

# Interim Report

## 1 January – 30 September 2021

**Q3**

### THE PERIOD IN BRIEF

- Rental income grew by 3.6%, amounting to SEK 1,387.3m (1,339.6).
- Net operating income increased by 1.2%, totalling SEK 980.4m (968.4), resulting in a surplus ratio of 70.7% (72.3).
- Profit from property management increased by 3.1% to SEK 725.4m (703.4), or SEK 3.97 (3.85) per Class A ordinary share.
- Rolling annual profit from property management totalled approximately SEK 1,015m (950).
- The market value of the properties amounted to SEK 33,427.2m (31,344.4). Unrealised changes in value of properties for the period totalled SEK 1,433.1m (50.1).
- After-tax profit amounted to SEK 1,834.1m (575.0), or SEK 9.70 (2.88) per Class A ordinary share.
- Fastpartner has been awarded an Investment Grade credit rating by Moody's.
- Fastpartner aims to achieve a rolling annual profit from property management of SEK 1,500m by the end of 2025.

### PROFIT FROM PROPERTY MANAGEMENT PER QUARTER

	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3
<b>Earnings growth per quarter, SEKm</b>					
Rental income, etc.	465.0	459.6	462.7	462.0	447.3
Property expenses	-126.8	-125.8	-154.3	-145.3	-117.4
<b>Net operating income</b>	<b>338.2</b>	<b>333.8</b>	<b>308.4</b>	<b>316.7</b>	<b>329.9</b>
Surplus ratio %	72.7	72.6	66.7	68.5	73.8
Central administration	-10.7	-10.8	-10.3	-10.5	-9.2
Share of associated companies' profit <sup>1</sup>	1.3	-0.7	-0.6	18.2	2.9
Financial items	-78.5	-75.1	-69.6	-75.7	-83.2
<b>Profit/loss from property management</b>	<b>250.3</b>	<b>247.2</b>	<b>227.9</b>	<b>248.7</b>	<b>240.4</b>
Changes in value, properties	215.0	1,119.1	100.4	1,024.0	162.7
<b>Profit from property management after changes in value, properties</b>	<b>465.3</b>	<b>1,366.3</b>	<b>328.3</b>	<b>1,273.7</b>	<b>403.1</b>

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

# Fastpartner in brief

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

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

## FASTPARTNER'S BUSINESS MODEL AND STRATEGY

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

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

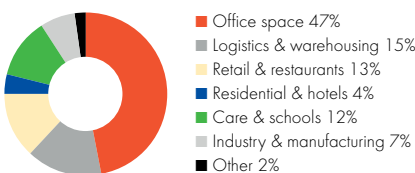
# 80%

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

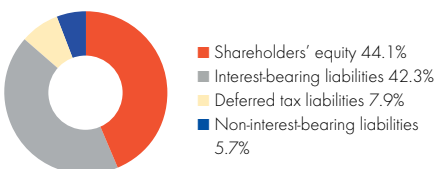
## FASTPARTNER TARGETS 2025

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

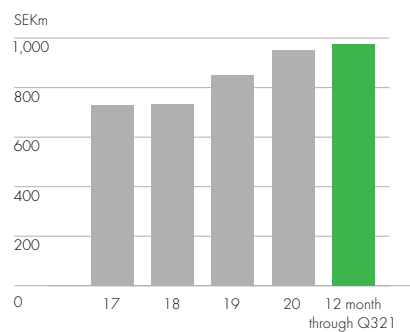
### DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



### CAPITAL STRUCTURE



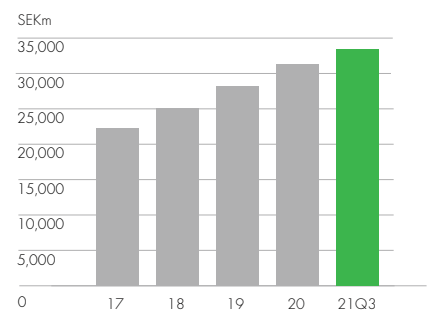
### PROFIT/LOSS FROM PROPERTY MANAGEMENT



# SEK 974 m

Profit from property management over the past 12 months totalled SEK 974.1m.

### PROPERTY VALUE



# SEK 33,427 m

The market value of the properties amounted to SEK 33,427.2m at 30/09/2021.

## MESSAGE FROM THE CEO

# Offices have never been more relevant than right now

## The recovery

The recovery in the Swedish economy has been robust this year, with companies increasing sales, hiring new staff and needing larger premises. This is good news for the property sector and, in particular, Fastpartner, which specialises in meeting the needs of companies and other businesses for new and larger premises quickly, with short decision pathways. The strong economy has in particular shown through in enquiries for premises in Quarter 3, which bodes well for net lettings when it comes time to sum up the year. The fly in the ointment is energy prices, which have risen sharply, especially in the second half of the year. This has direct impact, in that it will become more expensive for us to run our business, as heating buildings in particular is energy-intensive. We are in a good position to meet these challenges as we have long invested heavily in our environmental work and in making our energy use more efficient. We have also been focusing on reducing our financial risks and have sharply reduced our loan-to-value ratio and shifted to green financing. All-in-all, these investments are mitigating the negative effects of higher energy costs and possible future interest rate hikes.

Given that not everyone has fully returned to their workplace yet, especially in large organisations, we have received a surprisingly high number of enquiries regarding office space. In these enquiries, modern, aesthetically pleasing and fit-for-purpose premises with a location that offers context are prioritised. Price is secondary, and in many cases organisations are prepared to incur a higher rental cost in order to get a more fit-for-purpose office that helps the organisation perform better. As a result, in our near-central properties in Stockholm (for example, in Solna and Liljeholmen), we can increase rents by up to 50% after modernisation.

The robust economy, combined with low interest rates, has made the property transaction market very buoyant. During the first half of the year, there was much discussion about the need for post-Covid office space and some concern that a possible reduction in office demand would have an impact on property prices. Now, with hindsight, we can see that this has not been the case and we continue to see peak

prices for properties, and specifically office properties in Stockholm.

## Transactions and rentals

We have made a couple of additional acquisitions of properties to date this year. In these acquisitions, we have identified properties that complement our current portfolio, reinforcing and enhancing our customer offering to our tenants. The properties also provide good cash flow and potential for future growth in value creation. During the year, we have also divested two properties in, to us, a non-strategic location. These transactions together help to reduce the risk in our property portfolio, and to increase the potential for future value creation.

In the prevailing market, we have increased our activity in expanding development rights. In all, we have a portfolio of development rights totalling about 450,000 m<sup>2</sup>. During the quarter, we signed agreements for the construction of new properties of approximately 5,200 m<sup>2</sup> in Västberga and approximately 7,000 m<sup>2</sup> in Norrköping. In the near future, we hope to sign agreements for another 40,000 m<sup>2</sup> of new construction in Västberga and Märsta, and to sign provisional agreements on construction in Bromma, Riksby.

Within our district centre portfolio, we have acquired a new addition in the form of Dalénum on Lidingö. We have been the owner of the Aga 2 property for a long time, but it has now changed from part-empty offices to a community building. JM is in the final stages of producing 1,000 new homes in the area, and Lidingö Municipality is about to start work on a new public swimming pool. Right now, we are filling the last spaces in the property with service, retail, education and healthcare facilities able to serve the new district. Over the past year, we have received a large influx of visitors to our district centres, and the occupancy rate is virtually 100%.

In this context, our flagship project in Central Frösunda is worth mentioning. Today we are one of the largest property owners in Stockholm's second office centre after Stockholm City, the Arenastaden area in Solna. We currently own properties with a total lettable area of approximately 100,000 m<sup>2</sup> in the area. After a vacancy arose in the Hilton 2 property, we decided

to make a fundamental change to our offering in that property under a project entitled Centrala Frösunda. We are now pleased to say that this investment has had a successful outcome and we have signed a letter of intent for more than 10,000 m<sup>2</sup> of space, which is more than 50% of the available space in the project.

## Summary

Now, in the final stages of the pandemic, we can say that we have a slightly different and more flexible, exciting and mobile rental market that has created more opportunities than problems. The strong recovery and entrepreneurial drive emerging in the Stockholm area will see our rental income grow significantly, with full impact by the end of 2022. We are also continuing to focus constantly on strengthening our balance sheet and thereby improving our credit rating, in order to achieve our long-term goal of a Baa1 rating as quickly as possible.

## Third quarter 2021

Rental income for the quarter grew by 4.0% to SEK 465.0m (447.3), net operating income rose by 2.5% to SEK 338.2m (329.9). The surplus ratio amounted to 72.7% (73.8).

Profit from property management for the quarter increased by 4.1% to SEK 250.3m (240.4), or SEK 1.37 (1.31)/Class A ordinary share. The increase in profit from property management is mainly attributable to higher levels of rental income from properties acquired in 2020 and 2021, newly signed leases and completed tenant adjustments, as well as lower interest costs due to the company's Investment Grade rating. This was offset by higher operating costs for electricity and insurance claims.

Unrealised changes in value in the property portfolio for the quarter totalled SEK 217.5m (162.7).

Financial items for the quarter totalled SEK -119.4m (-83.9).

Profit before tax for the quarter amounted to SEK 424.4m (402.4).

*Sven-Olof Johansson, CEO*

# Performance

## January – September 2021

### Rental income

Rental income totalled SEK 1,387.3m (1,339.6), representing an increase compared with the same period last year of SEK 47.7m, or 3.6%. The increase is attributable to newly signed contracts, completed tenant adjustments and additional rent from properties acquired in 2020 and 2021. In a comparable portfolio, income increased by SEK 16.2m or 1.2%.

The economic occupancy rate on 30 September 2021 was 90.4% (90.6). Adjusted for Fastpartner's project properties, the economic occupancy rate was 91.1% (91.1).

### Property expenses

Property expenses totalled SEK 406.9m (371.2), representing an increase of SEK 35.7m, or 9.6%, compared with the same period last year. The increase is mainly attributable to higher costs for district heating and snow removal because of a cold winter and higher insurance expenses as a result of flooding in Gävle, as well as a larger property portfolio. In a comparable portfolio, property expenses grew by SEK 23.8m, or 6.7%.

### Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK 1,433.1m (50.1). The weighted direct yield requirement for valuations of the property portfolio was about 4.5% (4.6). In addition to the lowered yield requirement, newly-signed leases and adjusted values of development rights were other drivers of the period's changes in value.

### Financial items

Financial items totalled SEK –93.7m (–272.9). Financial items mainly consist of interest expenses for the Group's loans and changes in value related to financial investments and interest rate derivatives.

Financial income totalled SEK 26.8m (19.5).

Financial expenses totalled SEK 225.8m (237.3), consisting mainly of interest expenses for the Group's loans.

Realised changes in the value of financial investments totalled SEK 1.4m (–). Unrealised changes in the value of financial investments and interest rate derivatives totalled SEK 128.1m (–31.8).

### Tax

Tax for the period totalled SEK –455.3m (–147.2). Tax consists of current tax of SEK –83.9m (–81.0) on profit for the period and deferred tax of SEK –371.4m (–66.2). The corporation tax rate for the 2021 tax year has been lowered to 20.6% (21.4).

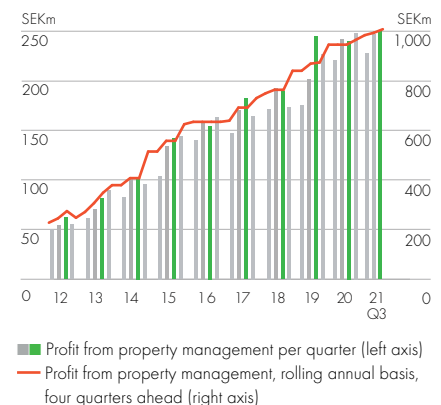
### Cash flow

Cash flow for the period from current management before changes in working capital totalled SEK 547.4m (585.1). Cash flow after changes in working capital totalled SEK 302.1m (620.2). The change in cash and cash equivalents for the period was SEK 424.3m (69.2) as a result of an increase in net operating income through newly-signed contracts, as well as completed tenant adjustments. Other factors behind the change include investments in existing properties, acquisition of new properties and new loans, as well as the sale of properties and the issue of Class D ordinary shares.

### Q3 IN BRIEF

- Rental income rose to SEK 465.0m (447.3).
- Net operating income increased to SEK 338.2m (329.9m).
- The surplus ratio totalled 72.7% (73.8).
- Profit from property management rose to SEK 250.3m (240.4).
- Unrealised changes in value in the property portfolio totalled SEK 217.5m (162.7).
- Financial items totalled SEK –119.4m (–83.9).
- Profit before tax amounted to SEK 424.4m (402.4).
- After-tax profit amounted to SEK 329.0m (321.0).

### PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



# SEK 1,387m

Rental income was SEK 1,387.3m for the period.

## Property portfolio

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

The largest segment in our property portfolio is offices, which account for about 47% of rental value. These office premises are mainly located in the Stockholm area. In terms of rental value, about one quarter of the offices in the entire property portfolio are located in central Stockholm and in Solna. Here is a breakdown of the property portfolio between the other segments in terms of rental value: 15% logistics/warehousing, 13% shops/restaurants, 12% care/schools, 7% industry/manufacturing, 4% housing/hotels and 2% miscellaneous.

In terms of organisation, the property portfolio is managed in four regions. The total lettable area of 1,515,230 m<sup>2</sup> is distributed among the four regions. Region 1 has 445,135 square metres, Region 2 has 416,935 square metres, Region 3 has 424,758 square metres and Region 4 has 228,402 square metres. See Note 1 for the management area of each region.

### ACQUISITIONS AND DIVESTMENTS

Fastpartner acquired the following properties during 2021.

Property	Municipality	Lettable area, m <sup>2</sup>	Purchase completion date
Alderholmen 13:2	Gävle	9,505	1 April 2021
Hemsta 14:1	Gävle	7,305	30 April 2021
Broby 11:5	Sigtuna	718	1 June 2021
Årsta 84:3	Uppsala	3,096	15 Oct 2021

Fastpartner sold the following properties during 2021.

Property	Municipality	Lettable area, m <sup>2</sup>	Date of transfer
Bajonetten 7	Alingsås	37,942	15 June 2021
Mejeriet 8	Alingsås	160	15 June 2021

**1,515,230 m<sup>2</sup>**  
Total lettable area

### OVERVIEW BY GEOGRAPHIC AREA AT 30/09/2021

	Plot area	Lettable area, m <sup>2</sup>								Rental value SEKm <sup>1</sup>	Value SEKm
		Total lettable area	Offices	Logistics & warehousing	Retail and restaurants	Industry & manufacturing	Residential & hotels	Care & schools	Miscellaneous		
Stockholm	997,941	877,391	401,296	177,648	102,492	68,752	38,747	81,637	6,818	1,502.0	26,189.2
Gävle	484,170	226,514	42,514	58,948	14,406	55,354		45,882	9,410	194.4	2,408.9
Uppsala & Mälardalen	169,332	101,688	32,954	38,781	16,981	2,615	3,449	6,897	11	124.5	1,964.3
Gothenburg	231,146	110,435	17,014	79,162	11,431	1,848		981		74.5	1,032.1
Norrköping	266,514	105,848	15,579	48,709	10,019	17,867	210	13,301	163	87.8	1,043.5
Malmö	85,312	48,495	16,083	22,801	3,174	2,425		3,202	810	40.8	507.6
Miscellaneous	131,607	44,859	6,036	25,110	6,289	4,715	2,356	339	14	30.0	281.6
<b>Total</b>	<b>2,366,022</b>	<b>1,515,230</b>	<b>531,476</b>	<b>451,159</b>	<b>164,792</b>	<b>153,576</b>	<b>44,762</b>	<b>152,239</b>	<b>17,226</b>	<b>2,054.0</b>	<b>33,427.3</b>

<sup>1</sup>Rental value at 01/10/2021, 12 months ahead.

### OVERVIEW BY TYPE OF PREMISES

30/09/2021	Area	Rental value, SEKm <sup>1</sup>	Rental value/m <sup>2</sup>
Offices	544,759	961.6	1,765
Logistics & warehousing	438,650	319.1	727
Industry & manufacturing	153,576	138.4	901
Retail & restaurants	164,018	263.0	1,603
Care & schools	152,239	243.6	1,600
Residential & hotels	44,762	75.1	1,677
Miscellaneous	17,226	53.2	3,090
<b>Total</b>	<b>1,515,230</b>	<b>2,054.0</b>	<b>1,356</b>

<sup>1</sup>Rental value at 01/10/2021, 12 months ahead.



**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. During 2021, Fastpartner had the value of all properties assessed through external valuations from the independent valuation institutions Cushman & Wakefield Sweden AB and Newsec Advice AB. All property values are supported by a valuation institution, and have been subjected to the company's assessment, in order to achieve a market value that is as accurate as possible. Fastpartner internally adjusted the value of 17 properties that deviated from the external valuations by an amount of 2.9% of the Group's reported property value. The deviations mostly consist of value-enhancing investments and newly signed tenancy agreements, as well as adjusted values of development rights but also a yield adjustment for two properties. The total value of the Group's properties as of 30 September 2021 was SEK 33,427.2m (31,344.4).

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

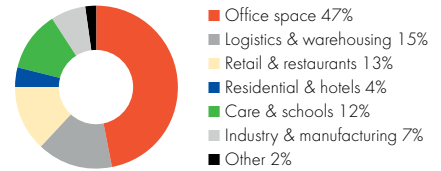
A cash flow analysis was performed for each property as part of the valuation process. The cash flow analysis consists of an assessment of the present value of the property's future net operating income during a calculation period, as well as the present value of the object's residual value after the end of the calculation period. The calculation takes into account future changes in net operating income, as well as the object's maintenance needs. The company's investment properties are valued on the basis of an average yield requirement of approximately 4.5% (4.7) on actual cash flow. The average yield requirement is about 4.0% (4.2) for Region 1, about 4.8% (5.6) for Region 2, about 4.9% (5.1) for Region 3 and about 5.4% (5.7) for Region 4.

Unrealised changes in value in the property portfolio for the period totalled SEK 1,383.1m (50.1).

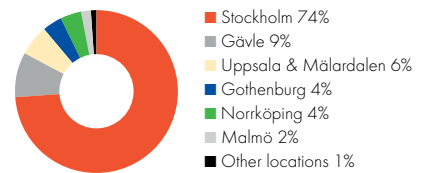
The value of the property portfolio has changed as follows:

SEKm	
Carrying amount at the beginning of the year, including properties under construction	31,344.4
+ Acquisition of new properties	445.4
+ Investments	528.2
- Sales	-323.9
+/- Unrealised changes in value of properties	1,433.1
<b>Carrying amount at the end of the period, including properties under construction</b>	<b>33,427.2</b>

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



**DISTRIBUTION OF RENTAL VALUE – BY REGION**



Ekenäs 1

# Project and property development

Development of Fastpartners' 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 reward.

Fastpartner is constantly refining its property portfolio by means of adaptations aimed at cutting energy costs and satisfying the various requirements of its tenants. Projects include adaptations for manufacturing, a restaurant and co-working hub in Hemsta, Gävle, a library in Tensta with associated energy savings and refurbishment of the Nordic Wellness gym business in Märsta. In Norrköping, several refurbishment projects are under way for clients including Packoplock. In Frösunda, the Hilton 2 property is being developed to new-build standards, and energy measures and installation of solar cells are under way. The property will have a gym, a new restaurant and a new attractive facade.

In 2021, Fastpartner maintained a strong focus on project and property development. During the period, Fastpartner invested SEK 528.2m (540.1) in existing properties. At 30/09/2021, current project investments in properties totalled SEK 1,092.7m (1,122.2). The remaining investment volume for these current project investments amounted to SEK 568m (390).

### 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 2021, Fastpartner has estimated its unutilised development rights at about 449,000 m<sup>2</sup> (433,000) lettable area, including about 138,000 m<sup>2</sup> (137) of residential development rights and about 311,000 m<sup>2</sup> (296) 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 2021, the unutilised development rights were valued at SEK 834m (714), of which SEK 255m (252) related to residential development rights, corresponding on average to SEK 1,848/m<sup>2</sup> (1,839), and SEK 579m (462) related to commercial development rights, corresponding on average to SEK 1,862/m<sup>2</sup> (1,561). The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights.

### INVESTMENTS IN EXISTING PORTFOLIO

	SEKm
New construction	81.1
Tenant adjustments	321.5
Environmental and planning projects	125.6
<b>Total</b>	<b>528.2</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.”



Alderholmen 13:2



## FASTPARTNER'S LARGEST CURRENT PROJECTS AT 30 SEPTEMBER 2021

Property	Type of project	Project area (m <sup>2</sup> )	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Syllen 4	Adaptation of premises for Asso Abloy, energy, etc.	6,200	72	1	Q4 21
Märsta 1:257 – 260	Housing, Märsta Centrum	12,000	430	5	Q4 21
Hemsta 11:11, 15:7	Adaptation of premises, restaurant, offices, etc.	3,300	54	11	Q4 21
Romberga 25:4	Adaptation of premises, education/training	3,300	20	1	Q4 21
Dragarbrunn 10:3	Adaptation of premises, Fastoffice, office space	1,300	18	14	Q1 22
Skänninge 6	Adaptation of premises library, energy, etc.	1,100	23	8	Q1 22
Märsta 24:4	New-build car showroom, sales area, etc.	10,000	83	12	Q1 22
Märsta 1:193	Adaptation of premises, gym, energy	1,500	18	4	Q2 22
Hilton 5	Adaptation of premises, Webhallen etc.	1,900	15	14	Q2 22
Amerika 3	Adaptation of premises, warehousing, offices	19,500	27	14	Q4 22
Hilton 2	Total refurbishment, office, gym, restaurant	18,500	252	201	Q2 23

## MAJOR 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	Residential	Prior to local development plan	2024	10,000	–	10,000	154
Stockholm	Väsby	Arbetsbasen 3	Leasehold	Commercial	Initial construction job	2021	–	5,700	5,700	–
Stockholm	Årsta	Allgunnen 7	Ownership/leasehold	Housing, Preschool	Local development plan in progress	2024	8,600	900	9,500	108
Stockholm	Väsby	Timpenningen 6	Leasehold	Commercial	Initial construction job	2021	–	33,500	33,500	–
Stockholm	Bredäng	Bredäng Centrum	Leasehold	Residential/commercial	Local development plan in progress	2024	9,200	7,800	17,000	115
Stockholm	Liljeholmen	Syllen 4	Leasehold	Residential/commercial	Prior to local development plan	2024	4,200	5,400	9,600	140
Stockholm	Lidingö	Diviatorn 1	Ownership	Residential	Prior to local development plan	2025	3,100	–	3,100	78
Stockholm	Bromma	Riksby 1:13	Ownership/leasehold	Residential/commercial	Local development plan in progress	2024	43,000	45,000	88,000	538
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Construction start	2022	–	16,800	16,800	–
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2024	25,000	2,000	27,000	294
Stockholm	Vallentuna	Vallentuna-Rickeby 1:472	Ownership	Housing, retail	Prior to construction start	2022	2,750	600	3,350	48
Stockholm	Täby	Stansen 1	Ownership	Preschool	Prior to construction start	2022	–	2,000	2,000	–
Ulricehamn	Ulricehamn	Slingan 1	Ownership	Warehousing/logistics	Prior to construction start	2022	–	23,500	23,500	–
Gävle	Näringen	Näringen 10:4	Ownership	Commercial	Prior to construction start	2022	–	10,000	10,000	–
Gävle	Hemsta	Hemsta 11:11, 15:7	Ownership	Commercial	Prior to construction start	2022	–	20,000	20,000	–
Gävle	Gavlehov	Sätra 64:5, Sätra 108:23	Ownership	Residential/commercial	Local development plan adopted	2022	11,500	24,500	36,000	164
Stockholm	Kista	Ekenäs 1 and others	Leasehold	Shopping centre/commercial	Local development plan in progress	2023	–	18,100	18,100	–
<b>Total</b>							<b>117,350</b>	<b>215,800</b>	<b>333,150</b>	<b>1,639</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 amounted to SEK 15,923.8m (14,057.4). Equity increased by SEK 2,328.1m, of which SEK 1,834.1m relates to profit for the period and SEK 494.0m relates to the new issue of Class D ordinary shares, and declined by SEK -461.7m as a result of the approved dividend paid to shareholders.

## Loan financing

Fastpartner's interest-bearing liabilities at the end of the period totalled SEK 15,303.1m (14,607.6), of which SEK 7,112.2m (4,086.3) or 46.5% (28.0) comprised green financing. Interest-bearing net liabilities totalled SEK 13,828.8m (13,936.3), corresponding to 41.4% (44.5) of the market value of the properties as of 30 September 2021. Interest-bearing gross liabilities to banks totalled SEK 7,358.1m (8,892.6), corresponding to 22.0% (28.4) of the market value of the properties as of 30 September 2021. The remaining gross liability, corresponding to 23.8% (18.2) of the market value of the properties, consisted of listed bond loans of SEK 6,750.0m (4,300.0) and commercial paper of SEK 1,195.0m (1,415.0). The average interest rate for all loans as of 30 September 2021 was 1.7% (1.7).

Below is a summary of the outstanding listed bond loans.

Amount (SEKm)	Interest (%)	Maturity of the bond loan
1,300.0	Stibor 3M + 2.85 <sup>1</sup>	May 22
1,300.0	Stibor 3M + 2.45 <sup>1</sup>	May 23
1,100.0	Stibor 3M + 3.10 <sup>1</sup>	March 24
1,250.0	Stibor 3M + 1.12 <sup>1</sup>	May 25
1,300.0	Stibor 3M + 1.27 <sup>1</sup>	26 June
500.0	Stibor 3M + 1.28 <sup>1</sup>	Aug 27
<b>6,750.0</b>		

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

The Group's interest-bearing liabilities total SEK 15,303.1m (14,607.6). This amount includes loans totalling SEK 2,793.7m (3,450.9), which mature in full or in part within 12 months and are therefore classified as current liabilities to credit institutions as of 30 September 2021. Fastpartner engages in ongoing discussions with the company's main banks regarding margins and maturities for the short component of the loan portfolio and assesses as good the 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 2021 is presented below.

## LOAN STRUCTURE AT 30/09/2021 (SEKM)

Loan agreements	Amount utilised	Loan agreement term
895.0	895.0 <sup>1</sup>	2021
2,723.4	2,248.4 <sup>2</sup>	2022
6,641.5	3,766.5 <sup>3</sup>	2023
2,837.1	2,837.1 <sup>4</sup>	2024
1,324.1	1,324.1 <sup>5</sup>	2025
1,837.3	1,837.3 <sup>6</sup>	2026
500.0	500.0 <sup>7</sup>	2027
637.4	637.4	2028
216.0	216.0	2029
1,041.3	1,041.3	2034
<b>Total</b>	<b>18,653.1</b>	<b>15,303.1</b>

<sup>1</sup>Of which SEK 895.0m relates to commercial paper.

<sup>2</sup>Of which SEK 1,300.0m relates to bond loans and SEK 300.0m to commercial paper.

<sup>3</sup>Of which SEK 1,300.0 relates to green bond loans.

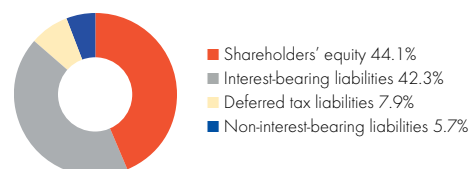
<sup>4</sup>Of which SEK 1,100.0 relates to bond loans.

<sup>5</sup>Of which SEK 1,250.0m relates to bond loans.

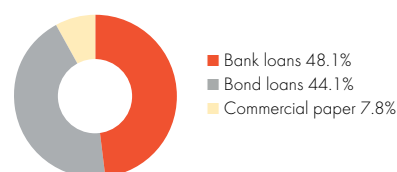
<sup>6</sup>Of which SEK 1,300.0m relates to bond loans.

<sup>7</sup>Of which SEK 500.0m relates to bond loans.

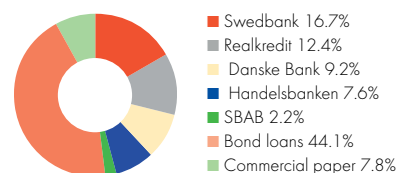
## CAPITAL STRUCTURE



## BREAKDOWN OF FINANCING



## BREAKDOWN OF LENDERS



## GROUP'S INTEREST RATE SWAP AGREEMENTS AS OF 30 SEPTEMBER 2021

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

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

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

Fastpartner was awarded an Investment Grade rating from Moody's in May 2021. The credit rating was Baa3 with a stable outlook.

Fastpartner was awarded an Investment Grade rating from Scope Ratings in August 2020. The BBB- credit rating with stable prospects also covers Fastpartner's senior unsecured bonds and commercial paper.

### Financial position

The equity/assets ratio in the Group at the end of the period totalled 44.1% (42.4). The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 52.2% (50.3). Cash and cash equivalents including unutilised overdraft facilities totalled SEK 930.6m (382.1) at the end of the period. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 3,350m (2,053).

### Risk assessment

The Board of Directors and the Chief Executive Officer of the company have not found any reason to change the comprehensive risk assessment presented in the company's 2020 annual report.

During the second quarter 2020 we identified two main risks to our business associated with the Covid-19 pandemic: the payment ability of our tenants and refinancing conditions in the capital market. We can now conclude that the general business climate has stabilised and most industries are experiencing some improvement and growth, with the exception of hospitality and some aspects of retail. The ability to pay is back to normal levels with normal payment times.

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

### Related party transactions

During the 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 2021, the Group had 79 (79) employees, including 57 (59) men. All are employed by the Parent Company.

### Change in pledged assets and contingent liabilities

Pledged assets decreased to SEK 9,882.5m (12,541.5) in the period as a result of Fastpartner redeeming secured bank loans.

### Events after the end of the period

Fastpartner has acquired and taken possession of the property Årsta 84:3 in Uppsala. The property has a lettable area of 3,096 m<sup>2</sup> and annual rental income of SEK 3.6m.

### Parent Company

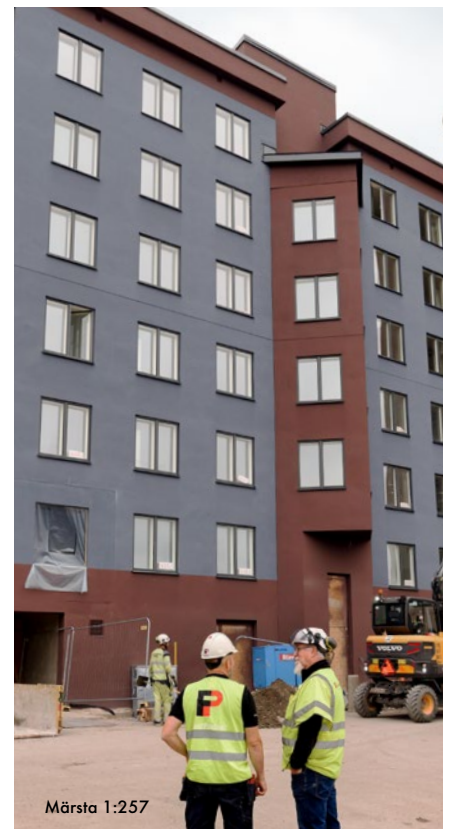
The Parent Company conducts parts of the property management business on behalf of the Group. Rental income for the Parent Company during the period totalled SEK 413.1m (401.6) and profit after financial items was SEK 523.0m (219.3). As of 30 September 2021, cash and cash equivalents totalled SEK 565.7m (135.0). The risk assessment for the Parent Company is the same as for the Group.

# 44.1%

The equity/assets ratio in the Group at the end of the period totalled 44.1%.

# 52.2%

The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 52.2%.



# The share

## Ordinary share, Class A

Fastpartner's Class A ordinary shares were listed in 1994 on the O list of the Stockholm Stock Exchange. Since 2 October 2006, the ordinary shares have been listed on the main list of Nasdaq Stockholm. Since 2 January 2020, the shares have been traded on the Large Cap list. Chief Executive Officer Sven-Olof Johansson has been the principal owner since 1995, owning a 71.6% stake through Compactor Fastigheter AB as of 30 September 2021.

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

### SHARE PRICE 1 JANUARY – 30 SEPTEMBER 2021 (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, 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. Preference shares entitle the holder to an annual dividend of SEK 6.68/preference share. Each preference 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 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 preference shares or Class D ordinary shares were 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 total number of preference shares outstanding was 5,692,497 at the end of the period.

### FIVE LARGEST OWNERS AT 30/09/2021

	Number of shares, Class A	Holding, %
Compactor Fastigheter AB <sup>1</sup>	130,920,000	71.6
Länsförsäkringar Fondförvaltning	15,892,647	8.7
Kamprad Family Foundation	5,887,500	3.2
Swedbank Robur Fonder	5,638,838	3.1
Ilija Batljan Invest Fast 1 AB	3,152,366	1.7
Other	21,408,649	11.7
<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.



Hilton 5

## WHY BE 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 952m in 2020, an increase of 381%. The targets that Fastpartner set during these years have been met. As of Q3 2021, Fastpartner's rolling profit from property management is about SEK 1,015m.



## 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 2021 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.



## ASSURANCE OF THE BOARD OF DIRECTORS

The Board of Directors and the Chief Executive Officer hereby certify that the 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 2021

Peter Carlsson  
*Chairman of the Board*

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

Charlotte Bergman  
*Board Member*

Katarina Staaf  
*Board Member*

Cecilia Vestin  
*Board Member*

This information is information that Fastpartner AB is obliged to disclose under the EU Market Abuse Regulation and the 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 2021.

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

# Review Report

## INTRODUCTION

We have conducted a limited assurance review of the interim report for FastpartnerAB (publ) for the 1 January – 30 September 2021 period. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this report based on our limited assurance review.

## SCOPE AND FOCUS OF THE LIMITED ASSURANCE REVIEW

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

## CONCLUSION

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

Stockholm, 19 October 2021  
Ernst & Young AB

Fredric Hävrén  
Authorised Public Accountant



# Condensed consolidated statement of comprehensive income

Amounts in SEKm	2021 1/7 – 30/9	2020 1/7 – 30/9	2021 1/1 – 30/9	2020 1/1 – 30/9	2020 1/1 – 31/12
Rental income	465.0	447.3	1,387.3	1,339.6	1,801.6
<b>Property expenses</b>					
Operating expenses	-67.0	-60.2	-228.2	-199.8	-273.0
Repairs and maintenance	-14.8	-14.0	-43.4	-40.3	-66.3
Property tax	-28.9	-27.6	-82.8	-80.2	-107.2
Leases	-1.9	-1.4	-6.0	-5.9	-8.0
Property administration and marketing	-14.2	-14.2	-46.5	-45.0	-62.1
<b>Net operating income</b>	<b>338.2</b>	<b>329.9</b>	<b>980.4</b>	<b>968.4</b>	<b>1,285.0</b>
Central administration	-10.7	-9.2	-31.8	-27.9	-38.4
Unrealised changes in value of properties	217.5	162.7	1,433.1	50.1	1,074.1
Realised changes in value of properties	-2.5	-	1.4	0.5	0.5
Share of associated companies' profit	1.3	2.9	0.0	4.0	22.2
<b>Profit before financial items</b>	<b>543.8</b>	<b>486.3</b>	<b>2,383.1</b>	<b>995.1</b>	<b>2,343.4</b>
<b>Financial items</b>					
Financial income	6.7	6.4	26.8	19.5	24.6
Financial expenses	-76.5	-81.3	-225.8	-237.3	-310.5
Ground rents	-8.7	-8.3	-24.2	-23.3	-30.8
Change in value, derivatives and financial investments	-40.9	-0.7	129.5	-31.8	-16.9
<b>Profit before tax</b>	<b>424.4</b>	<b>402.4</b>	<b>2,289.4</b>	<b>722.2</b>	<b>2,009.8</b>
Tax	-95.4	-81.4	-455.3	-147.2	-377.6
<b>Profit for the period</b>	<b>329.0</b>	<b>321.0</b>	<b>1,834.1</b>	<b>575.0</b>	<b>1,632.2</b>
Other comprehensive income	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>329.0</b>	<b>321.0</b>	<b>1,834.1</b>	<b>575.0</b>	<b>1,632.2</b>
<b>Profit for the period attributable to:</b>					
Parent Company shareholders	329.0	321.0	1,834.1	575.0	1,632.2
Non-controlling interests	-	-	-	-	-
	<b>329.0</b>	<b>321.0</b>	<b>1,834.1</b>	<b>575.0</b>	<b>1,632.2</b>
Earnings/Class A ordinary share, SEK	1.68	1.65	9.70	2.88	8.55
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	182,566,000	182,650,000
Earnings/Class D ordinary share	1.25	1.25	3.75	2.50	3.75
Number of Class D ordinary shares issued	14,659,140	8,500,000	14,659,140	8,500,000	8,500,000
Number of Class D ordinary shares outstanding	14,659,140	8,500,000	14,659,140	8,500,000	8,500,000
Average number of Class D ordinary shares	9,526,523	8,500,000	8,842,174	8,500,000	8,500,000

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	30/09/2021	30/09/2020	31/12/2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Investment properties	33,427.2	29,851.6	31,168.3
Properties under construction	–	316.4	176.1
Right-of-use asset, leasehold	1,030.0	1,025.0	1,030.0
Machinery and equipment	1.3	1.5	1.5
<b>Total property, plant and equipment</b>	<b>34,458.5</b>	<b>31,194.5</b>	<b>32,375.9</b>
<b>Non-current financial assets</b>			
Long-term securities holdings	166.8	–	–
Interests in associated companies	403.0	384.7	402.9
Other non-current receivables	101.4	70.2	70.0
<b>Total non-current financial assets</b>	<b>671.2</b>	<b>454.9</b>	<b>472.9</b>
<b>Total non-current assets</b>	<b>35,129.7</b>	<b>31,649.4</b>	<b>32,848.8</b>
Current receivables	185.2	149.3	116.4
Current investments	246.2	–	36.0
Cash and cash equivalents	575.6	333.5	147.1
<b>Total current assets</b>	<b>1,007.0</b>	<b>482.8</b>	<b>299.5</b>
<b>TOTAL ASSETS</b>	<b>36,136.7</b>	<b>32,132.2</b>	<b>33,148.3</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	678.6	658.1	658.1
Other contributed capital	2,592.0	2,118.5	2,118.5
Retained earnings incl. comprehensive income for the period	12,653.2	10,223.6	11,280.8
<b>Total shareholders' equity</b>	<b>15,923.8</b>	<b>13,000.2</b>	<b>14,057.4</b>
Deferred tax liabilities	2,835.1	2,245.2	2,463.7
Liabilities to credit institutions and similar liabilities	12,509.4	11,403.0	11,156.7
Lease liability leasehold	1,030.0	1,025.0	1,030.0
Other non-current liabilities	45.3	44.4	43.8
<b>Total non-current liabilities</b>	<b>16,419.8</b>	<b>14,717.6</b>	<b>14,694.2</b>
Liabilities to credit institutions and similar liabilities	2,793.7	3,227.4	3,450.9
Other current liabilities	465.2	627.3	461.6
Accrued expenses and deferred income	534.2	559.7	484.2
<b>Total current liabilities</b>	<b>3,793.1</b>	<b>4,414.4</b>	<b>4,396.7</b>
<b>Total liabilities</b>	<b>20,212.9</b>	<b>19,132.0</b>	<b>19,090.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,136.7</b>	<b>32,132.2</b>	<b>33,148.3</b>

## Condensed consolidated statement of cash flows

Amounts in SEKm	2021 1/7 – 30/9	2020 1/7 – 30/9	2021 1/1 – 30/9	2020 1/1 – 30/9	2020 1/1 – 31/12
<b>Operating activities</b>					
Profit before tax	424.4	402.4	2,289.4	722.2	2,009.8
Adjustment items	-166.8	-165.1	-1,555.8	-27.2	-1,082.9
Tax paid/received	-41.2	-44.5	-186.2	-109.9	-72.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>216.4</b>	<b>192.8</b>	<b>547.4</b>	<b>585.1</b>	<b>854.6</b>
Changes in working capital	-288.0	24.6	-245.3	35.1	-51.7
<b>Cash flow from operating activities</b>	<b>-71.6</b>	<b>217.4</b>	<b>302.1</b>	<b>620.2</b>	<b>802.9</b>
<b>Investing activities</b>					
Investments in properties	-188.8	-121.8	-971.9	-1,758.4	-1,910.9
Divestment of properties	-2.0	-	325.4	0.5	0.5
Divestment of non-current financial assets, proceeds obtained	17.8	52.7	17.8	52.7	52.7
Investment in non-current financial assets, proceeds paid	-9.0	-4.9	-195.5	-79.4	-79.4
<b>Cash flow from investing activities</b>	<b>-182.0</b>	<b>-74.0</b>	<b>-824.2</b>	<b>-1,784.6</b>	<b>-1,937.1</b>
<b>Financing activities</b>					
Raising of loans	1,100.0	556.0	3,707.9	2,236.3	2,252.1
Redemption and amortisation of loans	-836.8	-593.7	-3,012.3	-1,001.0	-1,039.6
Issuance Class A/D shares	494.0	-	494.0	221.8	221.8
Dividend	-20.1	-20.1	-243.2	-223.5	-417.3
<b>Cash flow from financing activities</b>	<b>737.1</b>	<b>-57.8</b>	<b>946.4</b>	<b>1,233.6</b>	<b>1,017.0</b>
<b>Cash flow for the period</b>	<b>483.5</b>	<b>85.6</b>	<b>424.3</b>	<b>69.2</b>	<b>-117.2</b>
Cash and cash equivalents, beginning of period	92.1	247.9	147.1	264.3	264.3
Acquired cash and cash equivalents	-	-	4.2	-	-
<b>Cash and cash equivalents, end of period</b>	<b>575.6</b>	<b>333.5</b>	<b>575.6</b>	<b>333.5</b>	<b>147.1</b>



# Condensed statement of changes in consolidated equity

Amounts in SEKm	2021 1/7 – 30/9	2020 1/7 – 30/9	2021 1/1 – 30/9	2020 1/1 – 30/9	2020 1/1 – 31/12
At beginning of period	15,116.2	12,679.2	14,057.4	12,631.7	12,631.7
Issuance of Class A/D shares	494.0	–	494.0	221.5	221.5
Dividend <sup>1</sup>	–15.4	–	–461.7	–428.0	–428.0
Comprehensive income for the period	329.0	321.0	1,834.1	575.0	1,632.2
<b>At end of period</b>	<b>15,923.8</b>	<b>13,000.2</b>	<b>15,923.8</b>	<b>13,000.2</b>	<b>14,057.4</b>
<b>Attributable to Parent Company shareholders</b>	<b>15,923.8</b>	<b>13,000.2</b>	<b>15,923.8</b>	<b>13,000.2</b>	<b>14,057.4</b>

<sup>1</sup> Of which dividend for Class D ordinary shares account for SEK –57.9m and preference shares for SEK –38.0m. SEK 213.6m of the dividend amount has been paid and the remainder is recognised as a liability as of 30/09/2021.

## Key performance indicators

Financial key performance indicators	2021 1/7 – 30/9	2020 1/7 – 30/9	2021 1/1 – 30/9	2020 1/1 – 30/9	2020 1/1 – 31/12
Rolling annual profit from property management, SEKm (4 quarters ahead) <sup>2</sup>	1,015.0	950.0	1,015.0	950.0	970.0
Equity/Class A ordinary share, SEK <sup>2</sup>	87.1	71.1	87.1	71.1	76.9
Long-term net asset value per Class A ordinary share, NRV, SEK <sup>2</sup>	103.0	84.2	103.0	84.2	91.1
Return on equity, % <sup>1,2</sup>	8.5	10.0	16.3	6.0	12.2
Return on total capital, % <sup>1,2</sup>	5.6	6.1	9.7	4.1	7.4
Interest coverage ratio, multiple <sup>2</sup>	4.3	4.0	4.2	4.0	4.1
Equity/assets ratio, % <sup>2</sup>	44.1	40.5	44.1	40.5	42.4
Equity/assets ratio adjusted for NRV, % <sup>2</sup>	52.2	47.9	52.2	47.9	50.3

Property-related key performance indicators	2021 1/7 – 30/9	2020 1/7 – 30/9	2021 1/1 – 30/9	2020 1/1 – 30/9	2020 1/1 – 31/12
Net operating income, % <sup>1,2</sup>	4.2	4.5	4.1	4.4	4.3
Surplus ratio, % <sup>2</sup>	72.7	73.8	70.7	72.3	71.3
Financial occupancy rate, %	90.5	91.2	90.4	90.6	90.6
Financial occupancy rate, adjusted for project properties, %	91.0	91.7	91.1	91.1	91.1
Rental value, SEK/m <sup>2</sup> <sup>1</sup>	1,394.4	1,104.9	1,389.3	1,255.9	1,347.3
Property expenses, SEK/m <sup>2</sup> <sup>1</sup>	334.7	305.9	358.1	322.4	337.0
Operating surplus, SEK/m <sup>2</sup> <sup>1</sup>	927.2	701.8	897.8	815.5	883.7

<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 24.

### PROPERTY PORTFOLIO AT 30/09/2021

Region	Number of properties	Area 000 m <sup>2</sup>	Rental income	Income/m <sup>2</sup> <sup>1</sup>	Property expenses		Net operating income SEKm	Fair value SEKm	Net operating income, %	Rental value <sup>1</sup> SEKm
					SEKm	Expense/m <sup>2</sup> <sup>1</sup>				
Region 1	54	445.1	603.8	1,808.6	154.5	462.8	449.3	16,080.2	3.8	660.2
Region 2	54	416.9	305.6	977.3	89.6	286.5	216.0	7,308.5	4.3	352.9
Region 3	77	424.8	365.8	1,148.3	126.3	396.5	239.5	7,618.7	4.4	428.1
Region 4	22	228.4	112.1	654.4	36.5	213.1	75.6	2,419.8	4.8	137.6
<b>Total</b>	<b>207</b>	<b>1,515.2</b>	<b>1,387.3</b>	<b>1,220.8</b>	<b>406.9</b>	<b>358.1</b>	<b>980.4</b>	<b>33,427.2</b>	<b>4.1</b>	<b>1,578.8</b>

<sup>1</sup> Not adjusted for properties acquired and sold during 2021.

Region 1 includes the company's properties in Lunda/Spånga/Stockholm central/Hässelby/Tensta/Rinkeby/Alvesta/Malmö/Växjö and Ystad.

Region 2 includes the company's properties in Västberga/Bromma/Täby/Lidingö/Älvsjö/Bredäng/Södertälje/Norrköping/Åtvidaberg/Strängnäs/Eskilstuna and Enköping.

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

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

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

Amounts in SEKm	2021 1/7 – 30/9	2020 1/7 – 30/9	2021 1/1 – 30/9	2020 1/1 – 30/9	2020 1/1 – 31/12
<b>Rental income</b>	139.0	131.6	413.1	401.6	628.3
<b>Property expenses</b>					
Operating expenses	-16.8	-14.5	-54.8	-47.9	-66.3
Repairs and maintenance	-5.6	-5.7	-17.8	-15.5	-23.8
Property tax	-7.4	-7.8	-22.4	-22.5	-30.4
Ground rents/leases	-3.7	-3.7	-11.2	-11.2	-15.0
Property administration and marketing	-7.7	-8.4	-28.5	-27.0	-37.5
<b>Net operating income</b>	<b>97.8</b>	<b>91.5</b>	<b>278.4</b>	<b>277.5</b>	<b>455.3</b>
Central administration	-4.7	-5.2	-17.5	-16.6	-23.1
Share of associated companies' profit	1.3	2.9	0.0	4.0	22.2
<b>Profit before financial items</b>	<b>94.4</b>	<b>89.2</b>	<b>260.9</b>	<b>264.9</b>	<b>454.4</b>
<b>Financial items</b>					
Sale of shares and participations	-1.2	-	278.0	-	-
Profit from interests in subsidiaries	-	-	-	150.0	782.0
Other financial items	-92.0	-57.7	-15.9	-195.6	-232.7
<b>Profit/loss after financial items</b>	<b>1.2</b>	<b>31.5</b>	<b>523.0</b>	<b>219.3</b>	<b>1,003.7</b>
<b>Appropriations</b>					
Group contributions	-	-	-	-	226.7
<b>Profit before tax</b>	<b>1.2</b>	<b>31.5</b>	<b>523.0</b>	<b>219.3</b>	<b>1,230.4</b>
Tax	-0.9	-6.2	-52.0	-14.3	-60.1
<b>Profit for the period</b>	<b>0.3</b>	<b>25.3</b>	<b>471.0</b>	<b>205.0</b>	<b>1,170.3</b>
Other comprehensive income	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>0.3</b>	<b>25.3</b>	<b>471.0</b>	<b>205.0</b>	<b>1,170.3</b>

## Condensed balance sheet, Parent Company

Amounts in SEKm	30/09/2021	30/09/2020	31/12/2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Machinery and equipment	0.8	0.8	0.9
<b>Total property, plant and equipment</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>
Shares in Group companies	6,718.5	6,144.2	6,581.8
Receivables from Group companies	12,888.3	12,178.9	12,234.7
Long-term securities holdings	166.8	–	–
Interests in associated companies	403.1	384.8	403.0
Other non-current receivables	102.9	99.9	97.0
<b>Total non-current financial assets</b>	<b>20,279.6</b>	<b>18,807.8</b>	<b>19,316.5</b>
<b>Total non-current assets</b>	<b>20,280.4</b>	<b>18,808.6</b>	<b>19,317.4</b>
Current receivables	19.1	20.2	12.4
Prepaid expenses and accrued income	96.2	79.8	77.9
Current investments	246.2	–	36.0
Cash and cash equivalents	565.7	323.1	135.0
<b>Total current assets</b>	<b>927.2</b>	<b>423.1</b>	<b>261.3</b>
<b>TOTAL ASSETS</b>	<b>21,207.6</b>	<b>19,231.7</b>	<b>19,578.7</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	678.6	658.1	658.1
Other reserves	91.7	91.7	91.7
Share premium reserve	2,592.0	2,118.5	2,118.5
Retained earnings incl. comprehensive income for the period	3,568.8	2,594.2	3,559.5
<b>Total shareholders' equity</b>	<b>6,931.1</b>	<b>5,462.5</b>	<b>6,427.8</b>
Liabilities to credit institutions and similar liabilities	10,258.3	9,406.0	9,173.4
Liabilities to Group companies	765.7	858.8	456.2
Other non-current liabilities	23.3	23.6	24.5
<b>Total non-current liabilities</b>	<b>11,047.3</b>	<b>10,288.4</b>	<b>9,654.1</b>
Liabilities to credit institutions and similar liabilities	2,654.3	2,730.4	2,940.3
Other current liabilities	428.0	550.9	392.1
Accrued expenses and deferred income	146.9	199.5	164.4
<b>Total current liabilities</b>	<b>3,229.2</b>	<b>3,480.8</b>	<b>3,496.8</b>
<b>Total liabilities</b>	<b>14,276.5</b>	<b>13,769.2</b>	<b>13,150.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,207.6</b>	<b>19,231.7</b>	<b>19,578.7</b>

## Change in Parent Company equity

Amounts in SEKm	2021	2020	2021	2020	2020
	1/7 – 30/9	1/7 – 30/9	1/1 – 30/9	1/1 – 30/9	1/1 – 31/12
At beginning of period	6,452.2	5,437.2	6,427.8	5,464.0	5,464.0
Issuance of Class A/D shares	494.0	–	494.0	221.5	221.5
Dividend <sup>1</sup>	–15.4	–	–461.7	–428.0	–428.0
Comprehensive income for the period	0.3	25.3	471.0	205.0	1,170.3
<b>At end of period</b>	<b>6,931.1</b>	<b>5,462.5</b>	<b>6,931.1</b>	<b>5,462.5</b>	<b>6,427.8</b>

<sup>1</sup> Of which dividend for Class D ordinary shares accounts for SEK –57.9m and preference shares for SEK –38.0m. SEK 213.6m of the dividend amount has been paid and the remainder is recognised as a liability as of 30/09/2021.



## NOTE 1 SEGMENT REPORTING

SEKm	Region 1		Region 2		Region 3		Region 4		Total property management		Eliminations and Group-wide items		Total Group	
	2021-09-30	2020-30/9	2021-09-30	2020-30/9	2021-09-30	2020-30/9	2021-09-30	2020-30/9	2021-09-30	2020-30/9	2021-09-30	2020-30/9	2021-09-30	2020-30/9
Rental income	603.8	609.8	305.6	293.6	365.8	342.3	112.1	93.9	1,387.3	1,339.6			1,387.3	1,339.6
Property expenses	-154.5	-149.2	-89.6	-80.3	-126.3	-113.9	-36.5	-27.8	-406.9	-371.2			-406.9	-371.2
<b>Net operating income</b>	<b>449.3</b>	<b>460.6</b>	<b>215.9</b>	<b>213.3</b>	<b>239.5</b>	<b>228.4</b>	<b>75.6</b>	<b>66.1</b>	<b>980.3</b>	<b>968.4</b>			<b>980.4</b>	<b>968.4</b>
<b>Ground rents</b>	-15.8	-15.7	-4.6	-3.8	-3.8	-3.8			-24.2	-23.3			-24.2	-23.3
<b>Changes in value</b>														
Unrealised changes in value of properties	546.1	13.5	382.9	23.8	301.5	-8.8	202.6	21.6	1,433.1	50.1			1,433.1	50.1
Realised changes in value of properties					1.0	0.5	0.4		1.4	0.5			1.4	0.5
Changes in value, financial instruments									129.5	-31.8			129.5	-31.8
<b>Gross profit</b>	<b>976.6</b>	<b>458.4</b>	<b>594.3</b>	<b>233.3</b>	<b>538.2</b>	<b>216.3</b>	<b>278.6</b>	<b>87.7</b>	<b>2,520.2</b>	<b>963.8</b>			<b>2,520.2</b>	<b>963.8</b>
<b>Unallocated items</b>														
Central administration											-31.8	-27.9	-31.8	-27.9
Share of associated companies' profit									0.0	4.0			0.0	4.0
Financial income									26.8	19.5			26.8	19.5
Financial expenses									-225.8	-237.3			-225.8	-237.3
<b>Profit before tax</b>													<b>2,289.4</b>	<b>722.2</b>
Tax											-455.3	-147.2	-455.3	-147.2
<b>Comprehensive income for the period</b>									<b>2,321.2</b>	<b>750.0</b>	<b>-487.1</b>	<b>-175.1</b>	<b>1,834.1</b>	<b>575.0</b>
Investment properties	16,080.2	15,259.3	7,308.5	6,125.4	7,618.7	7,151.5	2,419.8	1,631.8	33,427.2	30,168.0			33,427.2	30,168.0
<b>Unallocated items</b>														
Right-of-use asset, leasehold													1,030.0	1,025.0
Non-current financial assets													671.2	454.9
Machinery and equipment													1.3	1.5
Current assets													431.5	149.3
Cash and cash equivalents													575.6	333.5
<b>Total assets</b>	<b>16,080.2</b>	<b>15,259.3</b>	<b>7,308.5</b>	<b>6,125.4</b>	<b>7,618.7</b>	<b>7,151.5</b>	<b>2,419.8</b>	<b>1,631.8</b>	<b>33,427.2</b>	<b>30,168.0</b>			<b>36,136.7</b>	<b>32,132.2</b>
<b>Unallocated items</b>														
Shareholders' equity													15,923.8	13,000.2
Non-current liabilities													13,584.7	12,472.4
Deferred tax liabilities													2,835.1	2,245.2
Current liabilities													3,793.1	4,414.4
<b>Total equity and liabilities</b>													<b>36,136.7</b>	<b>32,132.2</b>
Acquisitions and investments for the period	124.9	1,611.3	114.3	64.8	233.8	252.2	500.6	17.2	973.6	1,945.5			973.6	1,945.5
Sales for the period					-323.9				-323.9				-323.9	

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

In accordance with IFRS 8, segments are presented from the point of view of management, divided into the following segments: Region 1, Region 2, Region 3 and Region 4. These four regions identified are the management areas used to monitor the business with reporting to the Executive Management Team. The accounting policies used in internal reporting are the same as for the Group in general except in respect of ground rents, which are recognised as a financial item in the Group profit and loss account. The four regions are followed up at the net operating income level. In addition, there are unallocated items and Group adjustments. Rental income, which is external in its entirety, property expenses, and unrealised changes in value, are directly attributable to the properties in each segment. Gross profit consists of earnings from each segment, excluding allocation of central administrative expenses, share of associated companies' profit, items in net financial items and tax. Assets and liabilities are recognised on the balance sheet date and property assets are directly attributed to each segment.

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

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

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

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

## NOTE 2 MEASUREMENT AT FAIR VALUE

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

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

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

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

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

The table below shows financial assets measured at fair value at 30/09/2021.

Fastpartner measures its properties at level 3 based on non-observable market data. See page 6 for a more detailed description of these measurement principles.

### FINANCIAL ASSETS MEASURED AT FAIR VALUE IN PROFIT OR LOSS AT 30/09/2021 (30/09/2020)

	Total		Level 1		Level 2		Level 3	
Shareholdings measured at fair value, beginning of year	36.0		36.0					
Acquisition/Sale during the year	304.5		304.5					
Unrealised change in value	72.5		72.5					
<b>Shareholdings measured at fair value at end of period</b>	<b>413.0</b>	<b>(-)</b>	<b>413.0</b>	<b>(-)</b>	<b>-</b>	<b>(-)</b>	<b>-</b>	<b>(-)</b>

### FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AT 30/09/2021 (30/09/2020)

	Total		Level 1		Level 2		Level 3	
Interest-rate derivatives measured at fair value, beginning of year	-143.8	(-126.8)			-143.8	(-126.8)		
Unrealised change in value	55.6	(-31.8)			55.6	(-31.8)		
<b>Interest-rate derivatives measured at fair value at end of period</b>	<b>-88.2</b>	<b>(-158.6)</b>	<b>-</b>	<b>(-)</b>	<b>-88.2</b>	<b>(-158.6)</b>	<b>-</b>	<b>(-)</b>

### CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AT 30/09/2021 (30/09/2020)

	Fair value through comprehensive income		Fair value through profit or loss		Financial assets and liabilities measured at amortised cost		Total carrying amount		Total fair value	
Long-term securities holdings			166.8				166.8	-	166.8	-
Other non-current receivables					101.4	(67.2)	101.4	(67.2)	101.4	(67.2)
Trade receivables					36.6	(15.8)	36.6	(15.8)	36.6	(15.8)
Other current receivables					26.0	(29.2)	26.0	(29.2)	26.0	(29.2)
Current investments			246.2				246.2	-	246.2	-
Cash and cash equivalents					575.6	(333.5)	575.6	(333.5)	575.6	(333.5)
Accrued income					43.7	(24.1)	43.7	(24.1)	43.7	(24.1)
<b>Total financial assets</b>	<b>-</b>	<b>(-)</b>	<b>413.0</b>	<b>(-)</b>	<b>783.3</b>	<b>(469.8)</b>	<b>1,196.3</b>	<b>(469.8)</b>	<b>1,196.3</b>	<b>(469.8)</b>
Liabilities to credit institutions and similar liabilities					15,303.1	(14,630.4)	15,303.1	(14,630.4)	15,303.1	(14,630.4)
Lease liability leasehold					1,030.0	(1,025.0)	1,030.0	(1,025.0)	1,030.0	(1,025.0)
Other non-current liabilities					45.3	(44.4)	45.3	(44.4)	45.3	(44.4)
Trade payables					93.5	(57.4)	93.5	(57.4)	93.5	(57.4)
Other current liabilities			88.21	(158.6) <sup>1</sup>	280.7	(341.8)	368.9	(500.4)	368.9	(500.4)
Accrued expenses					238.8	(268.9)	238.8	(268.9)	238.8	(268.9)
<b>Total financial liabilities</b>	<b>-</b>	<b>(-)</b>	<b>88.2</b>	<b>(158.6)</b>	<b>16,991.4</b>	<b>(16,367.9)</b>	<b>17,079.6</b>	<b>(16,526.5)</b>	<b>16,526.5</b>	<b>(16,526.5)</b>

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

## NOTE 3 DISTRIBUTION OF INCOME

	2021 1/7 - 30/9	2020 1/7 - 30/9	2021 1/1 - 30/9	2020 1/1 - 30/9	2020 1/1 - 31/12
Rental income	435.0	417.9	1,301.2	1,250.2	1,683.4
Service income	30.0	29.4	86.1	89.4	118.2
<b>Total income</b>	<b>465.0</b>	<b>447.3</b>	<b>1,387.3</b>	<b>1,339.6</b>	<b>1,801.6</b>

# Definitions

## PROPERTY-RELATED

### Net operating income

Rental income less property expenses.

### Net operating income, %

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

### Financial occupancy rate, %

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

### Property expenses

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

### Profit/loss from property management

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

### Rolling annual profit from property management (4 quarters 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 contracts that have not yet come into effect/contracts that have been terminated.

### Rental value

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

### Comparable portfolio

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

### Surplus ratio, %

Net operating income in relation to recognised rental income.

## FINANCIAL

### Return on equity, %

Profit/loss after tax in relation to average equity.

### Return on total capital, %

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

### Loan-to-value ratio, %

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

### Net liabilities

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

### Interest coverage ratio, multiple

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

### Equity/assets ratio (%)

Equity in relation to total assets.

### Equity/assets ratio adjusted for NRV (%)

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

## SHARE-RELATED

### Equity per SEK/ordinary Class A share

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

### Long-term net asset value per Class A ordinary share, NRV

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

### Earnings per ordinary share, Class A

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

### Weighted average number of outstanding shares

Weighted average number of outstanding shares 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, these are not always comparable to measures used by other companies. These financial measures should not therefore be regarded as substitutes for measures defined according to IFRS. Measures presented on the next page are not defined according to IFRS, unless stated otherwise.

FINANCIAL MEASURES NOT DEFINED ACCORDING TO IFRS

		2021 1/7 – 30/9	2020 1/7 – 30/9	2021 1/1 – 30/9	2020 1/1 – 30/9	2020 1/1 – 31/12
<b>Rolling annual profit from property management, (4 quarters ahead)</b>	Profit from property management, SEKm	250.3	240.4	725.4	703.4	952.1
Rolling annual profit from property management is a key ratio that Fastpartner considers to be relevant to assess the profit-generating capacity of the underlying business and the key figure serves as the basis for follow-up of the company's financial targets.	Adjustment for share of associated companies' profit, SEKm	-1.3	-2.9	-	-4.0	-
	Adjustment to average surplus ratio, SEKm	-4.6	-6.1	-2.0	-6.3	-
	Adjustment for acquisitions and newly signed contracts that have not yet come into effect, SEKm	6.3	3.3	20.5	8.6	14.9
	Adjustment for closing swap contracts and changes in margins at refinancing, SEKm	3.0	2.8	17.3	10.8	3.0
	<b>Adjusted profit from property management, SEKm</b>	<b>253.7</b>	<b>237.5</b>	<b>761.2</b>	<b>712.5</b>	<b>970.0</b>
	Rolling annual profit from property management, (4 quarters ahead), SEKm	1,015.0	950.0	1,015.0	950.0	970.0
<b>Equity/Ordinary share, SEK</b>	Shareholders' equity, SEKm	15,923.8	13,000.2	15,923.8	13,000.2	14,057.4
Fastpartner considers this key ratio to be relevant since it shows how the Group's equity is distributed per outstanding ordinary share and has been included to disclose the quantity of equity, according to this definition, per ordinary share.	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	87.1	71.1	87.1	71.1	76.9
<b>Long-term net asset value per Class A ordinary share, NRV, SEK</b>	Shareholders' equity, SEKm	15,923.8	13,000.2	15,923.8	13,000.2	14,057.4
Fastpartner considers this key performance indicator to be relevant since net asset value is the aggregate capital that Fastpartner manages for its owners. Long-term net asset value is based on the Group's book equity, with adjustments for items that do not involve any payment in the near future, such as in the case of Fastpartner's derivatives and deferred tax liability, distributed per Class A ordinary share.	Reversal of deferred tax, SEKm	2,835.1	2,245.2	2,835.1	2,245.2	2,463.7
	Reversal of interest-rate derivatives, SEKm	88.2	158.6	88.2	158.6	143.8
	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	103.0	84.2	103.0	84.2	91.1
<b>Return on equity, %</b>	Profit/loss after tax, SEKm	329.0	321.0	1,834.1	575.0	1,632.2
Return on equity is a key performance indicator that Fastpartner considers to be relevant for showing the company's return on equity in the Group.	Calculated at annual rate, SEKm	1,316.0	1,284.0	2,445.5	766.7	1,632.2
	Average equity, SEKm	15,520.0	12,839.7	14,990.6	12,816.0	13,344.6
	Return on equity, %	8.5	10.0	16.3	6.0	12.2
<b>Return on total capital, %</b>	Profit/loss after financial items, SEKm	424.4	402.4	2,289.4	722.2	2,009.8
Return on total capital is a key performance indicator that Fastpartner considers to be relevant for showing the company's return on total capital in the Group.	Reversal of financial expenses, SEKm	76.5	81.3	225.8	237.3	310.5
	Calculated at annual rate based on respective period, SEKm	2,003.6	1,934.8	3,353.6	1,279.3	2,320.3
	Average total assets, SEKm	35,724.1	31,975.8	34,642.5	31,059.4	31,567.4
	Return on total capital, %	5.6	6.1	9.7	4.1	7.4
<b>Interest coverage ratio, multiple</b>	Profit/loss before tax, SEKm	424.4	402.4	2,289.4	722.2	2,009.8
Interest coverage ratio is a key performance indicator that Fastpartner considers relevant for assessing the Group's ability and sensitivity to pay interest on interest-bearing liabilities.	Reversal of changes in value, SEKm	-174.1	-162.0	-1,564.0	-18.8	-1,057.7
	Reversal of interest expenses, SEKm	76.5	81.3	225.8	237.3	310.5
	<b>Adjusted profit/loss before tax, SEKm</b>	<b>326.8</b>	<b>321.7</b>	<b>951.2</b>	<b>940.7</b>	<b>1,262.6</b>
	Adjusted profit/loss before tax as a multiple of interest expenses, multiple	4.3	4.0	4.2	4.0	4.1
<b>Equity/assets ratio, %</b>	Shareholders' equity, SEKm	15,923.8	13,000.2	15,923.8	13,000.2	14,057.4
Fastpartner considers the equity/assets ratio to be relevant to show the Group's capital structure by indicating the amount of equity in relation to the Group's total assets.	Total assets, SEKm	36,136.7	32,132.2	36,136.7	32,132.2	33,148.3
	Equity/assets ratio, %	44.1	40.5	44.1	40.5	42.4
<b>Equity/assets ratio adjusted for NRV, %</b>	Shareholders' equity, SEKm	15,923.8	13,000.2	15,923.8	13,000.2	14,057.4
Fastpartner considers the equity/assets ratio adjusted for NRV to be relevant to show the Group's capital structure by indicating the amount of equity with adjustments for items that do not entail payment in the near future, such as derivatives and deferred tax liability in Fastpartner's case, in relation to the Group's total assets.	Reversal of deferred tax, SEKm	2,835.1	2,245.2	2,835.1	2,245.2	2,463.7
	Reversal of interest-rate derivatives, SEKm	88.2	158.6	88.2	158.6	143.8
	<b>Adjusted shareholders' equity, SEKm</b>	<b>18,847.1</b>	<b>15,404.0</b>	<b>18,847.1</b>	<b>15,404.0</b>	<b>16,664.9</b>
	Total assets, SEKm	36,136.7	32,132.2	36,136.7	32,132.2	33,148.3
	Equity/assets ratio adjusted for NRV, %	52.2	47.9	52.2	47.9	50.3
<b>Net liabilities, SEKm</b>	Interest-bearing liabilities, SEKm	15,303.1	14,630.4	15,303.1	14,630.4	14,607.6
	Interest-bearing assets	-437.3	-406.0	-437.3	-406.0	-405.9
	Cash and cash equivalents	-575.6	-333.5	-575.6	-333.5	-147.1
	Listed shares	-461.4	-22.1	-461.4	-22.1	-118.3
	<b>Net liabilities, SEKm</b>	<b>13,828.8</b>	<b>13,868.8</b>	<b>13,828.8</b>	<b>13,868.8</b>	<b>13,936.3</b>
<b>Net operating income, %</b>	Net operating income according to profit and loss account, SEKm	338.2	332.9	980.4	968.4	1,285.0
	Net operating income for dev. properties, as well as adjustment for acquisitions for the period, SEKm	-7.8	-6.2	-21.1	-5.9	-12.4
	<b>Adjusted net operating income for dev. properties and acquisitions for the period, SEKm</b>	<b>330.4</b>	<b>326.7</b>	<b>959.3</b>	<b>962.5</b>	<b>1,272.6</b>
	Average value of investment properties (adjusted for dev. properties and acquisitions), SEKm	31,765.8	28,895.5	31,055.2	28,867.3	29,324.0
	Net operating income, %	4.2	4.5	4.1	4.4	4.3
<b>Surplus ratio, %</b>	Rental income, SEKm	465.0	447.3	1,387.3	1,339.6	1,801.6
	Property expenses, SEKm	-126.8	-117.4	-406.9	-371.2	-516.6
	<b>Net operating income, SEKm</b>	<b>338.2</b>	<b>329.9</b>	<b>980.4</b>	<b>968.4</b>	<b>1,285.0</b>
	Surplus ratio, %	72.7	73.8	70.7	72.3	71.3



## CALENDAR

Year-end Report 2021	11 February 2022
Annual Report 2021	March 2022
Interim report at 31 March 2022	21 April 2022
Annual General Meeting 2022	21 April 2022
Interim report at 30 June 2022	5 July 2022
Interim report at 30 September 2022	20 October 2022

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