:				
Parent Company shareholders	1,057.2	1,374.5	1,632.2	3,147.0
Non-controlling interests	-	-	-	-
	1,057.2	1,374.5	1,632.2	3,147.0
Earnings/Class A ordinary share, SEK	5.67	7.55	8.55	17.19
Number of issued Class A ordinary shares	183,233,636	181,233,636	183,233,636	181,233,636
Number of outstanding Class A ordinary shares	182,900,000	180,900,000	182,900,000	180,900,000
Average number of Class A ordinary shares	182,900,000	180,900,000	182,650,000	180,900,000
Earnings/Class D ordinary share	1.25	-	3.75	-
Number of issued Class D ordinary shares	8,500,000	8,500,000	8,500,000	8,500,000
Number of outstanding Class D ordinary shares	8,500,000	8,500,000	8,500,000	8,500,000
Average number of Class D ordinary shares	8,500,000	1,416,000	8,500,000	354,000

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

Condensed consolidated balance sheet

Amounts in SEKm	31 Dec. 2020	31/12/2019
ASSETS		
Non-current assets		
Property, plant and equipment		
Investment properties	31,168.3	27,876.8
Properties under construction	176.1	295.6
Right-of-use asset, leasehold	1,030.0	1,018.0
Machinery and equipment	1.5	1.7
Total property, plant and equipment	32,375.9	29,192.1
Non-current financial assets		
Interests in associated companies	402.9	372.5
Other non-current receivables	70.0	51.3
Total non-current financial assets	472.9	423.8
Total non-current assets	32,848.8	29,615.9
Current receivables	116.4	106.3
Current investments	36.0	-
Cash and cash equivalents	147.1	264.3
Total current assets	299.5	370.6
TOTAL ASSETS	33,148.3	29,986.5
EQUITY AND LIABILITIES		
Share capital	658.1	651.4
Other contributed capital	2,118.5	1,903.7
Retained earnings incl. comprehensive income for the year	11,280.8	10,076.6
Total shareholders' equity	14,057.4	12,631.7
Deferred tax liabilities	2,463.7	2,178.9
Liabilities to credit institutions and similar liabilities	11,156.7	10,562.1
Lease liability leasehold	1,030.0	1,018.0
Other non-current liabilities	43.8	42.8
Total non-current liabilities	14,694.2	13,801.8
Liabilities to credit institutions	3,450.9	2,833.0
Other current liabilities	461.6	446.4
Accrued expenses and deferred income	484.2	273.6
Total current liabilities	4,396.7	3,553.0
Total liabilities	19,090.9	17,354.8
TOTAL EQUITY AND LIABILITIES	33,148.3	29,986.5

Condensed consolidated statement of cash flows

Amounts in SEKm	2020		2019	
	1 Oct. – 31 Dec.	1 Oct. – 31 Dec.	1 Jan. – 31 Dec.	1 Jan. – 31 Dec.
Operating activities				
Profit before tax	1,287.6	1,707.4	2,009.8	3,830.9
Adjustment items	-1,055.7	-1,467.3	-1,082.9	-2,994.8
Tax paid/received	37.6	44.1	-72.3	-61.4
Cash flow from operating activities before changes in working capital	269.5	284.2	854.6	774.7
Changes in working capital	-86.8	-85.5	-51.7	-29.9
Cash flow from operating activities	182.7	198.7	802.9	744.8
Investing activities				
Investments in properties	-152.5	-664.4	-1,910.9	-3,255.1
Divestment of properties	-	0.5	0.5	501.0
Divestment of non-current financial assets, proceeds obtained	-	0.1	52.7	47.1
Investment in non-current financial assets, proceeds paid	-	-25.0	-79.4	-77.6
Cash flow from investing activities	-152.5	-688.8	-1,937.1	-2,784.6
Financing activities				
Raising of loans	15.8	217.4	2,252.1	3,227.3
Repayment and amortisation, loans	-38.6	-296.4	-1,039.6	-1,989.6
Issuance Class A/D shares	-	701.4	221.8	701.4
Dividend	-193.8	-154.2	-417.3	-327.4
Cash flow from financing activities	-216.6	468.2	1,017.0	1,611.7
Cash flow for the period	-186.4	-21.9	-117.2	-428.1
Cash and cash equivalents, beginning of period	333.5	285.8	264.3	676.1
Acquired cash and cash equivalents	-	0.4	-	16.3
Cash and cash equivalents, end of period	147.1	264.3	147.1	264.3

Change in condensed consolidated equity

Amounts in SEKm	2020		2019	
	1 Oct. – 31 Dec.	1 Oct. – 31 Dec.	1 Jan. – 31 Dec.	1 Jan. – 31 Dec.
At beginning of period	13,000.2	10,559.3	12,631.7	9,114.3
Issuance of Class A/D shares	-	697.9	221.5	697.9
Dividend ¹	-	-	-428.0	-327.5
Comprehensive income for the period	1,057.2	1,374.5	1,632.2	3,147.0
At end of period	14,057.4	12,631.7	14,057.4	12,631.7
Attributable to Parent Company shareholders	14,057.4	12,631.7	14,057.4	12,631.7

¹ Of which dividend for Class D ordinary shares comprises SEK -42.5m and preference shares SEK -38.0m. SEK 398.4m of the dividend amount was paid and the remainder is expensed as of 31 December 2020.

Key ratios

Financial key ratios	2020		2019	
	1 Oct. – 31 Dec.	1 Oct. – 31 Dec.	1 Jan. – 31 Dec.	1 Jan. – 31 Dec.
Rolling annual profit from property management, SEKm (4 quarters forward) ²	970.0	950.0	970.0	950.0
Equity/Class A ordinary share, SEK ²	76.9	69.8	76.9	69.8
Long-term net asset value per Class A ordinary share, EPRA NAV, SEK ²	91.1	82.6	91.1	82.6
Return on equity, % ^{1,2}	31.3	47.4	12.2	28.9
Return on total capital, % ^{1,2}	16.7	24.6	7.4	15.4
Interest coverage ratio, multiple ²	4.4	4.2	4.1	4.0
Equity/assets ratio, % ²	42.4	42.1	42.4	42.1
Equity/assets ratio adjusted for EPRA NAV, % ²	50.3	49.8	50.3	49.8

Property-related key figures	2020		2019	
	1 Oct. – 31 Dec.	1 Oct. – 31 Dec.	1 Jan. – 31 Dec.	1 Jan. – 31 Dec.
Net operating income, % ^{1,2}	4.2	4.8	4.3	4.6
Surplus ratio, % ²	68.5	69.6	71.3	69.6
Financial occupancy rate, %	90.6	91.8	90.6	91.0
Financial occupancy rate, adjusted for project properties, %	91.2	92.5	91.1	91.6
Rental value, SEK/m ² ¹	1,616.1	1,349.8	1,347.3	1,275.6
Property expenses, SEK/m ² ¹	379.1	366.2	337.0	339.9
Net operating income, SEK/m ² ¹	1,085.1	873.0	883.7	820.9

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 27.

PROPERTY PORTFOLIO AS OF 31 DEC. 2020

Region	Number of properties	Area 000 m ²	Rental income	Income/m ² ¹	Property expenses		Net operating income SEKm	Fair value SEKm	Net operating income, %	Rental value ¹ SEKm
					SEKm	Expense/m ² ¹				
Region 1	54	446.6	809.9	1,835.9	204.2	457.2	615.7	15,394.1	4.1	885.3
Region 2	56	418.1	393.8	941.9	113.5	271.5	280.3	6,811.4	4.5	464.7
Region 3	78	456.8	461.2	1,009.6	158.7	347.4	302.5	7,407.2	4.4	549.3
Region 4	20	211.6	126.7	598.8	40.2	190.0	86.5	1,731.7	5.4	166.3
Total	208	1,533.1	1,801.6	1,175.1	516.6	337.0	1,285.0	31,344.4	4.3	2,065.6

¹ Not adjusted for properties acquired and sold during 2020.

Region 1 includes the company's properties in Lunda/Spånga/Stockholm centralt/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 and Enköping.

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

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

Condensed income statement and statement of comprehensive income, Parent Company

Amounts in SEKm	2020		2019	
	1 Oct. – 31 Dec.	1 Oct. – 31 Dec.	1 Jan. – 31 Dec.	1 Jan. – 31 Dec.
Rental income	226.7	146.0	628.3	524.9
Property expenses				
Operating expenses	-18.4	-16.5	-66.3	-65.3
Repairs and maintenance	-8.3	-5.3	-23.8	-21.6
Property tax	-7.9	-8.6	-30.4	-29.5
Ground rents/leases	-3.8	-7.8	-15.0	-15.6
Property administration and marketing	-10.5	-10.0	-37.5	-35.1
Net operating income	177.8	97.8	455.3	357.8
Central administration	-6.6	-7.3	-23.1	-25.5
Share of associated companies' profit	18.2	-1.0	22.2	24.1
Profit before financial items	189.4	89.5	454.4	356.4
Financial items				
Sale of shares and participations	-	-	-	780.0
Profit from interests in subsidiaries	632.0	641.1	782.0	965.1
Other financial items	-37.1	8.6	-232.7	-237.8
Profit/loss after financial items	784.3	739.2	1,003.7	1,863.7
Appropriations				
Group contributions	226.7	151.8	226.7	151.8
Profit before tax	1,011.0	891.0	1,230.4	2,015.5
Tax	-45.7	-41.1	-60.1	-40.7
Profit for the period	965.3	849.9	1,170.3	1,974.8
Other comprehensive income	-	-	-	-
Comprehensive income for the period	965.3	849.9	1,170.3	1,974.8

Condensed balance sheet, Parent Company

Amounts in SEKm	31 Dec. 2020	31 Dec. 2019
ASSETS		
Non-current assets		
Property, plant and equipment		
Machinery and equipment	0.9	0.8
Total property, plant and equipment	0.9	0.8
Shares in Group companies	6,581.8	5,607.7
Receivables from Group companies	12,234.7	11,805.2
Other long-term securities holdings	-	-
Interests in associated companies	439.0	372.6
Other non-current receivables	61.0	74.2
Total non-current financial assets	19,316.5	17,859.7
Total non-current assets	19,317.4	17,860.5
Current receivables	12.4	5.4
Prepaid expenses and accrued income	77.9	77.0
Current investments	36.0	-
Cash and cash equivalents	135.0	257.3
Total current assets	261.3	339.7
TOTAL ASSETS	19,578.7	18,200.2
EQUITY AND LIABILITIES		
Share capital	658.1	651.4
Other reserves	91.7	91.7
Share premium account	2,118.5	1,903.7
Retained earnings	3,559.5	2,817.2
Total shareholders' equity	6,427.8	5,464.0
Liabilities to credit institutions and similar liabilities	9,173.4	9,055.7
Liabilities to Group companies	456.2	493.6
Other non-current liabilities	24.5	23.5
Total non-current liabilities	9,654.1	9,572.8
Liabilities to credit institutions and similar liabilities	2,940.3	2,687.5
Other current liabilities	392.1	345.2
Accrued expenses and deferred income	164.4	130.7
Total current liabilities	3,496.8	3,163.4
Total liabilities	13,150.9	12,736.2
TOTAL EQUITY AND LIABILITIES	19,578.7	18,200.2

Change in Parent Company equity

Amounts in SEKm	2020		2019	
	1 Oct. – 31 Dec.	1 Oct. – 31 Dec.	1 Jan. – 31 Dec.	1 Jan. – 31 Dec.
At beginning of period	5,462.5	3,916.2	5,464.0	3,118.8
Issuance of Class A/D shares	-	697.9	221.5	697.9
Dividend ¹	-	-	-428.0	-327.5
Comprehensive income for the period	965.3	849.9	1,170.3	1,974.8
At end of period	6,427.8	5,464.0	6,427.8	5,464.0

¹ Of which dividend for Class D ordinary shares comprises SEK -42.5m and preference shares SEK -38.0m. SEK 398.4m of the dividend amount was paid and the remainder is expensed as of 31 December 2020.

NOTE 1 SEGMENT REPORTING

SEKm	Region 1		Region 2		Region 3		Region 4		Total property management		Eliminations and Group-wide items		Total Group	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Rental income	819.9	722.1	393.8	399.3	461.2	443.6	126.7	121.5	1,801.6	1,686.5			1,801.6	1,686.5
Property expenses	-204.2	-201.9	-113.5	-120.6	-158.7	-150.5	-40.2	-40.5	-516.6	-513.5			-516.6	-513.5
Net operating income	615.7	520.2	280.3	278.7	302.5	293.1	86.5	81.0	1,285.0	1,173.0			1,285.0	1,173.0
Ground rents	-20.7	-21.1	-5.0	-5.0	-5.1	-5.1			-30.8	-31.2			-30.8	-31.2
Changes in value														
Unrealised changes in value of properties	114.6	1,683.4	679.5	460.4	168.6	420.0	111.4	23.7	1,074.1	2,587.6			1,074.1	2,587.6
Realised changes in value of properties		424.5			0.5			-1.1	0.5	423.4			0.5	423.4
Changes in value, financial instruments									-16.9	-32.5			-16.9	-32.5
Gross profit	709.6	2,607.0	954.8	734.2	466.5	708.0	197.9	103.6	2,311.8	4,120.3			2,311.8	4,120.3
Undistributed items														
Central administration											-38.4	-34.9	-38.4	-34.9
Share of associated companies' profit									22.2	21.5		2.6	22.2	24.1
Financial income									24.6	8.8			24.6	8.8
Financial expenses									-310.5	-287.4			-310.5	-287.4
Profit before tax													2,009.8	3,830.9
Tax											-377.6	-287.4	-377.6	-287.4
Comprehensive income for the period									2,048.1	3,863.1	-416.0	-716.2	1,632.2	3,147.0
Investment properties	15,394.1	13,634.5	6,811.4	6,036.8	7,407.2	6,908.2	1,731.7	1,592.9	31,344.4	28,172.4			31,344.4	28,172.4
Undistributed items														
Right-of-use asset, leasehold													1,030.0	1,018.0
Non-current														
financial assets													472.9	423.8
Machinery and equipment													1.5	1.7
Current assets													152.4	106.3
Cash and cash equivalents													147.1	264.3
Total assets	15,394.1	13,634.5	6,811.4	6,036.8	7,407.2	6,908.2	1,731.7	1,592.9	31,344.4	28,172.4			33,148.3	29,986.5
Undistributed items														
Shareholders' equity													14,057.4	12,631.7
Non-current liabilities													12,230.5	11,622.9
Deferred tax liabilities													2,463.7	2,178.9
Current liabilities													4,396.7	3,553.0
Total equity and liabilities													33,148.3	29,986.5
Acquisitions and investments for the period	1,645.0	2,147.6	95.1	189.4	330.5	880.8	27.3	37.2	2,097.9	3,254.9			2,097.9	3,254.9
Sales for the period									-0.1	-0.1				-0.1

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 identified regions are the management areas used to monitor the business with reporting to the Executive Management Team. The accounting policies used in internal reporting are the same as for the group in general except in respect of ground rents, which are recognised as a financial item in the Group profit and loss account. The four regions are followed up at the net operating income level. In addition, there are unallocated items and Group adjustments. Rental income, which is external in its entirety, property expenses, and unrealised changes in value, are directly attributable to the properties in each segment. Gross profit consists of earnings from each segment, excluding allocation of central administrative expenses, share of associated companies' profit, items in net financial items and tax. Assets and liabilities are recognised on the balance sheet date and property assets are directly attributed to each segment.

Region 1 includes the company's properties in the areas Lunda/Spånga/Stockholm central/Alvesta/Malmö/Växjö and Ystad, as well as the company's three urban centres, Hässelby, Tensta and Rinkeby.

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

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

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

NOTE 2 MEASUREMENT AT FAIR VALUE

Financial instruments are measured at fair value or at amortised cost on Fastpartner's balance sheet. According to IFRS 13, Fair Value Measurement, fair value is divided into a hierarchy 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. Translation to functional currency is done at the closing day rate.

Level 1 includes financial instruments where measurement is based on quoted prices in an active marketplace.

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

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

The table below shows financial assets measured at fair value as of 31 December 2020.

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

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AS OF 31 DECEMBER 2020 (31 DECEMBER 2019)

	Total		Level 1		Level 2		Level 3	
Interest-rate derivatives measured at fair value, beginning of year	-126.8	-94.3			-126.8	-94.3		
Unrealised change in value	-17.0	-32.5			-17.0	-32.5		
Interest-rate derivatives measured at fair value at end of period	-143.8	-126.8	-	-	-143.8	-126.8	-	-

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AS OF 31 DECEMBER 2020 (31 DECEMBER 2019)

	Fair value through comprehensive income	Fair value through profit or loss	Financial assets and liabilities measured at amortised cost		Total carrying amount		Total fair value	
Other non-current receivables			70.0	51.3	70.0	51.3	70.0	51.3
Trade receivables			16.9	6.1	16.9	6.1	16.9	6.1
Other current receivables			25.2	19.4	25.2	19.4	25.2	19.4
Cash and cash equivalents			147.1	264.3	147.1	264.3	147.1	264.3
Accrued income			27.9	7.2	27.9	7.2	27.9	7.2
Total financial assets	-	-	287.1	348.3	287.1	348.3	287.1	348.3
Liabilities to credit institutions and similar liabilities			14,607.6	13,395.1	14,607.6	13,395.1	14,607.6	13,395.1
Lease liability leasehold			1,030.0	1,018.0	1,030.0	1,018.0	1,030.0	1,018.0
Other non-current liabilities			43.8	42.8	43.8	42.8	43.8	42.8
Trade payables			110.0	125.1	110.0	125.1	110.0	125.1
Other current liabilities		143.8 ¹	148.1	110.7	291.9	237.5	291.9	237.5
Accrued expenses			255.5	84.6	255.5	84.6	255.5	84.6
Total financial liabilities	-	143.8	16,195.0	14,776.3	16,338.8	14,903.1	16,338.8	14,903.1

¹ Refers to derivative instruments not intended for hedge accounting

NOTE 3 DISTRIBUTION OF INCOME

	2020 1 Oct. - 31 Dec.	2019 1 Oct. - 31 Dec.	2020 1 Jan. - 31 Dec.	2019 1 Jan. - 31 Dec.
Rental income	433.2	426.4	1,741.7	1,577.2
Service income	28.8	27.9	59.9	109.3
Total income	462.0	454.3	1,801.6	1,686.5

Definitions

PROPERTY-RELATED

Net operating income

Rental income less property expenses.

Net operating income, %

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

Financial occupancy rate, %

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

Property expenses

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

Profit/loss from property management

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

Rolling annual profit from property management (4 quarters forward)

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

Rental value

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

Comparable portfolio

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

Surplus ratio, %

Net operating income in relation to recognised rental income.

FINANCIAL

Return on equity, %

Profit/loss after tax in relation to average equity.

Return on total capital, %

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

Loan-to-value ratio, %

Liabilities to credit institutions in per cent of the properties' carrying amount.

Net liabilities

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

Interest coverage ratio, multiple

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

Equity/assets ratio (%)

Equity in relation to total assets.

Equity/assets ratio adjusted for EPRA NAV (%)

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

SHARE-RELATED

Equity per SEK/ordinary Class A 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, EPRA NAV

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

Earnings per ordinary share, Class A

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

Weighted average number of outstanding shares

Weighted average number of outstanding shares during a certain period.

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

FINANCIAL MEASURES THAT ARE NOT DEFINED ACCORDING TO IFRS

		2020 1 Oct. – 31 Dec.	2019 1 Oct. – 31 Dec.	2020 1 Jan. – 31 Dec.	2019 1 Jan. – 31 Dec.
Rolling annual profit from property management, (4 quarters forward)	Profit from property management, SEKm	248.7	227.6	952.1	849.6
Rolling annual profit from property management is a key ratio that Fastpartner considers to be relevant to assess the profit-generating capacity of the underlying business and the key figure serves as the basis for follow-up of the Company's financial targets.	Adjustment for share of associated companies' profit, SEKm	-11.3	-	-	-
	Adjustment to average surplus ratio, SEKm	1.1	-	-	2.5
	Adjustment for acquisitions and newly signed contracts that have not yet come into effect, SEKm	3.3	19.5	14.9	92.9
	Adjustment for one-off items	-	-10.8	-	-
	Adjustment for closing swap contracts and changed margins with refinancing	0.7	1.2	3.0	5.0
	Adjusted for profit from property management, SEKm	242.5	237.5	970.0	950.0
	Rolling annual profit from property management, (4 quarters forward), SEKm	970.0	950.0	970.0	950.0
Equity/Class A ordinary share, SEK	Shareholders' equity, SEKm	14,057.4	12,631.7	14,057.4	12,631.7
Fastpartner considers this key ratio to be relevant since it shows how the Group's equity is distributed per outstanding ordinary share and has been included to disclose the quantity of equity, according to this definition, per Class A ordinary share.	Total number of Class A ordinary shares outstanding	182,900,000	180,900,000	182,900,000	180,900,000
	Equity/Class A ordinary share, SEK	76.9	69.8	76.9	69.8
Long-term net asset value per Class A ordinary share, EPRA NAV, SEK	Shareholders' equity, SEKm	14,057.4	12,631.7	14,057.4	12,631.7
Fastpartner considers this ratio to be relevant since net asset value is the aggregate capital that Fastpartner manages for its owners. Long-term net asset value is based on the Group's book equity, with adjustments for items that do not involve any payment in the near future, such as in the case of Fastpartner's derivatives and deferred tax liability, distributed per Class A ordinary share.	Reversal of deferred tax, SEKm	2,463.7	2,178.9	2,463.7	2,178.9
	Reversal of interest-rate derivatives, SEKm	143.8	126.8	143.8	126.8
	Total number of Class A ordinary shares outstanding	182,900,000	180,900,000	182,900,000	180,900,000
	Long-term net asset value per Class A ordinary share, EPRA NAV, SEK	91.1	82.6	91.1	82.6
Return on equity, %	Profit/loss after tax, SEKm	1,057.2	1,374.5	1,632.2	3,147.0
Return on equity is a key ratio that Fastpartner considers to be relevant for showing the Company's return on equity in the Group.	Calculated at annual rate, SEKm	4,228.8	5,498.0	1,632.2	3,147.0
	Average equity, SEKm	13,528.8	11,595.5	13,344.6	10,873.0
	Return on equity, %	31.3	47.4	12.2	28.9
Return on total capital, %	Profit/loss after financial items, SEKm	1,287.6	1,707.4	2,009.8	3,830.9
Return on total capital is a key ratio that Fastpartner considers to be relevant for showing the Company's return on total capital in the Group.	Reversal of financial expenses, SEKm	72.3	71.3	310.5	287.4
	Calculated at annual rate based on respective period, SEKm	5,439.6	7,114.8	2,320.3	4,118.3
	Average total assets, SEKm	32,640.3	28,879.7	31,567.4	26,757.8
	Return on total capital, %	16.7	24.6	7.4	15.4
Interest coverage ratio, multiple	Profit/loss before tax, SEKm	1,287.6	1,707.4	2,009.8	3,830.9
Interest coverage ratio is a key ratio that Fastpartner considers relevant for assessing the Group's ability and sensitivity to pay interest on interest-bearing liabilities.	Reversal of changes in value, SEKm	-1,038.9	-1,479.6	-1,057.7	-2,978.5
	Reversal of interest expenses, SEKm	72.3	71.3	310.5	287.4
	Adjusted profit/loss before tax, SEKm	321.0	299.1	1,262.6	1,139.8
	Adjusted profit/loss before tax as a multiple of interest expenses, xx	4.4	4.2	4.1	4.0
Equity/assets ratio, %	Shareholders' equity, SEKm	14,057.4	12,631.7	14,057.4	12,631.7
Fastpartner considers the equity/assets ratio to be relevant to show the Group's capital structure by indicating the amount of equity in relation to the Group's total assets.	Total assets, SEKm	33,148.3	29,986.5	33,148.3	29,986.5
	Equity/assets ratio, %	42.4	42.1	42.4	42.1
Equity/assets ratio adjusted for EPRA NAV, %	Shareholders' equity, SEKm	14,057.4	12,631.7	14,057.4	12,631.7
Fastpartner considers the equity/assets ratio adjusted for EPRA NAV to be relevant to showing the Group's capital structure by indicating the amount of equity with adjustments for items that do not entail payment in the near future, such as derivatives and deferred tax liability in Fastpartner's case, in relation to the Group's total assets.	Reversal of deferred tax, SEKm	2,463.7	2,178.9	2,463.7	2,178.9
	Reversal of interest-rate derivatives, SEKm	143.8	126.8	143.8	126.8
	Adjusted shareholders' equity, SEKm	16,664.9	14,937.4	16,664.9	14,937.4
	Total assets, SEKm	33,148.3	29,986.5	33,148.3	29,986.5
	Equity/assets ratio adjusted for EPRA NAV, %	50.3	49.8	50.3	49.8
Net liabilities, SEKm	Interest-bearing liabilities, SEKm	14,607.6	13,395.1	14,607.6	13,395.1
	Interest-bearing assets	-405.9	-387.2	-405.9	-387.2
	Cash and cash equivalents	-147.1	-264.3	-147.1	-264.3
	Listed shares	-118.3	-14.4	-118.3	-14.4
	Net liabilities, SEKm	13,936.3	12,729.2	13,936.3	12,729.2
Net operating income, %	Net operating income according to the profit and loss accounts, SEKm	316.7	316.0	1,285.0	1,173.0
	Net operating income for dev. properties, as well as adjustment for acquisitions for the period, SEKm	-7.2	-2.1	-12.4	3.5
	Adjusted net operating income for dev. properties and acquisitions for the period, SEKm	309.5	313.9	1,272.6	1,176.5
	Average value of investment properties (adjusted for dev. properties and acquisitions), SEKm	29,466.1	26,325.5	29,324.0	25,551.3
	Net operating income, %	4.2	4.8	4.3	4.6
Surplus ratio, %	Rental income, SEKm	462.0	454.3	1,801.6	1,686.5
	Property expenses, SEKm	-145.3	-138.3	-516.6	-513.5
	Net operating income, SEKm	316.7	316.0	1,285.0	1,173.0
	Surplus ratio, %	68.5	69.6	71.3	69.6

CALENDAR

Annual Report 2020	March 2021
Interim report as of 31 March 2021	22 April 2021
Annual General Meeting 2021	22 April 2021
Interim report as of 30 June 2021	6 July 2021
Interim report as of 30 September 2021	19 October 2021

Contact information

Sven-Olof Johansson, CEO

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

+46 (0)8 - 402 34 60

www.fastpartner.se

Daniel Gerlach, CFO

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

+46 (0)8 - 402 34 60



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

E-mail: info@fastpartner.se