

# Interim Report

## 1 January – 30 September 2023

**Q3**

### THE PERIOD IN BRIEF

- Rental income grew by 10.6%, totalling SEK 1,653.8m (1,495.5).
- Net operating income increased by 12.7%, totalling SEK 1,192.4m (1,058.3). This resulted in a surplus ratio of 72.1% (70.8).
- Profit from property management decreased by 26.2% to SEK 582.3m (789.5) or SEK 3.18 (4.32) per Class A ordinary share.
- The rolling annual profit from property management totalled approximately SEK 700m (960).
- The market value of the properties totalled SEK 34,593.5m (35,727.9). Unrealised changes in property values for the period totalled SEK -1,518.7m (895.6).
- After-tax profit totalled SEK -759.4m (1,274.0), or SEK -4.45 (6.61) per Class A ordinary share.
- The long-term net asset value per Class A ordinary share, NRV, was SEK 99.9 (106.7).
- Fastpartner aims to achieve a rolling annual profit from property management of SEK 1,100m by the end of 2025.

### OVERVIEW PROFIT FROM PROPERTY MANAGEMENT

	2023 01/07– 30/09	2022 01/07– 30/09	2023 01/01– 30/09	2022 01/01– 30/09	2022 01/01– 31/12
<b>Earnings growth per quarter, SEKm</b>					
Rental income, etc.	544.6	514.3	1,653.8	1,495.5	1,997.5
Property expenses	-140.5	-143.1	-461.4	-437.2	-599.2
<b>Net operating income</b>	<b>404.1</b>	<b>371.2</b>	<b>1,192.4</b>	<b>1,058.3</b>	<b>1,398.3</b>
Surplus ratio %	74.2	72.2	72.1	70.8	70.0
Central administration	-11.7	-11.0	-33.5	-44.3	-56.9
Adjustment for donation to UNHCR's activities in Ukraine	-	-	-	10.0	10.0
Share of associated companies' profit <sup>1</sup>	34.6	-1.2	31.3	5.4	3.4
Financial items	-231.4	-102.5	-607.9	-239.9	-387.0
<b>Profit from property management</b>	<b>195.6</b>	<b>256.5</b>	<b>582.3</b>	<b>789.5</b>	<b>967.8</b>
Changes in value, properties	-15.1	-	-1 518.7	896.0	-863.8
<b>Profit from property management after changes in value, properties</b>	<b>180.5</b>	<b>256.5</b>	<b>-936.4</b>	<b>1,685.5</b>	<b>104.0</b>

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

# Fastpartner in brief

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

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

## FASTPARTNER'S BUSINESS MODEL AND STRATEGY

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

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

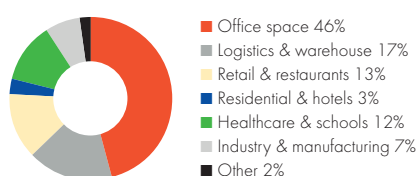
# 80%

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

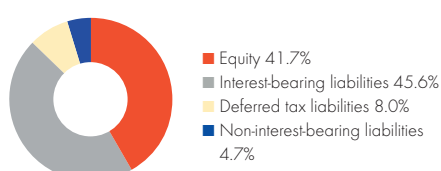
## FASTPARTNER TARGETS 2025

FINANCIAL		OPERATIONAL	ENVIRONMENT	DIVIDEND
Rolling annual profit from property management should be SEK 1,100m	Secured loan-to-value ratio should be <30%	Surplus ratio should be at least 75%	The volume of environmentally certified properties should increase by >10% per year and comprise >80% by the end of 2025	The company should generate a stable growing annual dividend per Class A ordinary share that will comprise at least one-third of the profit from property management per year
Profit from property management per Class A ordinary share should increase by >10% per year	Green financing should account for 70% of the company's total loan portfolio	The entire property portfolio should be fully digitalised	CO <sub>2</sub> e 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 existing portfolio	
Net loan-to-value ratio should be <45%	Achieve a credit rating of Baa1		2030 targets: Achieve 100% climate neutrality regarding Scope 1 and Scope 2 2045 targets: Achieve 100% climate neutrality regarding Scope 1, Scope 2 and Scope 3	
Interest coverage ratio should be >3x				

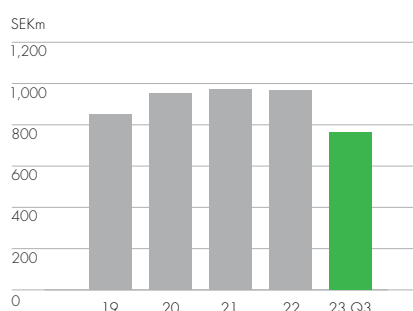
### DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



### CAPITAL STRUCTURE



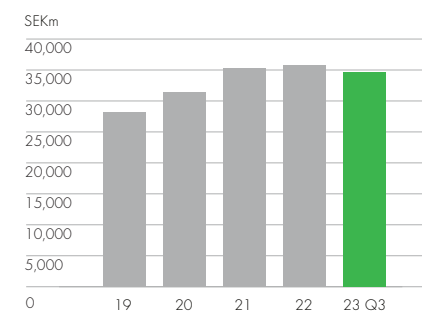
### PROFIT FROM PROPERTY MANAGEMENT



# SEK 761m

Profit from property management over the past 12 months totalled SEK 760.6m.

### PROPERTY VALUE



# SEK 34,594m

The market value of the properties totalled SEK 34,593.5m at 30/09/2023.



## MESSAGE FROM THE CEO

# Thank you for everything Anders

I want to start this message from the CEO by remembering Anders Keller, who sadly left us at the beginning of September.

Anders was involved from the very start at what is now Fastpartner, which also means that he was here during the company's most turbulent and problematic period during virtually the entire 1990s. That was a period when the company's resources were very limited and great demands were made on all the employees. Anders was a role model regarding flexibility and problem solving at that time. I don't think any other employee has had as many and as varied tasks as Anders. For me personally, he was always a point of stability in everyday life and someone with whom I could have stimulating discussions about all kinds of issues. This was of great value to me, as Anders always had perspectives and ideas that were far outside most people's boxes. This was invaluable to me, and also meant that the solutions to many of the company's problems were of a completely different level of quality than would otherwise have been the case. His unconventional way of being and thinking has also left its mark over the years on the design of both the company's annual reports and CEO messages. Another thing for which I am grateful is that Anders started our now annual sponsorship of Fryshuset's activities.

I am very grateful to have known Anders, and the void he leaves behind is huge.

## Operational activities

Our operational activities are currently running well. The increase in rental income is 10.6%, which corresponds to an annual rental income of approximately SEK 2.2 billion, and the increase in net operating income is 12.7%. This is the result of our efforts to increase the efficiency of our management while maintaining a strong focus on maximising the impact of our capex and thus our net cash flow. Our rolling profit from property management amounts to approximately SEK 700 million and our estimated capex for the next 12 months is approximately SEK 220 million, which indicates a net cash flow of around SEK 500 million. This is despite the fact that we are basically fully exposed to interest rate changes made by the Riksbank.

Once again, we find ourselves in a situation where future interest rate



changes made by central banks are of great importance for the company's future profit development. Our assessment is that we are at the interest rate peak with regard to the Fed, ECB and Riksbank, which means that the next interest rate change will be a reduction. This would immediately affect our earnings positively by about SEK 40 million per 25-point change in the rate.

## Interest rate developments

It is therefore important to have good understanding of probable future interest rate changes, so that we can adapt our financing strategy to the new conditions in each case. Over the past few weeks, I have become more convinced that both the Fed and the ECB have already made their last rate hikes. In the US, fiscal and monetary policy have collided head-on. In 2021/2022, the Biden administration implemented a gigantic pandemic support programme, consisting of tax rebates and direct cash support for individuals and companies. These measures were equivalent to 29% of

US GDP, and initially resulted in a lot of saving, but this effect is now beginning to ebb away. If we assume that the support is consumed over a period of four years, this means that in the years 2021 - 2024 the US economy will have received an artificial demand equivalent to 7% of GDP per year. Taking this into account, it is not surprising that the US economy has been resilient and has so far managed to withstand the Fed's rapid and powerful interest rate hikes. The question is rather why inflation is not even higher in these circumstances.

And if we now turn to the monetary policy impact of the stimulus. The entire pandemic support has been financed through government borrowing, with the result that US government debt now stands at 33,000 BUSD, which is equivalent to almost 130% of US GDP. At the same time, the Fed has implemented historic interest rate rises while reducing its own balance sheet. As a result, the US has had problems refinancing its sovereign debt due to poor liquidity in the financial system. A further effect of

the Fed's policy is that the cost of financing the ever-growing national debt has surged, and now amounts to almost the same amount as the country's defence spending. This has given rise to a huge budget deficit. A further effect of the financial situation is that the commercial property market has experienced significant problems in terms of both vacancies and financing costs. On top of all this, consumption seems to be declining at an accelerating pace.

Awareness of the situation that has arisen seems to be growing, especially at the Fed but also politically, and it is becoming ever clearer that the only solution to the problems is to reduce the general level of interest rates and to create better liquidity in the system by means of the Fed recommencing the buying of US Government Bonds and reducing the Fed Funds Rate.

Europe does not have quite the same problems; the problems here consist more of generally weak demand linked to major

structural problems in Germany and France and rapidly rising sovereign debt interest rates in a number of EU countries. So, here as well, we will soon have a situation where interest rates will probably have to be reduced.

I firmly believe that a first rate cut by the Fed will come by no later than Q1 2024, and that this will quickly be followed by rate cuts by both the ECB and the Riksbank. Interest rate development in line with this scenario would of course rapidly improve our earnings and thus improve all our key performance indicators.

### Third quarter 2023

Rental income for the quarter grew by 5.9% to SEK 544.6m (514.3), net operating income increased by 8.9% to SEK 404.1m (371.2) and the surplus ratio rose to 74.2% (72.2).

Profit from property management for the quarter decreased by 23.7% to SEK 195.6m (256.5) or SEK 1.07 (1.40)/Class A ordinary

share. The decrease in profit from property management is mainly attributable to higher market interest rates, offset by increased rental income resulting from newly signed tenancy agreements, index-linked rent increases, completed tenant adjustments and new rents from properties acquired in 2022 and 2023.

Unrealised changes in value in the property portfolio for the quarter totalled SEK -15.1m (0.0).

Financial items for the quarter totalled SEK -238.7m (-64.9).

Income before tax for the quarter totalled SEK 173.2m (294.1).

*Sven-Olof Johansson, CEO*

# Performance January – September 2023

## Rental income

Rental income totalled SEK 1,653.8m (1,495.5), representing an increase of SEK 158.3m, or 10.6%, compared to the same period in the previous year. The increase is attributable to index-linked rent increases, newly signed tenancy agreements, completed tenant adjustments and additional rent from properties acquired in 2022 and 2023. In a comparable portfolio, income increased by SEK 147.8m or 9.8%.

The economic occupancy rate on 30 September 2023 was 92.9% (92.3). Adjusted for Fastpartner's project properties, the economic occupancy rate was 93.1% (92.4).

## Property expenses

Property expenses totalled SEK 461.4m (437.2), representing an increase of SEK 24.2m, or 5.5%, compared with the same period in the previous year. The increase is mainly attributable to higher electricity costs, but also district heating, property tax and a larger property portfolio.

In a comparable portfolio, property expenses grew by SEK 19.2m, or 4.7%.

## Central administration

Central administration expenses totalled SEK 33.5m (44.3), representing a decrease of SEK 10.8m, or 24.4%, compared to the same period in the previous year. The decrease is mainly explained by the fact that the previous period included a donation of SEK 10.0 million to UNHCR's operations in Ukraine, but also by non-recurring costs of SEK 0.9 million relating to a kick-off trip for the entire company to Gotland of SEK 0.9 million and SEK 0.6 million relating to the redemption of the company's preference share.

## Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK –1,518.7m (895.6). The weighted direct yield requirement for valuations of the property portfolio was approximately 4.9% (4.8). Changes in value during the period were mainly due to rising yield requirements, offset by newly signed tenancy agreements and the completion of tenant adjustments.

## Financial items

Financial items totalled SEK –631.4m (–296.1). Financial items mainly consist of interest expenses for the Group's loans and changes in value related to financial investments and interest rate derivatives.

Financial income totalled SEK 30.6m (38.4).

Financial expenses totalled SEK 611.5m (251.8), consisting mainly of interest expenses for the Group's loans. The change compared to the previous period was mainly due to rising market interest rates.

Realised changes in the value of financial investments totalled SEK 26.7m (17.0). Unrealised changes in the value of financial investments and interest rate derivatives totalled SEK –50.2m (–73.2).

## Tax

Tax for the period totalled SEK 200.5m (–345.3). Tax consists of current tax of SEK –28.7m (–89.6) on the profit for the period and deferred tax of SEK 229.2m (–255.7). The corporation tax rate for the 2023 tax year is 20.6% (20.6).

## Cash flow

Cash flow for the period from current management before changes in working capital totalled SEK 458.3m (551.8). Cash flow after changes in working capital totalled SEK 449.8m (640.5). The change in cash and cash equivalents for the period was SEK –151.5m (–25.5). This was primarily the result of an increase in net operating income due to newly signed tenancy agreements, index-linked rent increases as well as completed tenant adjustments. Other factors responsible for the change include investments in existing properties, acquisition of new properties and new loans.

## Q3 IN BRIEF

- Rental income rose to SEK 544.6m (514.3).
- Net operating income increased to SEK 404.1m (371.2).
- The surplus ratio rose to 74.2% (72.2).
- Profit from property management totalled SEK 195.6m (256.5).
- Unrealised changes in value in the property portfolio totalled SEK –15.1m (0.0).
- Financial items totalled SEK –238.7m (–64.9).
- Profit before tax totalled SEK 173.2m (294.1).
- After-tax profit totalled SEK 145.2m (228.6).
- Earnings / Class A ordinary share totalled SEK 0.69 (1.15).

## PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



# SEK 1,654m

Rental income totalled SEK 1,653.8m for the period.

# Property portfolio

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

The largest segment in our property portfolio is offices, which account for about 46% of rental value. These office premises are mainly located in the Stockholm area. In terms of rental value, about one quarter of the offices in the entire property portfolio are located in central Stockholm and in Solna. Here is a breakdown of the property portfolio between the other segments in terms of rental value: 17% logistics/warehousing, 13% retail/restaurants, 12% healthcare/schools, 7% industry/manufacturing, 3% residential/hotels and 2% miscellaneous.

In terms of organisation, the property portfolio is managed in three regions. The total lettable area of 1,562,500 m<sup>2</sup> is distributed among the three regions. Region 1 with 492,119 square metres, Region 2 with 489,510 square metres and Region 3 with 580,871 square metres. See Note 1 for the management area of each region.

## ACQUISITIONS

Fastpartner acquired the following properties in 2023.

Property	Municipality	Lettable area, m <sup>2</sup>	Purchase completion date
Gredelby 28:5	Knivsta	530	16 Jan 2023

# SEK 1,562,500m<sup>2</sup>

Total lettable area.

## OVERVIEW BY GEOGRAPHIC AREA AT 30/09/2023

	Plot area	Total lettable area	Lettable area, m <sup>2</sup>							Rental value SEK <sup>1</sup>	Value SEKm
			Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Healthcare & schools	Miscellaneous		
Stockholm	1,033,479	874,821	392,371	178,672	103,404	70,387	38,788	85,840	5,359	1,690.5	26,609.1
Gävle	493,658	232,647	46,578	60,278	14,519	56,022	208	51,929	3,113	223.9	2,577.7
Uppsala & Mälardalen	193,135	107,750	31,739	40,720	16,966	7,028	3,449	7,837	11	147.0	2,154.3
Gothenburg	231,146	110,597	16,591	79,244	11,436	1,848		1,479		86.3	1,073.9
Norrköping	370,214	144,446	20,673	83,186	10,019	19,623	210	10,673	62	109.8	1,217.9
Malmö	89,931	51,838	16,520	25,882	3,174	2,250		3,202	810	50.4	596.5
Miscellaneous	138,096	40,400	6,842	21,599	5,395	3,855	2,356	339	14	30.4	364.1
<b>Total</b>	<b>2,549,659</b>	<b>1,562,500</b>	<b>531,314</b>	<b>489,581</b>	<b>164,913</b>	<b>161,013</b>	<b>45,011</b>	<b>161,299</b>	<b>9,369</b>	<b>2,338.3</b>	<b>34,593.5</b>

<sup>1</sup> Rental value at 01/10/2023, 12 months ahead.



## OVERVIEW BY TYPE OF PREMISES

30/09/2023	Area	Rental value SEKm <sup>1</sup>	Rental value/m <sup>2</sup>
Offices	531,314	1,070.0	2,014
Logistics & warehousing	489,581	396.5	810
Industry & manufacturing	161,013	165.0	1,025
Retail & restaurants	164,913	296.1	1,795
Healthcare & schools	161,299	291.4	1,807
Residential & hotels	45,011	75.6	1,680
Miscellaneous	9,369	43.7	4,660
<b>Total</b>	<b>1,562,500</b>	<b>2,338.3</b>	<b>1,497</b>

<sup>1</sup> Rental value at 01/10/2023, 12 months ahead.



Alderholmen 13:2

### Market value of the property portfolio

Fastpartner recognises its properties at fair value according to IFRS 13 and all properties have been valued in accordance with Level 3. The entire property portfolio is externally valued twice a year. As of 30/06/2023, Fastpartner had the value of all its properties assessed through external evaluations made by the independent valuation institutions Cushman & Wakefield and Newsec. As of 30 September 2023, all property values have been subjected to an internal company valuation, in order to define a market value that is as accurate as possible. Fastpartner has made internal value adjustments to nine properties as of 30 September 2023 compared to the external valuations that the company received as of 30 June 2023. These value adjustments differ by 0.9% of the Group's reported property value as of 30 September 2023 compared to the external valuations performed as of 30 June 2023, and are unchanged compared to the previous quarter. The deviations consist mainly of adjusted values for development rights and an adjusted yield requirement for one property. The total value of the Group's properties at 30 September 2023 was SEK 34,593.5m (35 727.9).

The valuations are based on the information that Fastpartner has concerning the properties. This information includes outgoing rent, lease term, any additional charges or discounts, vacancy levels, operation and maintenance costs and major planned or recently completed investments and repairs. In addition, Fastpartner also uses its own information regarding the location and market conditions for each property. The purpose of the valuations is to assess the market value of the properties at the time the valuation was carried out.

A cash flow analysis was performed for each property as part of the valuation process. The cash flow analysis consists of an assessment of the present value of the property's future net operating income during a calculation period, as well as the present value of the object's residual value after the end of the calculation period. The calculation takes into account future changes in net operating income, as well as the object's maintenance needs. The company's investment properties are valued on the basis of an average yield requirement of approximately 4.9% (4.8) on actual cash flow. For Region 1, the average required rate of return is approximately 4.4 (4.3)%; for Region 2, it is approximately 5.2 (5.1)%; and for Region 3, it is approximately 6.0 (5.8)%.

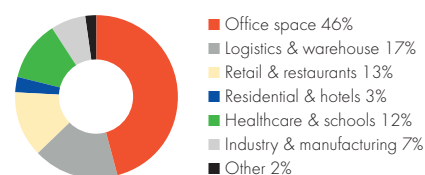
The value of the Group's properties includes SEK 610m (634) relating to development rights valued by applying the local price and/or cash flow method, which means that the assessment of the value is based on comparisons with prices for similar development rights.

Unrealised changes in value in the property portfolio for the period totalled SEK -1,518.7m (895.6).

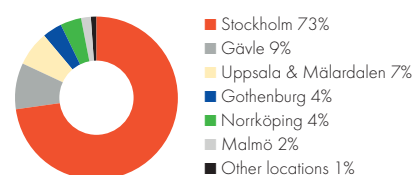
The value of the property portfolio has changed as follows:

SEKm	
Carrying amount at the beginning of the year, including properties under construction	35,727.9
+ Acquisition of new properties	3.9
+ Investments	380.4
- Sales	-
+/- Unrealised changes in value of properties	-1 518.7
<b>Carrying amount at the end of the period, including properties under construction</b>	<b>34,593.5</b>

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



### DISTRIBUTION OF RENTAL VALUE – BY REGION



Herjärva 3



# Project and property development

The development of Fastpartner's properties through refurbishment, extension and new construction yields good returns over time. Improved cash flows, higher property values and lower environmental impact are the reward. All major projects are environmentally certified according to the Breeam or Miljöbyggnad standard.

Fastpartner continuously refines its property portfolio by making adaptations, in order to meet the wishes of tenants and to make the properties more energy efficient and environmentally certified, thus reducing their climate footprint. Projects that are good examples of these environmental and sustainability efforts include the adaptation of premises for several tenants in Syllen 4, the new construction of a server hall for Conapto in Stensåtra 19, the new construction for Beijer in Bagaren 7 and the construction of logistics infrastructure and a showroom for SGD Golv in Arbetsbasen 3. The Hilton 2 property in Frösunda is being developed with environmental certification to new-build standard, with several new tenants. The property now houses a gym, a number of restaurants, a roof terrace and a modern solar panel system. On Östermalmstorg, the Krejaren 2 property is being redeveloped for the tenant FCG, which is expanding its business operations, and on Lidingö the Aga 2 property is being redeveloped for education and care, including nursing homes.

In 2023, Fastpartner maintained a focus on project and property development. During the period, Fastpartner invested SEK 380.4m (746.7) in its existing properties. At 30/09/2023, current project investments in properties totalled SEK 694.3m (536.7). The remaining investment volume for these current project investments totalled around SEK 240m (465).

## Development rights

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

As of 30 September 2023, Fastpartner has estimated its unutilised development rights at about 448,000 m<sup>2</sup> (444,000) lettable area, including about 131,000 m<sup>2</sup> (131,000) of residential development rights and about 317,000 m<sup>2</sup> (313,000) of commercial development rights. The unutilised development rights are in different phases, ranging from the ideas stage for the local plan, to a stage where the plan is in place and construction can begin. As of 30 September 2023, the unutilised development rights were valued at SEK 610m (634), of which SEK 190m (193) related to residential development rights, corresponding on average to SEK 1,450/m<sup>2</sup> (1,473), and SEK 420m (441) related to commercial development rights, corresponding on average to SEK 1,325/m<sup>2</sup> (1,409). The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights.

## INVESTMENTS IN EXISTING PORTFOLIO

	SEKm
New construction	106.5
Tenant adjustments	212.0
Environmental and planning projects	61.9
<b>Total</b>	<b>380.4</b>

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



Hilton 2

## FASTPARTNER'S LARGEST CURRENT PROJECTS AT 30 SEPTEMBER 2023

Property	Type of project	Project area (m <sup>2</sup> )	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Hilton 2	Total refurbishment, office, restaurant etc.	18,900	220	5	Q4 23
Aga 2	Refurbishment, education, office space, healthcare	7,100	64	11	Q1 24
Brahelund 2	Redevelopment multiple tenants	1,900	8	6	Q2 24
Arbetsbasen 3	New-build, warehouse, office, showroom	5,200	114	23	Q2 24
Robertsfors 3	Conversion and extension, Ahlsell	4,500	35	13	Q2 24
Stensåtra 19	New-build, server room, Conapto	4,000	90	43	Q3 24
Krejaren 2	Extension of floorspace, FCG	1,700	10	6	Q3 24
Sporren 4	Adaptation of premises, energy, environmental certification	19,100	25	10	Q4 24
Bagaren 7	New-build, DIY store, Beijer	6,400	90	15	Q4 24
Syllen 4	Redevelopment multiple tenants	2,400	30	7	Q4 24

## SIGNIFICANT POTENTIAL PROJECTS AND DEVELOPMENT RIGHTS

Region	Area	Property	Form of tenure	Prop. category	Status	Possible start of construction <sup>1</sup>	Additional area (m <sup>2</sup> , GFA) <sup>2</sup>			Addit. no. <sup>2</sup>
							Residential	Commercial	Total	
Stockholm	Sundbyberg	Päronet 2	Ownership	Preschool, Residential	Start of construction, Preparation of local development plan	2023, 2025	10,000	800	10,800	154
Stockholm	Årsta	Allgunnen 7	Ownership/Leasehold	Residential, Preschool	Local development plan in progress	2026	8,600	900	9,500	108
Stockholm	Västberga	Timpenningen 6	Leasehold	Commercial	Initial construction job	2021	-	40,000	40,000	-
Stockholm	Liljeholmen	Syllen 4	Leasehold	Residential/commercial	Prior to local development plan	2026	4,200	5,400	9,600	140
Stockholm	Lidingö	Diviatorn 1	Ownership	Residential	Prior to local development plan	2026	3,100	-	3,100	78
Stockholm	Bromma	Riksby 1:13	Ownership/Leasehold	Residential/commercial	Local development plan in progress	2030	40,300	46,700	87,000	540
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Prior to construction start	2024	-	16,800	16,800	-
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2026	20,000	7,000	27,000	250
Stockholm	Vallentuna	Vallentuna-Rickeby 1:472	Ownership	Residential, retail	Prior to construction start	2024	2,800	600	3,400	48
Stockholm	Täby	Stansen 1	Ownership	Preschool	Prior to construction start	2024	-	2,000	2,000	-
Ulricehamn	Ulricehamn	Slingan 1	Ownership	Warehousing/logistics	Prior to construction start	2024	-	23,500	23,500	-
Gävle	Näringen	Näringen 10:4	Ownership	Commercial	Prior to construction start	2024	-	10,000	10,000	-
Gävle	Hemsta	Hemsta 11:11, 15:7	Ownership	Commercial	Prior to construction start	2024	-	20,000	20,000	-
Gävle	Gavlehov	Sätra 64:5, Sätra 108:23	Ownership	Residential/commercial	Prior to construction start	2024	11,500	24,500	36,000	164
Stockholm	Uppl Väsby	Hammarby-Smedby 1:458	Ownership	Offices/Manufacturing	Prior to construction start	2024	-	16,300	16,300	-
Stockholm	Kista	Ekenäs 1 and others	Leasehold	Shopping centre/commercial	Local development plan in progress	2026	-	18,100	18,100	-
<b>Total</b>							<b>100,500</b>	<b>232,600</b>	<b>333,100</b>	<b>1,482</b>

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

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



# Financing

## Shareholders' equity

The Group's equity at the end of the period totalled SEK 15,386.5m (16,402.1). Equity decreased by SEK –759.4m as a result of profit for the period and declined by SEK –256.2m as a result of the approved dividend to shareholders.

## Loan financing

Fastpartner's interest-bearing liabilities at the end of the period totalled SEK 16,822.8m (16,722.7), of which SEK 8,217.9m (7,772.2) or 48.8% (46.5) comprised green financing. Interest-bearing net liabilities totalled SEK 16,031.6m (15,807.8), corresponding to 46.3% (44.2) of the market value of the properties as of 30 September 2023. Interest-bearing gross liabilities to banks totalled SEK 10,442.8m (8,717.7), corresponding to 30.2% (24.4) of the market value of the properties as of 30 September 2023. The remaining gross liability, corresponding to 18.4% (22.4) of the market value of the properties, consisted of listed bond loans of SEK 6,250.0m (7,550.0) and commercial paper of SEK 130.0m (455.0). The average interest rate for all loans as of 30 September 2023 was 5.1% (3.7).

Below is a summary of the outstanding listed bond loans.

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

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

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

The Group's interest-bearing liabilities total SEK 16,822.8m (16,722.7). This amount includes loans totalling SEK 1,465.0m (3,692.5), which mature in full or in part within 12 months and are therefore classified as current liabilities to credit institutions as of 30 September 2023. Fastpartner engages in ongoing discussions with the company's main banks regarding margins and maturities for the short component of the loan portfolio and believes there are good prospects for refinancing these loans at market terms. Fastpartner continues to monitor developments on the interest rate swap market in order to choose the right opportunity to extend the company's fixed-rate periods.

The Group's loan structure as of 30 September 2023 is presented below.

## LOAN STRUCTURE AT 30/09/2023 (SEKm)

Loan agreement	Amount utilised	Loan agreement term
191.1	191.1 <sup>1</sup>	2023
1,630.0	1,155.0 <sup>2</sup>	2024
7,332.4	5,937.4 <sup>3</sup>	2025
1,984.4	1,984.4 <sup>4</sup>	2026
3,896.9	3,896.9 <sup>5</sup>	2027
1,285.7	1,285.7	2028
216.0	216.0	2029
1,115.0	1,115.0	2032
1,041.3	1,041.3	2034
<b>Total</b>	<b>18,692.8</b>	<b>16,822.8</b>

1 Of which SEK 75.0m relates to commercial paper.

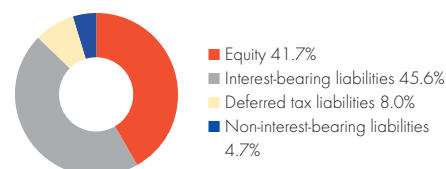
2 Of which SEK 1,100.0m relates to bond loans and SEK 55.0m to commercial paper.

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

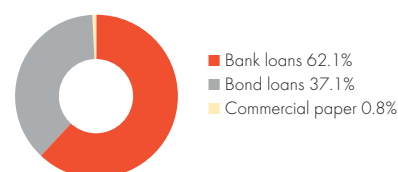
4 Of which SEK 1,300.0m relates to green bond loans.

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

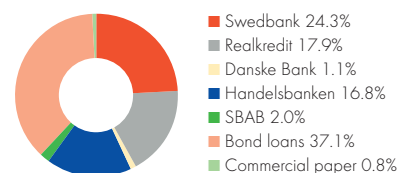
## CAPITAL STRUCTURE



## BREAKDOWN OF FINANCING



## BREAKDOWN OF LENDERS



## GROUP'S INTEREST RATE SWAP AGREEMENTS AS OF 30 SEPTEMBER 2023

Amount (SEKm)	Interest <sup>1</sup> (%)	Swap duration
125	1.94	May 2024
500	1.44	Nov. 2024
250	1.23	Dec. 2024
300	0.93	March 2025
200	1.23	Feb. 2026
600	1.83	Feb. 2026
<b>1,975</b>		

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



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

Fastpartner was assigned an investment grade rating from Moody's in May 2021. The credit rating was Baa3 with a stable outlook. On 30 November 2022, Moody's affirmed Fastpartner's Baa3 credit rating, but revised the outlook to negative. As of 11 June 2023, Moody's downgraded Fastpartner's credit rating to Ba3, with a negative outlook.

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

### Financial position

The equity/assets ratio in the Group at the end of the period totalled 41.7% (43.0). The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 49.6% (51.2). Cash and cash equivalents including unutilised overdraft facilities totalled SEK 429.3m (577.0) at the end of the period. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 1,870m (3,050).

### Risk assessment

Fastpartner's primary risks are associated with economic trends, financing costs, access to liquidity on the financing market and changes in property values. All these risks are interlinked and affect each other. Access to liquidity and interest rate levels are pivotal to investment and consumption trends, which in turn affect the economy, although interest rates are naturally the most significant factor for increases in the value of properties.

At the end of 2021, we were able to discern a trend towards increasing inflation, primarily for energy, transportation, and to some extent food. This trend continued throughout the 2022 financial year and probably peaked in the first half of 2023. To counteract the inflationary trend, all leading central banks have raised their reference interest rates at an unprecedented pace. The speed of the interest rate hikes has meant that we have now reached the end of the rate hike cycle. Liquidity in the SEK bond market has been weak, leading to very wide interest rate spreads. However, liquidity is improving, resulting in narrower interest rate spreads. Bank financing is functioning as before, but with slightly higher margins. For Fastpartner, the change in the credit market means we are, to some extent, replacing bond financing with secured bank financing. Given the long-established confidence that Fastpartner enjoys, both in the banking and bond markets, we assess that we have a very limited refinancing risk.

### Related party transactions

During the period, 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 period.

### Employees

As of 30 September 2023, the Group had 83 (84) employees, of which 60 (63) were men. All are employed by the Parent Company.

# 41.7%

The equity/assets ratio in the Group at the end of the period totalled 41.7%.

# 49.6%

The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 49.6%.



**Change in pledged assets and contingent liabilities**

Pledged assets increased to SEK 11,624.2m (10,409.2) during the period as a result of Fastpartner taking out secured bank loans.

**Events after the end of the period**

No events to report.

**Parent Company**

The Parent Company conducts parts of the property management business on behalf of the Group. Rental income for the Parent Company during the period totalled SEK 464.7m (436.0) and profit after financial items totalled SEK –23.4m (59.3). As of 30 September 2023, cash and cash equivalents totalled SEK 33.1m (180.3). The risk assessment for the Parent Company is the same as for the Group.



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# 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, owning a 71.7% stake through Compactor Fastigheter AB as of 30 September 2023.

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

SHARE PRICE 1 JANUARY – 30 SEPTEMBER 2023 (SEK)



## Ordinary shares, Class D

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

## Preference shares

Fastpartner's preference shares were listed on 18 June 2013 on the main list of Nasdaq Stockholm. Since 2 January 2020, the shares have been traded on the Large Cap list. The issue price was SEK 293 per share. Adjusted for a 3:1 share split in 2018, this corresponds to a price of SEK 97.67 per share. At an Extraordinary General Meeting held on 9 March 2022, a resolution was passed to redeem all outstanding preference shares in accordance with the redemption reservation in paragraph 5.1 of the Articles of Association. The last day of trading in the preference share was 23 March 2022 and the record date was set at 25 March 2022. Payment of the redemption amount of SEK 664.1m was made on 30 March 2022.

## Repurchase and divestment of treasury shares

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

No Class D ordinary shares have been repurchased.

## Number of shares outstanding

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

## THE FIVE LARGEST OWNERS AT 30/09/2023

	Number of shares, Class A	Holding, %
Compactor Fastigheter AB <sup>1)</sup>	131,070,000	71.7
Länsförsäkringar Fondförvaltning	7,497,438	4.1
Kamprad Family Foundation	5,887,500	3.2
AP3 Fund	4,797,753	2.6
Swedbank Robur Fonder	4,796,811	2.6
Other	28,850,498	15.8
<b>Number of ordinary shares outstanding</b>	<b>182,900,000</b>	<b>100.0</b>
Fastpartner AB	333,636	
<b>Total ordinary shares issued</b>	<b>183,233,636</b>	

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



## REASONS FOR BEING A FASTPARTNER SHAREHOLDER

### Clear focus on Stockholm

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

### Good returns and dividends

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

### Constant growth and ambitious targets that are achieved

Fastpartner's profit from property management rose from SEK 198m in 2010 to SEK 968m in 2022, an increase of 389 per cent. The targets set by Fastpartner during these years have often been met. As of Q3 2023, Fastpartner's rolling profit from property management is about SEK 700m.



## ASSURANCE OF THE BOARD OF DIRECTORS

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

Stockholm, 19 October 2023

Peter Carlsson  
*Chairman of the Board*

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

Charlotte Bergman  
*Board Member*

Katarina Staaf  
*Board Member*

Cecilia Vestin  
*Board Member*

This information is information that Fastpartner AB is obliged to disclose under the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out below, at 13:30 CET on 19 October 2023.

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

# Auditor's Review Report

Fastpartner AB (publ), corp. reg. no. 556230-7867

## INTRODUCTION

We have performed a limited assurance review of the summarised interim financial information (Interim Report) of Fastpartner AB (publ) as of 30 September 2023 and the nine-month period ending on that date. 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 enquiries, primarily among persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. The tasks performed in a limited assurance review differ in focus and are considerably more restricted in scope compared to a reasonable assurance engagement conducted in accordance with the International Standards on Auditing 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 our limited assurance review, nothing has come to our attention that causes us to believe that

the Interim Report has not been, in all material respects, prepared for the Group 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, 19 October 2023

Ernst & Young AB

Fredric Hävrén

Authorised Public Accountant

# Condensed consolidated statement of comprehensive income

Amounts in SEKm	2023 01/07–30/09	2022 01/07–30/09	2023 01/01–30/09	2022 01/01–30/09	2022 01/01–31/12
Rental income	544.6	514.3	1,653.8	1,495.5	1,997.5
<b>Property expenses</b>					
Operating expenses	-69.1	-76.1	-260.1	-249.5	-337.0
Repairs and maintenance	-20.5	-16.1	-48.8	-41.1	-62.1
Property tax	-31.0	-32.7	-90.6	-88.1	-118.7
Leases	-2.4	-2.3	-6.4	-6.2	-8.0
Property administration and marketing	-17.5	-15.9	-55.5	-52.3	-73.4
<b>Net operating income</b>	<b>404.1</b>	<b>371.2</b>	<b>1,192.4</b>	<b>1,058.3</b>	<b>1,398.3</b>
Central administration	-11.7	-11.0	-33.5	-44.3	-56.9
Unrealised changes in value of properties	-15.1	0.0	-1 518.7	895.6	-864.2
Realised changes in value of properties	-	-	-	0.4	0.4
Share of associated companies' profit	34.6	-1.2	31.3	5.4	3.4
<b>Profit before financial items</b>	<b>411.9</b>	<b>359.0</b>	<b>-328.5</b>	<b>1,915.4</b>	<b>481.0</b>
<b>Financial items</b>					
Financial income	6.3	10.2	30.6	38.4	45.9
Financial expenses	-228.6	-103.9	-611.5	-251.8	-397.5
Lease expense/ground rent	-9.1	-8.8	-27.0	-26.5	-35.4
Change in value, derivatives and financial investments	-7.3	37.6	-23.5	-56.2	-2.3
<b>Profit before tax</b>	<b>173.2</b>	<b>294.1</b>	<b>-959.9</b>	<b>1,619.3</b>	<b>91.7</b>
Tax	-28.0	-65.5	200.5	-345.3	-7.2
<b>Profit for the period</b>	<b>145.2</b>	<b>228.6</b>	<b>-759.4</b>	<b>1,274.0</b>	<b>84.5</b>
Other comprehensive income	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>145.2</b>	<b>228.6</b>	<b>-759.4</b>	<b>1,274.0</b>	<b>84.5</b>
<b>Profit for the period attributable to:</b>					
Parent Company shareholders	145.2	228.6	-759.4	1,274.0	84.5
Non-controlling interests	-	-	-	-	-
	<b>145.2</b>	<b>228.6</b>	<b>-759.4</b>	<b>1,274.0</b>	<b>84.5</b>
Earnings/Class A ordinary share, SEK	0.69	1.15	-4.45	6.61	0.01
Number of Class A ordinary shares issued	183,233,636	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	182,900,000
Average number of Class A ordinary shares	182,900,000	182,900,000	182,900,000	182,900,000	182,900,000
Earnings/Class D ordinary share, SEK	1.25	1.25	3.75	3.75	5.0
Number of Class D ordinary shares issued	14,659,140	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	14,659,140
Average number of Class D ordinary shares	14,659,140	14,659,140	14,659,140	14,659,140	14,659,140

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



# Condensed consolidated balance sheet

Amounts in SEKm	30/09/2023	30/09/2022	31/12/2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Investment properties	34,203.5	37,286.5	35,377.0
Investment properties under construction	390.0	-	350.9
Right-of-use asset, leasehold	1,190.0	1,180.0	1,190.0
Machinery and equipment	4.6	1.6	3.9
<b>Total property, plant and equipment</b>	<b>35,788.1</b>	<b>38,468.1</b>	<b>36,921.8</b>
<b>Non-current financial assets</b>			
Long-term holdings of securities	101.9	124.9	139.2
Interests in associated companies	577.9	397.9	395.9
Other non-current receivables	0.5	30.1	35.2
Derivative instruments	50.1	55.4	58.1
<b>Total non-current financial assets</b>	<b>730.4</b>	<b>608.3</b>	<b>628.4</b>
<b>Total non-current assets</b>	<b>36,518.5</b>	<b>39,076.4</b>	<b>37,550.2</b>
<b>Current assets</b>			
Current receivables	233.2	204.2	202.5
Current investments	100.7	205.3	189.3
Cash and cash equivalents	34.3	212.6	182.0
<b>Total current assets</b>	<b>368.2</b>	<b>622.1</b>	<b>573.8</b>
<b>TOTAL ASSETS</b>	<b>36,886.7</b>	<b>39,698.5</b>	<b>38,124.0</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	659.6	659.6	659.6
Other contributed capital	2,051.4	2,051.4	2,051.4
Retained earnings incl. income for the period	12,675.5	14,880.6	13,691.1
<b>Total shareholders' equity</b>	<b>15,386.5</b>	<b>17,591.6</b>	<b>16,402.1</b>
<b>Non-current liabilities</b>			
Deferred tax liability	2,943.1	3,483.1	3,172.3
Liabilities to credit institutions and similar liabilities	15,357.8	12,803.6	12,861.0
Lease liability leasehold	1,190.0	1,180.0	1,190.0
Other non-current liabilities	49.1	48.4	49.2
<b>Total non-current liabilities</b>	<b>19,540.0</b>	<b>17,515.1</b>	<b>17,272.5</b>
<b>Current liabilities</b>			
Liabilities to credit institutions and similar liabilities	1,465.0	3,692.5	3,861.7
Other current liabilities	158.8	321.0	171.6
Accrued expenses and deferred income	336.4	578.3	416.1
<b>Total current liabilities</b>	<b>1,960.2</b>	<b>4,591.8</b>	<b>4,449.4</b>
<b>Total liabilities</b>	<b>21,500.2</b>	<b>22,106.9</b>	<b>21,721.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,886.7</b>	<b>39,698.5</b>	<b>38,124.0</b>

# Condensed consolidated statement of cash flows

Amounts in SEKm	2023 01/07–30/09	2022 01/07–30/09	2023 01/01–30/09	2022 01/01–30/09	2022 01/01–31/12
<b>Operating activities</b>					
Profit before tax	173.2	294.1	-959.9	1,619.3	91.7
Adjustment items	-11.5	-36.3	1,511.8	-845.1	863.0
Tax paid/received	21.7	-48.9	-93.6	-222.4	-154.8
<b>Cash flow from operating activities before changes in working capital</b>	<b>183.4</b>	<b>208.9</b>	<b>458.3</b>	<b>551.8</b>	<b>799.9</b>
Changes in working capital	-175.1	-81.4	-8.5	88.7	-48.8
<b>Cash flow from operating activities</b>	<b>8.3</b>	<b>127.5</b>	<b>449.8</b>	<b>640.5</b>	<b>751.1</b>
<b>Investing activities</b>					
Investments in properties	-146.9	-160.2	-388.1	-1,087.3	-1,288.5
Divestment of properties	-	-	-	0.6	0.6
Divestment of non-current financial assets, proceeds obtained	-	89.2	0.1	174.1	227.1
Investment in non-current financial assets, proceeds paid	-	-18.0	-167.0	-29.8	-29.8
<b>Cash flow from investing activities</b>	<b>-146.9</b>	<b>-89.0</b>	<b>-555.0</b>	<b>-942.4</b>	<b>-1,090.6</b>
<b>Financing activities</b>					
Borrowings	350.0	60.0	4,998.7	3,970.0	5,710.6
Repayment of borrowings	-275.3	-19.1	-4,898.6	-2,754.4	-4,268.5
Redemption of preference shares	-	-	-	-664.1	-664.1
Dividend	-18.3	-18.3	-146.4	-275.1	-494.6
<b>Cash flow from financing activities</b>	<b>56.4</b>	<b>22.6</b>	<b>-46.3</b>	<b>276.4</b>	<b>283.4</b>
<b>Cash flow for the period</b>	<b>-82.2</b>	<b>61.1</b>	<b>-151.5</b>	<b>-25.5</b>	<b>-56.1</b>
Cash and cash equivalents, beginning of period	116.5	151.5	182.0	210.7	210.7
Acquired cash and cash equivalents	-	-	3.8	27.4	27.4
<b>Cash and cash equivalents, end of period</b>	<b>34.3</b>	<b>212.6</b>	<b>34.3</b>	<b>212.6</b>	<b>182.0</b>

# Condensed change in consolidated equity

Amounts in SEKm	2023 01/07–30/09	2022 01/07–30/09	2023 01/01–30/09	2022 01/01–30/09	2022 01/01–31/12
At beginning of period	15,241.3	17,363.0	16,402.1	17,457.4	17,457.4
Redemption of preference shares	-	-	-	-664.1	-664.1
Dividend <sup>1</sup>	-	-	-256.2	-475.7	-475.7
Profit for the period/comprehensive income	145.2	228.6	-759.4	1,274.0	84.5
<b>At end of period</b>	<b>15,386.5</b>	<b>17,591.6</b>	<b>15,386.5</b>	<b>17,591.6</b>	<b>16,402.1</b>
<b>Attributable to Parent Company shareholders</b>	<b>15,386.5</b>	<b>17,591.6</b>	<b>15,386.5</b>	<b>17,591.6</b>	<b>16,402.1</b>

<sup>1</sup> Of which dividend for Class D ordinary shares accounts for SEK -73.3m. SEK 128.1m of the dividend amount of SEK 256.2m has been paid and the remainder is recognised as a liability as of 30/09/2023.

## Key performance indicators

Financial key performance indicators	2023 01/07–30/09	2022 01/07–30/09	2023 01/01–30/09	2022 01/01–30/09	2022 01/01–31/12
Rolling annual profit from property management, SEKm (4 quarters ahead) <sup>2</sup>	700.0	960.0	700.0	960.0	790.0
Equity/Class A ordinary share, SEK <sup>2</sup>	84.1	96.2	84.1	96.2	89.7
Long-term net asset value per Class A ordinary share, NRV, SEK <sup>2</sup>	99.9	114.9	99.9	114.9	106.7
Return on equity, % <sup>1,2</sup>	3.8	5.2	-6.4	9.7	0.5
Return on total capital, % <sup>1,2</sup>	4.4	4.0	-1.2	6.4	1.3
Interest coverage ratio, multiple <sup>2</sup>	1.9	3.5	2.0	4.1	3.4
Equity/assets ratio, % <sup>2</sup>	41.7	44.3	41.7	44.3	43.0
Equity/assets ratio adjusted for NRV, % <sup>2</sup>	49.6	52.9	49.6	52.9	51.2

Property-related key performance indicators	2023 01/07–30/09	2022 01/07–30/09	2023 01/01–30/09	2022 01/01–30/09	2022 01/01–31/12
Net operating income, % <sup>1,2</sup>	4.9	4.2	4.8	4.1	4.2
Surplus ratio, % <sup>2</sup>	74.2	72.2	72.1	70.8	70.0
Financial occupancy rate, %	92.5	92.9	92.9	92.3	92.4
Economic occupancy rate, adjusted for project properties, %	92.6	92.9	93.1	92.4	92.5
Rental value, SEK/m <sup>21</sup>	1,542.0	1,440.9	1,543.9	1,409.5	1,417.0
Property expenses, SEK/m <sup>21</sup>	359.7	364.0	393.7	370.7	382.6
Operating surplus, SEK/m <sup>21</sup>	1,066.7	974.6	1,040.5	930.2	926.8

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

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

### PROPERTY PORTFOLIO AT 30/09/2023

Region	Number of properties	Area 000 m <sup>2</sup>	Rental income	Income/m <sup>21</sup>	Property expenses SEKm	Expense/m <sup>21</sup>	Net operating income SEKm	Fair value SEKm	Net operating income, %	Rental value <sup>1</sup> SEKm
Region 1	62	492.1	795.4	2,155.0	199.1	539.4	596.3	18,938.0	4.4	855.0
Region 2	89	489.5	511.7	1,393.8	167.4	456.0	344.3	9,818.9	4.9	568.1
Region 3	72	580.9	346.7	795.8	94.9	217.8	251.8	5,836.6	6.0	386.1
<b>Total</b>	<b>223</b>	<b>1,562.5</b>	<b>1,653.8</b>	<b>1,411.2</b>	<b>461.4</b>	<b>393.7</b>	<b>1,192.4</b>	<b>34,593.5</b>	<b>4.8</b>	<b>1,809.2</b>

<sup>1</sup> Not adjusted for properties acquired and sold during 2023.

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

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

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

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

Amounts in SEKm	2023 01/07–30/09	2022 01/07–30/09	2023 01/01–30/09	2022 01/01–30/09	2022 01/01–31/12
<b>Rental income</b>	<b>150.4</b>	<b>146.9</b>	<b>464.7</b>	<b>436.0</b>	<b>579.9</b>
<b>Property expenses</b>					
Operating expenses	-11.3	-18.8	-57.8	-59.8	-81.6
Repairs and maintenance	-8.2	-6.6	-21.4	-18.5	-26.8
Property tax	-8.4	-9.8	-24.5	-24.5	-34.0
Ground rents/leases	-4.0	-3.9	-12.1	-11.8	-15.7
Property administration and marketing	-10.9	-9.8	-34.2	-31.5	-46.4
<b>Net operating income</b>	<b>107.6</b>	<b>98.0</b>	<b>314.7</b>	<b>289.9</b>	<b>375.4</b>
Central administration	-6.5	-6.1	-20.2	-29.4	-38.5
Share of associated companies' profit	-	-1.2	-0.5	5.3	3.3
<b>Profit before financial items</b>	<b>101.1</b>	<b>90.7</b>	<b>294.0</b>	<b>265.8</b>	<b>340.2</b>
<b>Financial items</b>					
Sale of shares and participations	22.9	17.0	26.7	17.0	13.5
Profit from interests in subsidiaries	-	-	-	-	312.2
Other financial items	-145.1	-46.6	-344.1	-223.5	-159.5
<b>Profit/loss after financial items</b>	<b>-21.1</b>	<b>61.1</b>	<b>-23.4</b>	<b>59.3</b>	<b>506.4</b>
<b>Appropriations</b>					
Group contributions	-	-	-	-	78.9
<b>Profit before tax</b>	<b>-21.1</b>	<b>61.1</b>	<b>-23.4</b>	<b>59.3</b>	<b>585.3</b>
Tax	4.3	-17.4	4.6	-17.9	-9.2
<b>Profit for the period</b>	<b>-16.8</b>	<b>43.7</b>	<b>-18.8</b>	<b>41.4</b>	<b>576.1</b>
Other comprehensive income	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-16.8</b>	<b>43.7</b>	<b>-18.8</b>	<b>41.4</b>	<b>576.1</b>



# Condensed balance sheet, Parent Company

Amounts in SEKm	30/09/2023	30/09/2022	31/12/2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Machinery and equipment	0.9	1.0	0.9
<b>Total property, plant and equipment</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>
Shares in Group companies	8,665.8	7,755.9	8,658.0
Receivables from Group companies	11,808.8	11,892.0	11,753.2
Long-term holdings of securities	101.9	124.9	139.2
Interests in associated companies	546.1	397.9	395.9
Other non-current receivables	0.5	30.2	35.2
Derivative instruments	50.1	54.9	57.6
<b>Total non-current financial assets</b>	<b>21,173.2</b>	<b>20,255.8</b>	<b>21,039.1</b>
<b>Total non-current assets</b>	<b>21,174.1</b>	<b>20,256.8</b>	<b>21,040.0</b>
Current receivables	13.5	11.6	29.3
Prepaid expenses and accrued income	164.0	122.5	144.3
Current investments	100.7	205.3	189.3
Cash and cash equivalents	33.1	210.6	180.3
<b>Total current assets</b>	<b>311.3</b>	<b>550.0</b>	<b>543.2</b>
<b>TOTAL ASSETS</b>	<b>21,485.4</b>	<b>20,806.8</b>	<b>21,583.2</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	659.6	659.6	659.6
Other reserves	110.6	110.6	110.6
Share premium reserve	2,051.4	2,051.4	2,051.4
Retained earnings incl. income for the period	4,076.6	3,816.9	4,351.6
<b>Total shareholders' equity</b>	<b>6,898.2</b>	<b>6,638.5</b>	<b>7,173.2</b>
Liabilities to credit institutions and similar liabilities	11,842.8	9,462.5	9,516.5
Liabilities to Group companies	952.6	752.0	837.8
Other non-current liabilities	29.0	33.2	42.3
<b>Total non-current liabilities</b>	<b>12,824.4</b>	<b>10,247.7</b>	<b>10,396.6</b>
Liabilities to credit institutions and similar liabilities	1,444.5	3,477.8	3,655.5
Other current liabilities	185.2	282.9	134.6
Accrued expenses and deferred income	133.1	159.9	223.3
<b>Total current liabilities</b>	<b>1,762.8</b>	<b>3,920.6</b>	<b>4,013.0</b>
<b>Total liabilities</b>	<b>14,587.2</b>	<b>14,168.3</b>	<b>14,410.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,485.4</b>	<b>20,806.8</b>	<b>21,583.2</b>

# Change in Parent Company equity

Amounts in SEKm	2023 01/07–30/09	2022 01/07–30/09	2023 01/01–30/09	2022 01/01–30/09	2022 01/01–31/12
At beginning of period	6,915.0	6,594.8	7,173.2	7,736.9	7,736.9
Redemption of preference shares	-	-	-	-664.1	-664.1
Dividend <sup>1</sup>	-	-	-256.2	-475.7	-475.7
Profit for the period/comprehensive income	-16.8	43.7	-18.8	41.4	576.1
<b>At end of period</b>	<b>6,898.2</b>	<b>6,638.5</b>	<b>6,898.2</b>	<b>6,638.5</b>	<b>7,173.2</b>

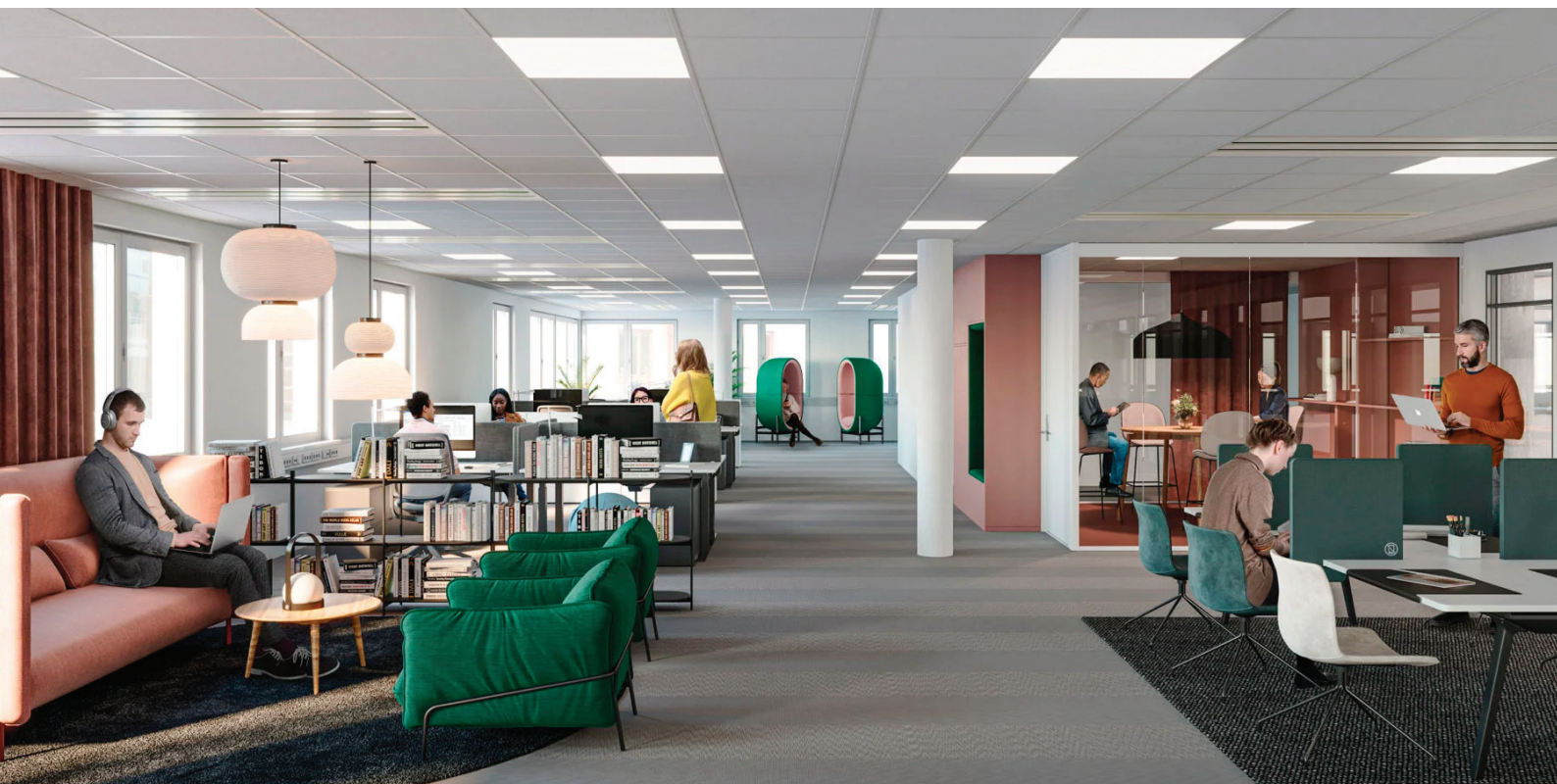
<sup>1</sup> Of which dividend for Class D ordinary shares accounts for SEK -73.3m. SEK 128.1m of the dividend amount of SEK 256.2m has been paid and the remainder is recognised as a liability as of 30/09/2023.

## NOTE 1 ACCOUNTING POLICIES

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

New or amended IFRS standards or other IFRIC interpretations that have entered into force since 1 January 2023 have had no material effect on the consolidated profit and loss accounts or balance sheets.

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



## NOTE 2 SEGMENT REPORTING

	Region 1		Region 2		Region 3		Total property management		Eliminations and Group-wide items		Total Group	
SEKm	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rental income	795.4	718.3	511.7	474.8	346.7	302.4	1,653.8	1,495.5			1,653.8	1,495.5
Property expenses	-199.1	-187.6	-167.4	-163.6	-94.9	-86.0	-461.4	-437.2			-461.4	-437.2
<b>Net operating income</b>	<b>596.3</b>	<b>530.7</b>	<b>344.3</b>	<b>311.2</b>	<b>251.8</b>	<b>216.4</b>	<b>1,192.4</b>	<b>1,058.3</b>			<b>1,192.4</b>	<b>1,058.3</b>
<b>Ground rents</b>	<b>-22.3</b>	<b>-22.1</b>	<b>-3.9</b>	<b>-3.8</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-27.0</b>	<b>-26.5</b>			<b>-27.0</b>	<b>-26.5</b>
<b>Changes in value</b>												
Unrealised changes in value of properties	-869.5	480.7	-444.3	350.2	-204.9	64.7	-1 518.7	895.6			-1 518.7	895.6
Realised changes in value of properties						0.4		0.4			-	0.4
Changes in value, financial instruments							-23.5	-56.2			-23.5	-56.2
<b>Gross profit</b>	<b>-295.6</b>	<b>989.3</b>	<b>-103.9</b>	<b>657.6</b>	<b>46.1</b>	<b>280.9</b>	<b>-376.8</b>	<b>1,871.6</b>			<b>-376.8</b>	<b>1,871.6</b>
<b>Unallocated items</b>												
Central administration									-33.5	-44.3	-33.5	-44.3
Share of associated companies' profit							31.3	5.4			31.3	5.4
Financial income							30.6	38.4			30.6	38.4
Financial expenses							-611.5	-251.8			-611.5	-251.8
<b>Profit before tax</b>											<b>-959.9</b>	<b>1,619.3</b>
Tax									200.5	-345.3	200.5	-345.3
<b>Comprehensive income for the period</b>							<b>-926.4</b>	<b>1,663.6</b>	<b>167.0</b>	<b>-389.6</b>	<b>-759.4</b>	<b>1,274.0</b>
Investment properties	18,938.0	20,386.9	9,818.9	10,742.1	5,836.6	6,157.5	34,593.5	37,286.5			34,593.5	37,286.5
<b>Unallocated items</b>												
Right-of-use asset, leasehold											1,190.0	1,180.0
Financial non-current assets											730.4	608.3
Machinery and equipment											4.6	1.6
Current assets											333.9	409.5
Cash and cash equivalents											34.3	212.6
<b>Total assets</b>	<b>18,938.0</b>	<b>20,386.9</b>	<b>9,818.9</b>	<b>10,742.1</b>	<b>5,836.6</b>	<b>6,157.5</b>	<b>34,593.5</b>	<b>37,286.5</b>			<b>36,886.7</b>	<b>39,698.5</b>
<b>Unallocated items</b>												
Shareholders' equity											15,386.5	17,591.6
Non-current liabilities											16,596.9	14,032.0
Deferred tax liability											2,943.1	3,483.1
Current liabilities											1,960.2	4,591.8
<b>Total equity and liabilities</b>											<b>36,886.7</b>	<b>39,698.5</b>
Acquisitions and investments for the period	232.5	364.1	62.7	214.9	89.1	489.1	384.3	1,068.1			384.3	1,068.1
Sales for the period						-0.2		-0.2				-0.2

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

In accordance with IFRS 8, segments are presented from the point of view of management, divided into the following segments: Region 1, Region 2 and Region 3. These three identified regions are the management areas used to monitor the business and which are reported on to the Executive Management Team. The accounting policies used in internal reporting are the same as for the Group in general, except in respect of ground rents, which are recognised as a financial item in the Group profit and loss account. The three regions are followed up at the net operating income level. In addition, there are unallocated items and Group adjustments. Rental income, which is external in its entirety, property expenses, and unrealised changes in value, are directly attributable to the properties in each segment. Gross profit consists of earnings from each segment, excluding allocation of central administrative expenses, share of associated companies' profit, items in net financial items and tax. Assets and liabilities are recognised on the balance sheet date and property assets are directly attributed to each segment. As of 1 April 2023, the administrative structure has changed, changing from four regions to three. The property portfolio in Greater Stockholm is divided between Regions 1 and 2, and Region 3 consists of our properties in the regional cities of Gothenburg, Malmö, Norrköping and Gävle. Comparative figures have been recalculated.

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

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

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



## NOTE 3 MEASUREMENT AT FAIR VALUE

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

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

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

Level 2 includes financial instruments where valuation is mainly based on observable market data for the asset or the liability. Fastpartner obtains market valuation of all 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. 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 30/09/2023.

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

### FINANCIAL ASSETS MEASURED AT FAIR VALUE AS OF 30/09/2023 (30/09/2022)

	Total		Level 1		Level 2		Level 3	
Shareholdings measured at fair value, beginning of year	328.5	(596.3)	305.3	(573.1)			23.2	(23.2)
Acquisition/Sale during the year	-98.8	(-194.8)	-98.8	(-194.8)				
Unrealised change in value	-27.1	(-71.3)	-27.1	(-71.3)				
<b>Shareholdings measured at fair value at end of period</b>	<b>202.6</b>	<b>(330.2)</b>	<b>179.4</b>	<b>(307.0)</b>	<b>-</b>	<b>(-)</b>	<b>23.2</b>	<b>(23.2)</b>

### FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AS OF 30/09/2023 (30/09/2022)

	Total		Level 1		Level 2		Level 3	
Interest-rate derivatives measured at fair value, beginning of year	58.1	(-75.7)			58.1	(-75.7)		
Unrealised change in value	-8.0	(131.1)			-8.0	(131.1)		
<b>Interest-rate derivatives measured at fair value at end of period</b>	<b>50.1</b>	<b>(55.4)</b>	<b>-</b>	<b>(-)</b>	<b>50.1</b>	<b>(55.4)</b>	<b>-</b>	<b>(-)</b>

### CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AS OF 30/09/2023 (30/09/2022)

	Fair value via comprehensive income		Fair value through profit and loss		Financial assets and liabilities measured at amortised cost		Total carrying amount		Total fair value	
Long-term holdings of securities			101.9	(124.9)			101.9	(124.9)	101.9	(124.9)
Other non-current receivables					0.5	(30.1)	0.5	(30.1)	0.5	(30.1)
Trade receivables					18.6	(20.0)	18.6	(20.0)	18.6	(20.0)
Other current receivables					24.6	(26.9)	24.6	(26.9)	24.6	(26.9)
Current investments			100.7	(205.3)			100.7	(205.3)	100.7	(205.3)
Derivative instruments			50.1 <sup>1</sup>	(55.4) <sup>1</sup>			50.1	(55.4)	50.1	(55.4)
Cash and cash equivalents					34.3	(212.6)	34.3	(212.6)	34.3	(212.6)
Accrued income					84.2	(60.7)	84.2	(60.7)	84.2	(60.7)
<b>Total financial assets</b>	<b>-</b>	<b>(-)</b>	<b>252.7</b>	<b>(385.6)</b>	<b>162.2</b>	<b>(350.3)</b>	<b>414.9</b>	<b>(735.9)</b>	<b>414.9</b>	<b>(735.9)</b>
Liabilities to credit institutions and similar liabilities					16,822.8	(16,496.1)	16,822.8	(16,496.1)	16,822.8	(16,496.1)
Lease liability leasehold					1,190.0	(1,180.0)	1,190.0	(1,180.0)	1,190.0	(1,180.0)
Other non-current liabilities					49.1	(48.4)	49.1	(48.4)	49.1	(48.4)
Trade payables					68.4	(80.8)	68.4	(80.8)	68.4	(80.8)
Other current liabilities					87.4	(237.1)	87.4	(237.1)	87.4	(237.1)
Accrued expenses					121.0	(262.3)	121.0	(262.3)	121.0	(262.3)
<b>Total financial liabilities</b>	<b>-</b>	<b>(-)</b>	<b>-</b>	<b>(-)</b>	<b>18,338.7</b>	<b>(18,304.7)</b>	<b>18,338.7</b>	<b>(18,304.7)</b>	<b>18,338.7</b>	<b>(18,304.7)</b>

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

## NOTE 4 DISTRIBUTION OF INCOME

	2023 01/07- 30/09	2022 01/07- 30/09	2023 01/01- 30/09	2022 01/01- 30/09	2022 01/01- 31/12
Rental income	511.3	479.4	1,547.6	1,398.1	1,868.8
Service income	33.3	34.9	106.2	97.4	128.7
<b>Total income</b>	<b>544.6</b>	<b>514.3</b>	<b>1,653.8</b>	<b>1,495.5</b>	<b>1,997.5</b>

# Definitions

## PROPERTY-RELATED

### Net operating income

Rental income less property expenses.

### Net operating income, %

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

### Financial occupancy rate, %

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

### Property expenses

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

### Profit from property management

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

### Rolling annual profit from property management (4 quarters ahead)

Profit/loss before tax in the property management business, excluding changes in value, currency effects and taxes, adjusted for average surplus ratio, acquisitions/sales for the period and newly signed 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 in per cent 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

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 according to IFRS. Measures presented on the next page are not defined according to IFRS, unless stated otherwise.

## FINANCIAL MEASURES NOT DEFINED ACCORDING TO IFRS

		2023 01/07– 30/09	2022 01/07– 30/09	2023 01/01– 30/09	2022 01/01– 30/09	2022 01/01– 31/12
<b>Rolling annual profit from property management, (4 quarters ahead)</b> Rolling annual profit from property management is a key ratio that Fastpartner considers to be relevant to assess the profit-generating capacity of the underlying business and the key performance indicator serves as the basis for follow-up of the company's financial targets.	Profit from property management, SEKm	195.6	256.5	582.3	789.5	967.8
	Adjustment for share of profits of associated companies, SEKm	-34.6	1.2	-31.3	-5.4	-3.4
	Adjustment to average surplus ratio, SEKm	-4.0	-1.1	0.0	6.8	3.2
	Adjustment for acquisitions and newly signed tenancy agreements that have not yet come into effect, SEKm	8.0	12.8	44.0	39.5	147.4
	Adjustment for rising market interest and changes in margins on refinancing, SEKm	10.0	-29.4	-70.0	-110.4	-325.0
	<b>Adjusted profit from property management, SEKm</b>	<b>175.0</b>	<b>240.0</b>	<b>525.0</b>	<b>720.0</b>	<b>790.0</b>
	Rolling annual profit from property management, (4 quarters ahead), SEKm	700.0	960.0	700.0	960.0	790.0
<b>Equity/Ordinary share, SEK</b> Fastpartner considers this key performance indicator to be relevant since it shows how the Group's equity is distributed per ordinary share outstanding, and it has been included to disclose the quantity of equity, according to this definition, per ordinary share.	Shareholders' equity, SEKm	15,386.5	17,591.6	15,386.5	17,591.6	16,402.1
	Total number of ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000	182,900,000
	Equity/Ordinary share, SEK	84.1	96.2	84.1	96.2	89.7
<b>Long-term net asset value per Class A ordinary share, NRV, SEK</b> Fastpartner considers this key performance indicator to be relevant since net asset value is the aggregate capital that Fastpartner manages for its owners. Long-term net asset value is based on the Group's book equity, with adjustments for items that do not involve any payment in the near future, such as, in Fastpartner's case, derivatives and deferred tax liability, distributed per Class A ordinary share.	Shareholders' equity, SEKm	15,386.5	17,591.6	15,386.5	17,591.6	16,402.1
	Adjustment for deferred tax, SEKm	2,943.1	3,483.1	2,943.1	3,483.1	3,172.3
	Adjustment for interest-rate derivatives, SEKm	-50.1	-55.4	-50.1	-55.4	-58.1
	Total number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000	182,900,000
	Long-term net asset value per Class A ordinary share, NRV, SEK	99.9	114.9	99.9	114.9	106.7
<b>Return on equity, %</b> 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	145.2	228.6	-759.4	1,274.0	84.5
	Calculated at annual rate, SEKm	580.8	914.4	1,012.5	1,698.7	84.5
	Average equity, SEKm	15,313.9	17,477.3	15,894.3	17,524.5	16,929.8
	Return on equity, %	3.8	5.2	-6.4	9.7	0.5
<b>Return on total capital, %</b> Return on total capital is a key performance indicator that Fastpartner considers to be relevant in terms of indicating the company's return on total capital in the Group.	Profit/loss after financial items, SEKm	173.2	294.1	-959.9	1,619.3	91.7
	Adjustment for financial expenses, SEKm	228.6	103.9	611.5	251.8	397.5
	Calculated at annual rate based on respective period, SEKm	1,607.2	1,592.0	-464.5	2,494.8	489.2
	Average total assets, SEKm	36,916.2	39,629.2	37,505.4	38,810.3	38,023.1
	Return on total capital, %	4.4	4.0	-1.2	6.4	1.3
<b>Interest coverage ratio, multiple</b> Interest coverage ratio is a key performance indicator that Fastpartner considers relevant in terms of assessing the Group's ability to pay, and sensitivity to, interest on interest-bearing liabilities.	Profit/loss before tax, SEKm	173.2	294.1	-959.9	1,619.3	91.7
	Adjustment for changes in value, SEKm	22.4	-37.6	1,542.2	-839.8	866.1
	Adjustment for interest expenses, SEKm	228.6	103.9	611.5	251.8	397.5
	<b>Adjusted profit/loss before tax, SEKm</b>	<b>424.2</b>	<b>360.4</b>	<b>1,193.8</b>	<b>1,031.3</b>	<b>1,355.3</b>
	Adjusted profit/loss before tax as a multiple of interest expenses, xx	1.9	3.5	2.0	4.1	3.4
<b>Equity/assets ratio, %</b> Fastpartner considers the equity/assets ratio to be relevant in terms of indicating the Group's capital structure by indicating the amount of equity in relation to the Group's total assets.	Shareholders' equity, SEKm	15,386.5	17,591.6	15,386.5	17,591.6	16,402.1
	Total assets, SEKm	36,886.7	39,698.5	36,886.7	39,698.5	38,124.0
	Equity/assets ratio, %	41.7	44.3	41.7	44.3	43.0
<b>Equity/assets ratio adjusted for NRV, %</b> Fastpartner considers the equity/assets ratio adjusted for NRV to be relevant in terms of indicating the Group's capital structure by indicating the amount of equity with adjustments for items that do not entail payment in the near future, such as derivatives and deferred tax liability in Fastpartner's case, in relation to the Group's total assets.	Shareholders' equity, SEKm	15,386.5	17,591.6	15,386.5	17,591.6	16,402.1
	Adjustment for deferred tax, SEKm	2,943.1	3,483.1	2,943.1	3,483.1	3,172.3
	Adjustment for interest-rate derivatives, SEKm	-50.1	-55.4	-50.1	-55.4	-58.1
	<b>Adjusted shareholders' equity, SEKm</b>	<b>18,279.5</b>	<b>21,019.3</b>	<b>18,279.5</b>	<b>21,019.3</b>	<b>19,516.3</b>
	Total assets, SEKm	36,886.7	39,698.5	36,886.7	39,698.5	38,124.0
	Equity/assets ratio adjusted for NRV, %	49.6	52.9	49.6	52.9	51.2
<b>Net liabilities, SEKm</b>	Interest-bearing liabilities, SEKm	16,822.8	16,496.1	16,822.8	16,496.1	16,722.7
	Interest-bearing assets	-550.1	-365.9	-550.1	-365.9	-393.3
	Cash and cash equivalents	-34.3	-212.6	-34.3	-212.6	-182.0
	Listed shares	-206.8	-344.4	-206.8	-344.4	-339.6
	<b>Net liabilities, SEKm</b>	<b>16,031.6</b>	<b>15,573.2</b>	<b>16,031.6</b>	<b>15,573.2</b>	<b>15,807.8</b>
<b>Net operating income, %</b>	Net operating income, as per profit and loss account, SEKm	404.1	371.2	1,192.4	1,058.3	1,398.3
	Reorganisation of property management	17.5	15.9	55.5	52.3	73.4
	Net operating income for dev. properties and adjustment for acquisitions for the period, SEKm	-5.0	-6.0	-13.2	-17.0	-13.3
	<b>Adjusted net operating income for dev. properties and acquisitions for the period, SEKm</b>	<b>416.6</b>	<b>381.1</b>	<b>1,234.7</b>	<b>1,093.6</b>	<b>1,458.4</b>
	Average value of investment properties (adjusted for dev. properties and acquisitions for the period), SEKm	33,667.1	36,134.7	34,297.1	35,464.2	34,740.7
	Net operating income, %	4.9	4.2	4.8	4.1	4.2
<b>Surplus ratio, %</b>	Rental income, SEKm	544.6	514.3	1,653.8	1,495.5	1,997.5
	Property expenses, SEKm	-140.5	-143.1	-461.4	-437.2	-599.2
	<b>Net operating income, SEKm</b>	<b>404.1</b>	<b>371.2</b>	<b>1,192.4</b>	<b>1,058.3</b>	<b>1,398.3</b>
	Surplus ratio, %	74.2	72.2	72.1	70.8	70.0

## CALENDAR

Year-end report 2023	8 February 2024
Annual Report 2023	March 2024
Interim report for period ended 31 March 2024	18 April 2024
Annual General Meeting 2024	18 April 2024
Interim report for period ended 30 June 2024	4 July 2024
Interim report for period ended 30 September 2024	17 October 2024

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