

Year-end Report 2024

Q4

THE YEAR IN BRIEF

- Rental income grew by 3.8%, totalling SEK 2,293.4m (2,208.7).
- Net operating income increased by 3.6%, totalling SEK 1,610.8m (1,554.6). This resulted in a surplus ratio of 70.2% (70.4).
- Profit from property management decreased by 0.6% to SEK 690.7m (694.7) or SEK 3.78 (3.80) per Class A ordinary share.
- The rolling annual profit from property management totalled approximately SEK 900m (690).
- The market value of the properties totalled SEK 33,923.1m (33,750.1). Unrealised changes in the value of properties for the year totalled SEK 128.2m (–2,473.9).
- After-tax profit totalled SEK 648.0m (–1,527.9), or SEK 3.14 (–8.75) per Class A ordinary share.
- The long-term net asset value per Class A ordinary share, NRV, was SEK 97.7 (95.1).
- 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 1.10 (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

Earnings growth per quarter/period, SEKm	2024	2023	2024	2023
	1/10 – 31/12	1/10 – 31/12	1/1 – 31/12	1/1 – 31/12
Rental income, etc.	566.2	554.9	2,293.4	2,208.7
Property expenses	–182.3	–192.7	–682.6	–654.1
Net operating income	383.9	362.2	1,610.8	1,554.6
Surplus ratio %	67.8	65.3	70.2	70.4
Central administration	–11.8	–12.6	–46.5	–46.1
Share of associated companies' profit ¹	–3.8	0.6	–3.8	31.9
Financial items	–196.5	–237.8	–869.8	–845.7
Profit from property management	171.8	112.4	690.7	694.7
Changes in value, properties	12.8	–955.2	135.0	–2,473.9
Profit from property management after changes in value, properties	184.6	–842.8	825.7	–1,779.2

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 provision of 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.

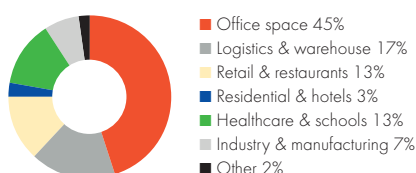
78%

Around 78% of the rental value is in Stockholm and the surrounding Mälardalen region.

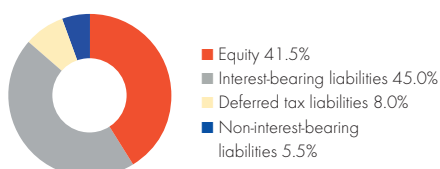
FASTPARTNER TARGETS 2025

FINANCIAL		OPERATIONAL	ENVIRONMENT	DIVIDEND
Rolling annual profit from property management of SEK 1,100m	At least 30% of the loan portfolio should have interest rates fixed for a period of >3 years	Surplus ratio of 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 of <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	CO2e emissions should decrease by >15% per year	
Return on equity should 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 of <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	
Interest coverage ratio of >3x				

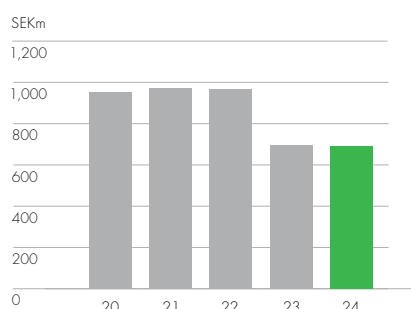
DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



CAPITAL STRUCTURE



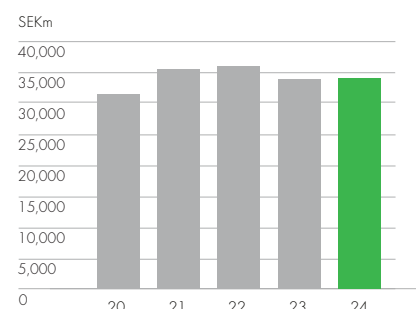
PROFIT FROM PROPERTY MANAGEMENT



SEK 691 m

Profit from property management over the past 12 months totalled SEK 690.7m.

PROPERTY VALUE



SEK 33,923 m

The market value of the properties totalled SEK 33,923.1m at 31/12/2024.

MESSAGE FROM THE CEO

Rapid technological change in the world

We have now completed another year of great change and technological breakthroughs, and I can't resist starting the last message from the CEO of the year with a small example of what perhaps the biggest technological breakthrough of the year, Chat GPT, can achieve.

I downloaded the chatbot for free and requested to have a message from the CEO for the property company Fastpartner printed out. I listed four prompts/events that I considered to be important. The whole procedure took me less than a minute and after another 30 seconds the following output was obtained:

In the fourth quarter, we continued to face a dynamic market with both challenges and opportunities. The high interest rate environment that characterised most of the year has gradually started to ease, which gives us more room for manoeuvre for future investments and strategy.

We have identified a number of our larger properties that we plan to invest in to increase their attractiveness to our tenants and create long-term value. By carrying out carefully planned refurbishments and improvements, we will be able to raise both standards and functionality, thereby allowing us to adapt rental levels to market demands. This makes our properties more competitive and strengthens our position in the market.

At the same time, we continue to invest significant amounts in sustainability initiatives and ESG issues. Our conviction that long-term success is linked to responsible investment in environmental, social and governance issues remains at the heart of our strategy. By working hard with sustainability, we not only create a positive impact on society and the environment, but also strengthen the value of our properties and ensure that we can attract tenants who share our values.

Our commitment to sustainability is a cornerstone of Fastpartner's business and we consider it to be a key factor in achieving long-term stability and growth. It is with this in mind that we continue to strive to ensure that our properties are not only economically viable, but that they also contribute to a more sustainable future.

In conclusion, we are positive about the future. We are well positioned to capitalise on market opportunities, and remain committed to creating long-term value for our shareholders, tenants and society in general.



Let's say I had spent another five minutes and been more specific in my prompts, then the results could have been used straight away as the message from the CEO and the time spent would have been six minutes for something that normally takes me several hours. This is just a hint of the technological revolution we are currently in the midst of. The ability to quickly adopt new technology, combined with flexibility and customisation, will be crucial for the competitiveness of companies and will therefore form the cornerstones of Fastpartner's way of working.

Conditions at the start of 2025

We are still in a weak economic situation in which consumer-related industries seem to be struggling to increase demand. Despite a challenging market, we managed to maintain broadly the same occupancy rate and profit from property management as

in 2023. Interest costs were almost exactly the same for 2024 as for 2023, as the full impact of the interest rate cuts will only materialise in the current year (2025). This means that our rolling profit from property management will increase from SEK 690m for 2024 to around SEK 900m for 2025. This improvement is mainly due to a fall in interest expenditure. My personal view is that the company's interest costs can be further reduced, as the current interest rate level set by the Riksbank is still too restrictive to stimulate investment and consumer demand. The Riksbank will get a big boost from the ECB, which will be forced to make substantial interest rate cuts to support a historically weak economy in Europe.

Further factors suggesting that the Riksbank will cut interest rates more than it is signalling are the weak labour market, where employment fell for the

ninth consecutive month and the number of redundancies continues to rise. In addition, there has been a shift in USD flows, where the tendency over the past two years for investors to sell off European assets, mainly equities and bonds, and buy the corresponding US assets, mainly US tech stocks, gave rise to strong demand for USD. Foreign investors in the US have accounted for more than 70 per cent of the market in the last six months. This is changing, as US investors are beginning to realise that the US market is too expensive and that better value can be found in European equities. This trend has been evident since the beginning of the year and is leading to increased demand for European

currencies, resulting in a weakening dollar and declining imported inflation.

The changes in the value of our properties remained largely the same in 2024, with a minor upward adjustment of SEK 128m. Our long-term net asset value was SEK 97.70 per share at the end of 2024.

In the ESG area, we continue to work hard to strengthen the sustainability profile of our properties and are preparing to report under the comprehensive CSRD framework from the start of the year.

With our stable balance sheet and in the light of our improved profit from property management, I believe there is room for some increase in the dividend.

Fourth quarter 2024

Rental income for the quarter grew by 2.0% to SEK 566.2m (554.9), net operating income increased by 6.0% to SEK 383.9m (362.2) and the surplus ratio rose to 67.8% (65.3).

Profit from property management for the quarter increased by 52.8% to SEK 171.8m (112.4) or SEK 0.94 (0.62)/Class A ordinary share. The increase in profit from property management is mainly attributable to lower interest costs, and also increased rental income resulting from newly signed tenancy agreements, index-linked rent increases and completed tenant adjustments.

Unrealised changes in value in the property portfolio for the quarter totalled SEK 9.4m (–955.2).

Financial items for the quarter totalled SEK –161.1m (–247.4).

Income before tax for the quarter totalled SEK 220.0m (–852.4).

Sven-Olof Johansson, CEO

Performance January – December 2024

Rental income

Rental income totalled SEK 2,293.4m (2,208.7), representing an increase on the previous year of SEK 84.7m, or 3.8%. The increase is due to index-linked rent increases, newly signed contracts and completed tenant adjustments. In a comparable portfolio, income increased by SEK 86.8m or 3.9%.

The economic occupancy rate at 31 December 2024 was 92.4% (92.9). Adjusted for Fastpartner's project properties, the economic occupancy rate was 92.4% (93.0).

Property expenses

Property expenses totalled SEK 682.6m (654.1), representing an increase of SEK 28.5m, or 4.4%, compared with the previous year. The increase is mainly explained by higher costs for district heating and exterior clearing of snow etc. due to a cold and snowy first quarter, as well as the fact that the previous year included an electricity subsidy of SEK 20m.

In a comparable portfolio, and excluding electricity subsidies received, property expenses increased by SEK 5.2m, or 0.8%.

Central administration

Central administration expenses totalled SEK 46.5m (46.1), representing an increase of SEK 0.4m, or 0.9%, compared with the previous year.

Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK 128.2m (–2,473.9). The weighted direct yield requirement for valuations of the property portfolio was approximately 5.2% (5.2). During the first quarter, Fastpartner signed an agreement to divest three properties: Skultuna 1, 2 and 5. The transfer of these properties took place on 2 April 2024. The sales price exceeded the carrying amount by 26%, corresponding to SEK 49.5m, and was included as an unrealised change in value for the first quarter. Another reason for the year's unrealised changes in value is newly signed tenancy agreements.

Financial items

Financial items totalled SEK –850.8m (–878.8). Financial items consist mainly of interest expenses for the Group's loans and changes in value related to financial investments and interest rate derivatives.

Financial income totalled SEK 25.6m (40.2).

Financial expenses totalled SEK 860.0m (850.1), consisting mainly of interest expenses for the Group's loans. The year-on-year change is mainly due to rising market interest rates in the first half of 2024, offset by falling market interest rates during the second half of 2024.

Realised changes in the value of financial investments totalled SEK 0.0m (43.6). Unrealised changes in the value of financial investments and interest rate derivatives totalled SEK 19.0m (–76.7).

Tax

Tax for the year totalled SEK –196.7m (284.4). Tax consists of current tax of SEK –112.1m (–94.3) on profit for the year and deferred tax of SEK –84.6m (378.7). The corporation tax rate for the 2024 tax year is 20.6% (20.6).

Cash flow

Cash flow for the year from current management before changes in working capital totalled SEK 612.3m (716.6). Cash flow after changes in working capital totalled SEK 611.7m (917.5). The change in cash and cash equivalents for the year was SEK –62.6m (–89.8). 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 and divestment of properties. In addition, the change is explained by investments made in existing properties and the redemption of a bond loan of SEK 1,100m on 28 March 2024.

Q4 IN BRIEF

- Rental income rose to SEK 566.2m (554.9).
- Net operating income increased to SEK 383.9m (362.2).
- The surplus ratio rose to 67.8% (65.3).
- Profit from property management rose to SEK 171.8m (112.4).
- Unrealised changes in value in the property portfolio totalled SEK 9.4m (–955.2).
- Financial items totalled SEK –161.1m (–247.4).
- Profit before tax totalled SEK 220.0m (–852.4).
- After-tax profit totalled SEK 159.2m (–768.5).
- Earnings / Class A ordinary share totalled SEK 0.77 (–4.30).

PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



SEK 2,293m

Rental income was SEK 2,293.4m for the year.

Property portfolio

Fastpartner's property portfolio is geographically concentrated in the Stockholm area. Approximately 78% 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 10%), Gothenburg (about 4%), Norrköping (about 5%) and Malmö and the rest of Sweden (together about 3%).

The largest segment in our property portfolio is offices, which account for about 45% of the 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 Solna. Here is a breakdown of the property portfolio between the other segments in terms of rental value: 17% logistics/warehousing, 13% retail/restaurants, 13% 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 1,571,170 m² is distributed among the three regions. Region 1 has 493,928 m², Region 2 has 489,222 m² and Region 3 has 588,020 m². See Note 1 for the management area of each region.

ACQUISITIONS

Fastpartner acquired the following property during 2024.

Property	Municipality	Lettable area, m ²	Purchase completion date
Söder 37:5	Gävle	1,167	19 Aug 2024

SALES

Fastpartner sold the following properties during 2024.

Property	Municipality	Lettable area, m ²	Date of transfer
Skultuna 1	Stockholm	5,740	2 April 2024
Skultuna 2	Stockholm	1,450	2 April 2024
Skultuna 5	Stockholm	1,403	2 April 2024
Märsta 25:1	Sigtuna	0	8 Oct 2024

1,571,170 m²

Total lettable area.

OVERVIEW BY GEOGRAPHIC AREA AT 31/12/2024

	Lettable area, m ²									Rental value SEKm ¹	Value SEKm
	Plot area	Total lettable area	Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Healthcare & schools	Other		
Stockholm	984,712	876,155	389,702	182,265	105,287	68,658	38,788	85,807	5,647	1,733.8	25,879.9
Gävle	494,104	233,814	47,014	59,990	15,326	57,989	208	50,174	3,113	235.8	2,564.9
Uppsala & Mälardalen	193,135	107,937	31,153	41,903	16,946	7,028	3,449	7,447	11	160.3	2,163.2
Gothenburg	231,146	110,654	16,591	79,301	11,436	1,848		1,479		91.5	1,082.2
Norrköping	370,214	144,697	20,651	83,675	10,019	19,407	210	10,673	62	116.0	1,270.2
Malmö	89,931	51,838	16,564	25,838	3,174	2,250		3,202	810	54.0	567.2
Other	138,096	46,075	6,842	22,097	10,589	3,855	2,339	339	14	38.7	395.5
Total	2,501,338	1,571,170	528,517	495,069	172,777	161,035	44,994	159,121	9,657	2,430.1	33,923.1

¹ Rental value at 01/01/2025, 12 months ahead.

LEASE PORTFOLIO,
COMMERCIAL PROPERTIES

Region	Lease value, SEKm	Average remaining maturity, years	Area, m ²
Region 1	4,166.0	4.0	493.7
Region 2	2,631.5	4.3	467.2
Region 3	2,111.4	4.3	585.6
Total	8,908.9	4.2	1,546.5

Lease portfolio for residential and parking spaces totals
SEK 92.4 (103.9).

LEASE MATURITY STRUCTURE,
COMMERCIAL PROPERTIES

Maturity	Lease value, annual rent SEKm	No. of	Share of lease value, %
2025	298.3	778	14.0
2026	486.3	531	22.8
2027	326.1	370	15.3
2028	287.0	259	13.4
2029	216.9	54	10.2
2030>	521.7	118	24.3
Total	2,136.3	2,110	100.0

OVERVIEW BY TYPE OF PREMISES

31/12/2024	Area	Rental value SEKm ¹	Rental value/m ²
Offices	528,517	1,100.4	2,082
Logistics & warehousing	495,069	418.4	845
Industry & manufacturing	161,035	163.3	1,014
Retail & restaurants	172,777	318.7	1,844
Healthcare & schools	159,121	308.0	1,935
Residential & hotels	44,994	74.9	1,664
Other	9,657	46.4	4,811
Total	1,571,170	2,430.1	1,547

¹ Rental value at 01/01/2025, 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 independently valued twice a year. As of 31/12/2024, Fastpartner had the value of all its properties assessed through external evaluations made by the independent valuation institutions Cushman & Wakefield and Newsec. As of 31/12/2024, 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 thirteen properties as of 31/12/2024 compared to the external valuations that the company received as of 31/12/2024. These value adjustments differ by 1.3% of the Group's reported property value as at 31/12/2024. The deviations consist mainly of adjusted values for development rights and an adjusted yield requirement for two properties. The total value of the Group's properties as of 31 December 2024 was SEK 33,923.1m (33,750.1).

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% (5.2) on actual cash flow. For Region 1, the average required rate of return is approximately 4.6% (4.7); for Region 2 it is approximately 5.5% (5.4) and for Region 3 it is approximately 6.1% (6.2).

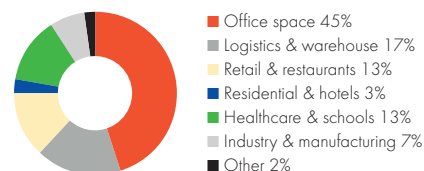
The value of the Group's properties includes SEK 725m (610) relating to development rights valued by applying the local price and/or cash flow method, which means that the assessment of the value is based on comparisons with prices for similar development rights.

Unrealised changes in value in the property portfolio for the year totalled SEK 128.2m (–2,473.9).

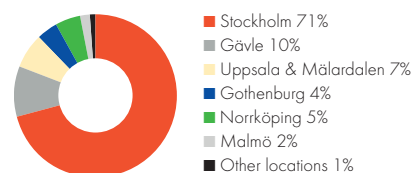
The value of the property portfolio has changed as follows:

SEKm	
Carrying amount at the beginning of the year, including properties under construction	33,750.1
+ Acquisition of new properties	8.5
+ Investments	335.3
– Sales	–299.0
+ /– Unrealised changes in value of properties	128.2
Carrying amount at year-end, including properties under construction	33,923.1

DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



DISTRIBUTION OF RENTAL VALUE – BY REGION



Rånäs 1

Project and property development

Development of Fastpartner's properties through refurbishment, extension and new construction generates a healthy return over time. Improved cash flows, higher property values and lower environmental impact are the rewards. All major projects are environmentally certified according to Breeam or Miljöbyggnad and are also adapted to the EU Taxonomy and Fastpartner's own sustainability requirements.

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 this environmental certification and sustainability work include the new construction of a data centre, phase 2, for Conapto at Stensåtra 19, new construction for Sigtuna Vatten at Märsta 24:4, adaptation of premises for several tenants at Brahelund 2, adaptation of premises for Alnova, for example, at Kärra 90:1, adaptation of premises for Phonelife at Ringpärmen 5 and adaptation of premises for Currentum at Oxen Mindre 34.

In 2024, Fastpartner maintained a focus on project and property development. During the year, Fastpartner invested SEK 335.3m (492.2) in its existing properties. At 31/12/2024, current project investments in properties totalled SEK 586.2m (661.7). The remaining investment volume for these current project investments totalled around SEK 310m (236).

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 2024, Fastpartner estimated its development rights to be about 433,000 m² (443,000), including about 122,000 m² (126,000) of residential development rights and about 311,000 m² (317,000) of commercial development rights. The development rights are in different phases, ranging from the idea stage for the local development plan to a stage where the plan is in place and construction can begin. As of 31 December 2024, the development rights were valued at SEK 725m (589), of which SEK 240m (182) related to residential development rights, corresponding on average to SEK 1,967/m² (1,444), and SEK 485m (407) related to commercial development rights, corresponding on average to SEK 1,559/m² (1,284). The development rights relate to properties held by Fastpartner with both ownership and leasehold rights.

INVESTMENTS IN EXISTING PORTFOLIO

	SEKm
New construction	51.2
Tenant adjustments	236.7
Environmental and planning projects	47.4
Total	335.3

“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.”



Amerika 3

FASTPARTNER'S MAIN ONGOING PROJECTS AT 31 DECEMBER 2024

Property	Type of project	Project area (m ²)	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Amerika 3	Refurbishment multiple tenants	20,200	22	7	Q2 25
Brahelund 2	Refurbishment multiple tenants	5,200	31	5	Q2 25
Bagaren 7*	New-build, DIY store, Beijer	6,400	90	3	Q3 25
Märsta 24:4	New construction, Sigtuna Vatten	1,900	43	9	Q3 25
Oxen Mindre 34	Refurbishment tenant, Currentum	300	5	5	Q3 25
Prästgårdsängen 1	Refurbishment tenant, Health centre	1,700	4	4	Q4 25
Sporren 4*	Adaptation of premises, energy, environmental certification	19,100	25	5	Q4 25
Kärra 90:1	Refurbishment multiple tenants	10,300	12	9	Q4 25
Ringpärmen 5	Refurbishment tenant, Phonelife	1,400	16	12	Q4 25
Stensåtra 19	New-build, data centre, Conapto, phase 2	3,400	70	70	Q3 26

* Tenant moved in, additional fittings and installation of solar panels still to do.

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. qty. ²
							Residential	Commercial	Total	
Stockholm	Sundbyberg	Päronet 2	Ownership	Preschool, Residential	Start of construction, Preparation of local development plan	2025, 2028	10,000	800	10,800	154
Stockholm	Årsta	Allgunnen 7	Ownership/Leasehold	Residential, Preschool	Local development plan in progress	2028	8,600	900	9,500	108
Stockholm	Västberga	Timpenningen 6	Leasehold	Commercial	Initial construction job	2021 ³	-	40,000	40,000	-
Stockholm	Liljeholmen	Syllen 4	Leasehold	Residential/commercial	Prior to local development plan	2028	4,200	5,400	9,600	140
Stockholm	Lidingö	Diviatorn 1	Ownership	Residential	Prior to local development plan	2028	3,100	-	3,100	78
Stockholm	Bromma	Riksby 1:13	Ownership/Leasehold	Residential/commercial	Local development plan in progress	2031	40,300	46,700	87,000	540
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Prior to construction start	2026	-	16,800	16,800	-
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2027	20,000	7,000	27,000	250
Stockholm	Vallentuna	Vallentuna-Rickeby 1:472	Ownership	Residential, retail	Prior to construction start	2026	2,800	600	3,400	48
Stockholm	Täby	Stansen 1	Ownership	Preschool	Prior to construction start	2026	-	2,000	2,000	-
Ulricehamn	Ulricehamn	Slingan 1	Ownership	Warehousing/logistics	Prior to construction start	2026	-	23,500	23,500	-
Gävle	Gävle C	Norr 22:2	Ownership	Commercial	Prior to construction start	2025	-	3,400	3,400	-
Gävle	Näringen	Näringen 10:4	Ownership	Commercial	Prior to construction start	2026	-	10,000	10,000	-
Gävle	Hemsta	Hemsta 11:11, 15:7	Ownership	Commercial	Prior to construction start	2026	-	20,000	20,000	-
Gävle	Gävlehov	Sätra 64:5, Sätra 108:23	Ownership	Residential/commercial	Prior to construction start	2025	11,500	24,500	36,000	164
Stockholm	Uppl Väsby	Hammarby-Smedby 1:458	Ownership	Offices/Manufacturing	Prior to construction start	2026	-	16,300	16,300	-
Stockholm	Kista	Ekenäs 1 and others	Leasehold	Shopping centre/commercial	Local development plan in progress	2029	-	18,100	18,100	-
Total							100,500	236,000	336,500	1,482

¹ Possible start of construction 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 made by Fastpartner and are therefore preliminary. The figures may be revised over the course of the project.

³ The clearance and demolition work started in 2021.



Financing

Shareholders' equity

The Group's equity at year-end amounted to SEK 15,009.8m (14,618.0). Equity increased by 648.0 as a result of profit for the year and declined by SEK –256.2m as a result of payment of the approved dividend to shareholders.

Loan financing

Fastpartner's interest-bearing liabilities at the end of the year totalled SEK 16,293.9m (16,650.3), of which SEK 8,563.3m (8,215.3) or 52.6% (49.3) comprised green financing. Interest-bearing net liabilities totalled SEK 15,498.1m (15,814.9), corresponding to 45.7% (46.9) of the market value of the properties as of 31 December 2024. Interest-bearing gross liabilities to banks totalled SEK 10,533.9m (10,345.3), corresponding to 31.1% (30.6) of the market value of the properties as of 31 December 2024. The remaining gross liability, corresponding to 17.0% (18.7) of the market value of the properties, consisted of listed bond loans of SEK 5,150.0m (6,250.0) and commercial paper of SEK 610.0m (55.0). The average interest rate for all loans as of 31 December 2024 was 4.0% (4.8).

Below is a summary of the outstanding listed bond loans.

Amount (SEKm)	Interest (%)	Maturity of the bond loan
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
5,150.0		

¹The 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 16,293.9m (16,650.3). This amount includes loans totalling SEK 3,588.6m (1,276.5), 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 2024. 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 2024 is detailed below.

LOAN STRUCTURE AT 31/12/2024 (SEKm)

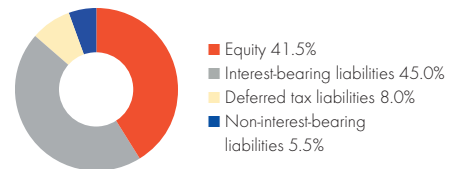
Loan agreement	Amount utilised	Loan agreement term
3,955.4	3,480.4 ¹	2025
6,827.0	4,992.0 ²	2026
4,171.6	4,171.6 ³	2027
1,277.6	1,277.6	2028
216.0	216.0	2029
1,115.0	1,115.0	2032
1,041.3	1,041.3	2034
Total	18,603.9	16,293.9

¹ Of which SEK 1,750.0m relates to green bond loans and 610.0 to commercial paper.

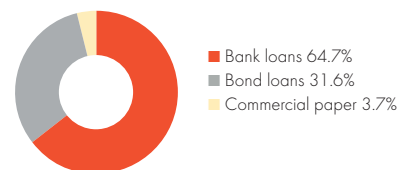
² Of which SEK 1,300.0m relates to green bond loans.

³ Of which SEK 2,100.0m relates to green bond loans.

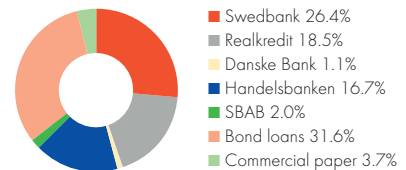
CAPITAL STRUCTURE



BREAKDOWN OF FINANCING



BREAKDOWN OF LENDERS



THE GROUP'S INTEREST RATE SWAP AGREEMENTS AS OF 31 DECEMBER 2024

Amount (SEKm)	Interest ¹ (%)	Swap duration
300	0.93	March 2025
200	1.23	Feb. 2026
600	1.83	Feb. 2026
300	2.30	Dec. 26
300	2.71	Dec. 28
200	2.41	Dec. 28
400	2.20	Aug. 29
300	2.12	Aug. 29
100	2.17	Sept. 29
500	1.99	Dec. 29
500	2.72	Dec. 33
3,700		

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. As of 16 May 2024, Moody's confirmed the B1 credit rating but revised the outlook to stable.

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. As of 30 August 2024, Scope Ratings affirmed the BB rating but revised the outlook to positive.

Financial position

The equity/assets ratio in the Group at year-end was 41.5%(40.6). The equity/assets ratio of the Group adjusted in accordance with NRV at year-end was 49.4% (48.3). Cash and cash equivalents including unutilised overdraft facilities totalled SEK 428.4m (490.9) at year-end. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 2,310m (1,950).

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 both profit from property management and increases in the value of properties.

We still find ourselves in a situation in which interest rates are falling around the world and the ECB is very likely to make substantial interest rate cuts in an attempt to change the current negative spiral in European industry and the European economy.

Capital market liquidity is back to pre-pandemic levels and the banking system remains supportive of its old customers. Risks have increasingly shifted from the financing side to the tenant side. This is a consequence of a weaker economy and weak consumer demand. For Fastpartner, the positive impact of lower financing costs is significantly greater than the negative effect of a weaker economy for our tenants.

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 2024, the Group had 84 (82) employees, of which 56 (58) were men. All of them are employed by the Parent Company.

Change in pledged assets and contingent liabilities

Pledged assets increased to SEK 11,965.7m (11,624.2) during the year because Fastpartner took out secured bank loans.

41.5%

The equity/assets ratio in the Group at year-end totalled 41.5%.

49.4%

The equity/assets ratio adjusted in accordance with NRV in the Group totalled 49.4% at year-end.



Ladugårdsgärdet 1:48

Events after year-end

No events to report.

Parent Company

The Parent Company conducts parts of the property management business on behalf of the Group. Rental income in the Parent Company for the year totalled SEK 630.6m (611.3) and profit after financial items was SEK 663.1m (226.8). As at 31 December 2024, cash and cash equivalents amounted to SEK 23.9m (64.8). The risk assessment for the Parent Company is the same as for the Group.



Hilton 2

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 2024.

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

SHARE PRICE 1 JANUARY – 31 DECEMBER 2024 (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.

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 31/12/2024

	Number of shares, Class A	Holding, %
Compactor Fastigheter AB ¹⁾	131,200,000	71.7
Länsförsäkringar Fondförvaltning	7,227,571	4.0
AP3 Fund	4,762,753	2.6
Swedbank Robur Fonder	4,296,811	2.3
Kamprad Family Foundation	4,187,500	2.3
Other	31,225,365	17.1
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 per cent of the rental value is in Stockholm and the 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 per cent. The dividend has been steadily increasing and since 2002 Fastpartner has paid over SEK 2.9bn to its shareholders.

Constant growth and ambitious targets that are achieved

Fastpartner's profit from property management rose from SEK 198m in 2010 to SEK 691m in 2024, which is an increase of 249 per cent. The targets set by Fastpartner during these years have often been met. As of Q4 2024, Fastpartner's rolling profit from property management was about SEK 900m.

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, 13 February 2025

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 13 February 2025.

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	2024 01/10 – 31/12	2023 01/10–31/12	2024 01/01 – 31/12	2023 01/01–31/12
Rental income	566.2	554.9	2,293.4	2,208.7
Property expenses				
Operating expenses	-106.1	-116.0	-394.9	-376.1
Repairs and maintenance	-19.4	-24.1	-73.4	-72.9
Property tax	-30.0	-29.8	-119.1	-120.4
Leases	-2.0	-2.1	-9.1	-8.5
Property administration and marketing	-24.8	-20.7	-86.1	-76.2
Net operating income	383.9	362.2	1,610.8	1,554.6
Central administration	-11.8	-12.6	-46.5	-46.1
Unrealised changes in value of properties	9.4	-955.2	128.2	-2,473.9
Realised changes in value of properties	3.4	-	6.8	-
Share of associated companies' profit	-3.8	0.6	-3.8	31.9
Profit before financial items	381.1	-605.0	1,695.5	-933.5
Financial items				
Financial income	6.2	9.6	25.6	40.2
Financial expenses	-193.9	-238.6	-860.0	-850.1
Lease expense/ground rent	-8.8	-8.8	-35.4	-35.8
Change in value, derivatives and financial investments	35.4	-9.6	19.0	-33.1
Profit before tax	220.0	-852.4	844.7	-1,812.3
Tax	-60.8	83.9	-196.7	284.4
Profit for the period	159.2	-768.5	648.0	-1,527.9
Other comprehensive income	-	-	-	-
Comprehensive income for the period	159.2	-768.5	648.0	-1,527.9
Profit for the period attributable to:				
Parent Company shareholders	159.2	-768.5	648.0	-1,527.9
Non-controlling interests	-	-	-	-
	159.2	-768.5	648.0	-1,527.9
Earnings/Class A ordinary share, SEK	0.77	-4.30	3.14	-8.75
Number of Class A ordinary shares issued	183,233,636	183,233,636	183,233,636	183,233,636
Number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000
Average number of Class A ordinary shares	182,900,000	182,900,000	182,900,000	182,900,000
Earnings/Class D ordinary share, SEK	1.25	1.25	5.0	5.0
Number of Class D ordinary shares issued	14,659,140	14,659,140	14,659,140	14,659,140
Number of Class D ordinary shares outstanding	14,659,140	14,659,140	14,659,140	14,659,140
Average number of Class D ordinary shares	14,659,140	14,659,140	14,659,140	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	31/12/2024	31/12/2023
ASSETS		
Non-current assets		
Property, plant and equipment		
Investment properties	33,727.5	33,354.1
Investment properties under construction	195.6	396.0
Right-of-use asset, leasehold	1,190.0	1,200.0
Machinery and equipment	3.4	4.4
Total property, plant and equipment	35,116.5	34,954.5
Non-current financial assets		
Long-term holdings of securities	138.4	131.9
Interests in associated companies	590.3	590.4
Other non-current receivables	0.2	0.4
Derivative instruments	28.8	8.7
Total non-current financial assets	757.7	731.4
Total non-current assets	35,874.2	35,685.9
Current receivables	232.5	204.8
Current investments	43.7	40.7
Cash and cash equivalents	33.4	96.0
Total current assets	309.6	341.5
TOTAL ASSETS	36,183.8	36,027.4
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	12,298.8	11,907.0
Total shareholders' equity	15,009.8	14,618.0
Deferred tax liability	2,878.2	2,793.6
Liabilities to credit institutions and similar liabilities	12,705.3	15,373.8
Lease liability leasehold	1,190.0	1,200.0
Other non-current liabilities	43.1	46.0
Derivative instruments	14.0	-
Total non-current liabilities	16,830.6	19,413.4
Liabilities to credit institutions and similar liabilities	3,588.6	1,276.5
Other current liabilities	448.2	325.2
Accrued expenses and deferred income	306.6	394.3
Total current liabilities	4,343.4	1,996.0
Total liabilities	21,174.0	21,409.4
TOTAL EQUITY AND LIABILITIES	36,183.8	36,027.4

Condensed consolidated statement of cash flows

Amounts in SEKm	2024 01/10 – 31/12	2023 01/10–31/12	2024 01/01 – 31/12	2023 01/01–31/12
Operating activities				
Profit before tax	220.0	-852.4	844.7	-1,812.3
Adjustment items	-32.5	964.5	-137.6	2,476.3
Tax paid/received	-21.9	146.2	-94.8	52.6
Cash flow from operating activities before changes in working capital	165.6	258.3	612.3	716.6
Changes in working capital	-120.9	209.4	-0.6	200.9
Cash flow from operating activities	44.7	467.7	611.7	917.5
Investing activities				
Investments in properties	-105.5	-111.8	-343.7	-499.9
Divestment of properties	43.1	-	282.8	-
Divestment of non-current financial assets, proceeds obtained	0.7	0.1	3.7	0.2
Investment in non-current financial assets, proceeds paid	-	-12.0	-4.5	-179.0
Cash flow from investing activities	-61.7	-123.7	-61.7	-678.7
Financing activities				
Borrowings	530.0	129.0	1,415.0	5,127.7
Repayment of borrowings	-552.0	-301.5	-1,771.4	-5,200.1
Dividend	-109.8	-109.8	-256.2	-256.2
Cash flow from financing activities	-131.8	-282.3	-612.6	-328.6
Cash flow for the period	-148.8	61.7	-62.6	-89.8
Cash and cash equivalents, beginning of period	182.2	34.3	96.0	182.0
Acquired cash and cash equivalents	-	-	-	3.8
Cash and cash equivalents, year-end	33.4	96.0	33.4	96.0

Condensed change in consolidated equity

Amounts in SEKm	2024 01/10 – 31/12	2023 01/10–31/12	2024 01/01 – 31/12	2023 01/01–31/12
At beginning of period	14,850.6	15,386.5	14,618.0	16,402.1
Dividend ¹	-	-	-256.2	-256.2
Profit for the period/comprehensive income	159.2	-768.5	648.0	1,527.9
At year-end	15,009.8	14,618.0	15,009.8	14,618.0
Attributable to Parent Company shareholders	15,009.8	14,618.0	15,009.8	14,618.0

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 31/12/2024.

Key performance indicators

Financial key performance indicators	2024 01/10 – 31/12	2023 01/10–31/12	2024 01/01 – 31/12	2023 01/01–31/12
Rolling annual profit from property management, SEKm (4 quarters ahead) ²	900.0	690.0	900.0	690.0
Equity/Class A ordinary share, SEK ²	82.1	79.9	82.1	79.9
Long-term net asset value per Class A ordinary share, NRV, SEK ²	97.7	95.1	97.7	95.1
Return on equity, % ^{1,2}	4.3	-20.5	4.4	-9.9
Return on total capital, % ^{1,2}	4.6	-6.7	4.7	-2.6
Interest coverage ratio, multiple ²	1.9	1.5	1.8	1.8
Equity/assets ratio, % ²	41.5	40.6	41.5	40.6
Equity/assets ratio adjusted in terms of NRV, % ²	49.4	48.3	49.4	48.3

Property-related key performance indicators	2024 01/10 – 31/12	2023 01/10–31/12	2024 01/01 – 31/12	2023 01/01–31/12
Net operating income, % ^{1,2}	4.9	4.5	5.1	4.8
Surplus ratio, % ²	67.8	65.3	70.2	70.4
Financial occupancy rate, %	91.9	92.8	92.4	92.9
Economic occupancy rate, adjusted for project properties, %	91.9	92.9	92.4	93.0
Rental value, SEK/m ²¹	1,614.9	1,576.4	1,622.7	1,552.3
Property expenses, SEK/m ²¹	464.1	493.2	434.5	418.5
Operating surplus, SEK/m ²¹	1,020.0	969.7	1,064.9	1,023.5

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 31/12/2024

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	59	493.9	1 095.0	2,217.0	282.6	572.2	812.4	18,401.7	4.7	1,197.8
Region 2	85	489.2	706.2	1,443.6	245.2	501.2	461.0	9,635.2	5.1	803.4
Region 3	73	588.0	492.2	837.1	154.8	263.3	337.4	5,886.2	6.2	548.3
Total	217	1,571.1	2,293.4	1,459.7	682.6	434.5	1,610.8	33,923.1	5.1	2,549.5

¹ Not adjusted for properties acquired and sold during 2024.

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	2024 01/10 – 31/12	2023 01/10 – 31/12	2024 01/01 – 31/12	2023 01/01 – 31/12
Rental income	155.2	146.6	630.6	611.3
Property expenses				
Operating expenses	-22.2	-30.2	-89.1	-88.0
Repairs and maintenance	-6.5	-10.5	-30.6	-31.9
Property tax	-8.4	-8.4	-33.6	-32.9
Ground rents/leases	-4.0	-4.0	-16.0	-16.1
Property administration and marketing	-15.7	-12.7	-52.2	-46.9
Net operating income	98.4	80.8	409.1	395.5
Central administration	-9.2	-7.5	-30.7	-27.7
Share of associated companies' profit	-3.8	-4.9	-3.8	-5.4
Profit before financial items	85.4	68.4	374.6	362.4
Financial items				
Sale of shares and participations	16.0	16.9	236.3	43.6
Profit from interests in subsidiaries	470.6	312.2	470.6	312.2
Other financial items	-79.4	-147.3	-418.4	-491.4
Profit/loss after financial items	492.6	250.2	663.1	226.8
Appropriations				
Group contributions	11.4	-14.8	11.4	-14.8
Profit before tax	504.0	235.4	674.5	212.0
Tax	-39.9	-30.2	-48.4	-25.6
Profit for the period	464.1	205.2	626.1	186.4
Other comprehensive income	-	-	-	-
Comprehensive income for the period	464.1	205.2	626.1	186.4

Condensed balance sheet, Parent Company

Amounts in SEKm	31/12/2024	31/12/2023
ASSETS		
Non-current assets		
Property, plant and equipment		
Machinery and equipment	0.8	0.8
Total property, plant and equipment	0.8	0.8
Shares in Group companies	8,996.4	8,885.7
Receivables from Group companies	11,682.6	11,631.4
Long-term holdings of securities	138.4	131.9
Interests in associated companies	553.1	553.2
Other non-current receivables	0.1	0.4
Derivative instruments	28.8	8.7
Total non-current financial assets	21,399.4	21,211.3
Total non-current assets	21,400.2	21,212.1
Current receivables	27.0	14.4
Prepaid expenses and accrued income	163.0	167.1
Current investments	43.7	40.7
Cash and cash equivalents	23.9	64.8
Total current assets	257.6	287.0
TOTAL ASSETS	21,657.8	21,499.1
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 year	4,651.7	4,281.8
Total shareholders' equity	7,473.3	7,103.4
Liabilities to credit institutions and similar liabilities	9,286.8	11,864.0
Liabilities to Group companies	953.1	916.4
Other non-current liabilities	23.5	21.9
Derivative instruments	14.0	-
Total non-current liabilities	10,277.4	12,802.3
Liabilities to credit institutions and similar liabilities	3,497.3	1,256.0
Other current liabilities	278.7	146.9
Accrued expenses and deferred income	131.1	190.5
Total current liabilities	3,907.1	1,593.4
Total liabilities	14,184.5	14,395.7
TOTAL EQUITY AND LIABILITIES	21,657.8	21,499.1

Change in Parent Company equity

Amounts in SEKm	2024 01/10 – 31/12	2023 01/10 – 31/12	2024 01/01 – 31/12	2023 01/01 – 31/12
At beginning of period	7,009.2	6,898.2	7,103.4	7,173.2
Dividend ¹	-	-	-256.2	-256.2
Profit for the period/comprehensive income	464.1	205.2	626.1	186.4
At year-end	7,473.3	7,103.4	7,473.3	7,103.4

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 31/12/2024.

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 2024 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.



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NOTE 2 SEGMENT REPORTING

	Region 1		Region 2		Region 3		Total property management		Eliminations and Group-wide items		Total Group	
SEKm	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Rental income	1 095.0	1,061.7	706.2	682.7	492.2	464.3	2,293.4	2,208.7			2,293.4	2,208.7
Property expenses	-282.6	-276.1	-245.2	-237.3	-154.8	-140.7	-682.6	-654.1			-682.6	-654.1
Net operating income	812.4	785.6	461.0	445.4	337.4	323.6	1,610.8	1,554.6			1,610.8	1,554.6
Ground rents	-29.6	-29.7	-5.0	-5.2	-0.8	-0.9	-35.4	-35.8			-35.4	-35.8
Changes in value												
Unrealised changes in value of properties	94.1	-1,439.7	9.7	-762.4	24.4	-271.8	128.2	-2,473.9			128.2	-2,473.9
Realised changes in value of properties	6.4		0.1		0.3		6.8				6.8	-
Changes in value, financial instruments							19.0	-33.1			19.0	-33.1
Gross profit	883.3	-683.8	465.8	-322.2	361.3	50.9	1,729.4	-988.2			1,729.4	-988.2
Unallocated items												
Central administration									-46.5	-46.1	-46.5	-46.1
Share of associated companies' profit							-3.8	31.9			-3.8	31.9
Financial income							25.6	40.2			25.6	40.2
Financial expenses							-860.0	-850.1			-860.0	-850.1
Profit before tax											844.7	-1,812.3
Tax									-196.7	284.4	-196.7	284.4
Comprehensive income for the year							891.2	-1,766.2	-243.2	238.3	648.0	-1,527.9
Investment properties	18,401.7	18,442.2	9,635.2	9,523.3	5,886.2	5,784.6	33,923.1	33,750.1			33,923.1	33,750.1
Right-of-use asset, leasehold	994.7	1,004.3	166.9	167.2	28.4	28.5	1,190.0	1,200.0			1,190.0	1,200.0
Unallocated items												
Financial non-current assets											757.7	731.4
Machinery and equipment											3.4	4.4
Current assets											276.2	245.5
Cash and cash equivalents											33.4	96.0
Total assets	19,396.4	19,446.5	9,802.1	9,690.5	5,914.6	5,813.1	35,113.1	34,950.1			36,183.8	36,027.4
Unallocated items												
Shareholders' equity											15,009.8	14,618.0
Non-current liabilities											13,952.4	16,619.8
Deferred tax liability											2,878.2	2,793.6
Current liabilities											4,343.4	1,996.0
Total equity and liabilities											36,183.8	36,027.4
Acquisitions and investments for the period	108.8	307.0	158.0	85.3	77.0	103.8	343.8	496.1			343.8	496.1
Sales for the period	-243.3		-55.7				-299.0				-299.0	-

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.

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 for which 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 for which 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 for which 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 31/12/2024.

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 31/12/2024 (31/12/2023)

	Total		Level 1		Level 2		Level 3	
Shareholdings measured at fair value, beginning of year	172.6	(328.5)	149.4	(305.3)			23.2	(23.2)
Acquisition/Sale during the year	-3.5	(-148.0)		(-148.0)			-3.5	
Unrealised change in value	13.0	(-7.9)	13.0	(-7.9)				
Shareholdings measured at fair value, at year-end	182.1	(172.6)	162.4	(149.4)	-	(-)	19.7	(23.2)

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AS OF 31/12/2024 (31/12/2023)

	Total		Level 1		Level 2		Level 3	
Interest-rate derivatives measured at fair value, beginning of year	8.7	(58.1)			8.7	(58.1)		
Unrealised change in value	6.1	(-49.4)			6.1	(-49.4)		
Interest-rate derivatives measured at fair value, year-end	14.8	(8.7)	-	(-)	14.8	(8.7)	-	(-)

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AS OF 31/12/2024 (31/12/2023)

	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			138.4	(131.9)			138.4	(131.9)	138.4	(131.9)
Other non-current receivables					0.2	(0.4)	0.2	(0.4)	0.2	(0.4)
Trade receivables					34.0	(18.4)	34.0	(18.4)	34.0	(18.4)
Other current receivables					24.8	(13.3)	24.8	(13.3)	24.8	(13.3)
Current investments			43.7	(40.7)			43.7	(40.7)	43.7	(40.7)
Derivative instruments			28.8 ¹	(8.7) ¹			28.8	(8.7)	28.8	(8.7)
Cash and cash equivalents					33.4	(96.0)	33.4	(96.0)	33.4	(96.0)
Accrued income					105.5	(90.6)	105.5	(90.6)	105.5	(90.6)
Total financial assets	-	(-)	210.9	(181.3)	197.9	(218.7)	408.8	(400.0)	408.8	(400.0)
Liabilities to credit institutions and similar liabilities					16,293.9	(16,650.3)	16,293.9	(16,650.3)	16,293.9	(16,650.3)
Lease liability leasehold					1,190.0	(1,200.0)	1,190.0	(1,200.0)	1,190.0	(1,200.0)
Other non-current liabilities					43.1	(46.0)	43.1	(46.0)	43.1	(46.0)
Derivative instruments			14.0 ¹				14.0		14.0	
Trade payables					104.2	(116.9)	104.2	(116.9)	104.2	(116.9)
Other current liabilities					341.0	(205.3)	341.0	(205.3)	341.0	(205.3)
Accrued expenses					86.9	(134.1)	86.9	(134.1)	86.9	(134.1)
Total financial liabilities	-	(-)	14.0	(-)	18,059.1	(18,352.6)	18,073.1	18,352.6	18,073.1	(18,352.6)

¹Refers to derivative instruments not intended for hedge accounting

NOTE 4 DISTRIBUTION OF INCOME

	2024 01/10 – 31/12	2023 01/10 – 31/12	2024 01/01 – 31/12	2023 01/01 – 31/12
Rental income	533.7	520.2	2,152.2	2,067.8
Service income	32.5	34.7	141.2	140.9
Total income	566.2	554.9	2,293.4	2,208.7

Definitions

PROPERTY-RELATED

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.

Financial occupancy rate, %

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

Property expenses

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

Profit from property management

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

Rolling annual profit from property management (4 quarters ahead)

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

Rental value

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

Comparable portfolio

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

Surplus ratio, %

Net operating income as a percentage of recognised rental income.

FINANCIAL

Return on equity, %

Profit/loss after tax in relation to average equity.

Return on total capital, %

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

Loan-to-value ratio, %

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

Average interest rate, %

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

Net liabilities (net debt)

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

Interest coverage ratio, multiple

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

Equity/assets ratio (%)

Equity in relation to total assets.

Equity/assets ratio adjusted according to NRV (net reinvestment value) (%)

Equity with adjustment for interest-rate derivatives and deferred tax in relation to total assets.

SHARE-RELATED

Equity per Class A ordinary share

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

Long-term net asset value per Class A ordinary share, NRV (net reinvestment value)

Equity per Class A ordinary share with adjustment for interest-rate derivatives and deferred tax.

Earnings per 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.

Average number of shares outstanding

Weighted average number of shares outstanding over a certain period.

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

FINANCIAL MEASURES THAT ARE NOT DEFINED BY IFRS

		2024 01/10 – 31/12	2023 01/10 – 31/12	2024 01/01 – 31/12	2023 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	171.8	112.4	690.7	694.7
	Adjustment for share of profits of associated companies, SEKm	3.8	-0.6	3.8	-31.9
	Adjustment to average surplus ratio, SEKm	12.5	12.5	2.0	3.5
	Adjustment for acquisitions and newly signed tenancy agreements that have not yet come into effect, SEKm	3.8	17.5	15.0	53.7
	Adjustment for rising/falling market interest rates and changes in margins on refinancing, SEKm	33.1	30.7	188.5	-30.0
	Adjusted profit from property management, SEKm	225.0	172.5	900.0	690.0
	Rolling annual profit from property management, (4 quarters ahead), SEKm	900.0	690.0	900.0	690.0
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	15,009.8	14,618.0	15,009.8	14,618.0
	Total number of ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000
	Equity/ordinary share, SEK	82.1	79.9	82.1	79.9
Long-term net asset value per Class A ordinary share, NRV, SEK Fastpartner considers this key performance indicator to be relevant as 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	15,009.8	14,618.0	15,009.8	14,618.0
	Adjustment for deferred tax, SEKm	2,878.2	2,793.6	2,878.2	2,793.6
	Adjustment for interest-rate derivatives, SEKm	-14.8	-8.7	-14.8	-8.7
	Total number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000
	Long-term net asset value per Class A ordinary share, NRV, SEK	97.7	95.1	97.7	95.1
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	159.2	-768.5	648.0	-1,527.9
	Calculated at annual rate, SEKm	636.8	-3,074.0	648.0	-1,527.9
	Average equity, SEKm	14,930.2	15,002.3	14,813.9	15,510.1
	Return on equity, %	4.3	-20.5	4.4	-9.9
Return on total capital, % Return on total capital is a key performance indicator that Fastpartner considers to be relevant in terms of stating the company's return on total capital in the Group.	Profit/loss after financial items, SEKm	220.0	-852.4	844.7	-1,812.3
	Adjustment for financial expenses, SEKm	193.9	238.6	860.0	850.1
	Calculated at annual rate based on respective period, SEKm	1,655.6	-2,455.2	1,704.7	-962.2
	Average total assets, SEKm	36,222.4	36,457.1	36,105.6	37,075.7
	Return on total capital, %	4.6	-6.7	4.7	-2.6
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	220.0	-852.4	844.7	-1,812.3
	Adjustment for changes in value, SEKm	-48.2	964.8	-154.0	2,507.0
	Adjustment for interest expenses, SEKm	193.9	238.6	860.0	850.1
	Adjusted profit/loss before tax, SEKm	365.7	351.0	1,550.7	1,544.8
	Adjusted profit/loss before tax as a multiple of interest expenses, multiply by	1.9	1.5	1.8	1.8
Equity/assets ratio, % Fastpartner considers the equity/assets ratio to be relevant in terms of indicating the Group's capital structure by stating the amount of equity in relation to the Group's total assets.	Shareholders' equity, SEKm	15,009.8	14,618.0	15,009.8	14,618.0
	Total assets, SEKm	36,183.8	36,027.4	36,183.8	36,027.4
	Equity/assets ratio, %	41.5	40.6	41.5	40.6
Equity/assets ratio adjusted in terms of NRV, % Fastpartner considers the equity/assets ratio adjusted in terms of 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	15,009.8	14,618.0	15,009.8	14,618.0
	Adjustment for deferred tax, SEKm	2,878.2	2,793.6	2,878.2	2,793.6
	Adjustment for interest-rate derivatives, SEKm	-14.8	-8.7	-14.8	-8.7
	Adjusted shareholders' equity, SEKm	17,873.2	17,402.9	17,873.2	17,402.9
	Total assets, SEKm	36,183.8	36,027.4	36,183.8	36,027.4
	Equity/assets ratio adjusted in terms of NRV, %	49.4	48.3	49.4	48.3
Net liabilities, SEKm	Interest-bearing liabilities, SEKm	16,293.9	16,650.3	16,293.9	16,650.3
	Interest-bearing assets	-575.6	-562.1	-575.6	-562.1
	Cash and cash equivalents	-33.4	-96.0	-33.4	-96.0
	Listed shares	-186.8	-177.3	-186.8	-177.3
	Net liabilities, SEKm	15,498.1	15,814.9	15,498.1	15,814.9
Net operating income, %	Net operating income, as per profit and loss account, SEKm	383.9	362.2	1,610.8	1,554.6
	Reorganisation of property management	24.8	20.7	86.1	76.2
	Net operating income for dev. properties, as well as adjustment for acquisitions made during the period, SEKm	-4.9	-4.2	-21.6	-17.4
	Adjusted net operating income for dev. properties and acquisitions for the period, SEKm	403.8	378.7	1,675.3	1,613.4
	Average value of investment properties (adjusted for dev. properties and acquisitions for the period), SEKm	33,185.8	33,303.3	33,058.6	33,875.9
	Net operating income, %	4.9	4.5	5.1	4.8
Surplus ratio, %	Rental income, SEKm	566.2	554.9	2,293.4	2,208.7
	Property expenses, SEKm	-182.3	-192.7	-682.6	-654.1
	Net operating income, SEKm	383.9	362.2	1,610.8	1,554.6
	Surplus ratio, %	67.8	65.3	70.2	70.4

CALENDAR

Annual Report 2024	March 2025
Interim Report for period ended 31 March 2025	24 April 2025
Annual General Meeting 2025	24 April 2025
Interim Report for period ended 30 June 2025	3 July 2025
Interim Report for period ended 30 September 2025	23 October 2025

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