



## RECONCILIATION ALTERNATIVE PERFORMANCE MEASUREMENTS

Reconciliation for alternative performance measurements has been prepared in accordance with ESMA Guidelines Alternative Performance Measurements (ESMA/2015/1415sv)

The information provided has not been subject for review by the auditors.

|   | Period        | Period        | Full year     | R12           |
|---|---------------|---------------|---------------|---------------|
|   | 2022          | 2021          | 2021          | 2021/2022     |
|   | 1/1-31/3      | 1/1-31/3      | 1/1-31/12     | 1/4-31/3      |
| (BS) Deferred tax liabilities   | 6 122         | 4 830         | 5 621         | 6 122         |
| Nominal tax rate  | 20,6%         | 20,6%         | 20,6%         | 20,6%         |
| <b>Underlying value</b>   | <b>29 718</b> | <b>23 447</b> | <b>27 286</b> | <b>29 718</b> |
| Underlying value  | 29 718        | 23 447        | 27 286        | 29 718        |
| + Accumulated acquired property surplus value related to asset acquisitions | 3 788         | 3 788         | 3 788         | 3 788         |
| (BS) - Derivatives (non current assets)                                     | -897          | -91           | -138          | -897          |
| (BS) + Derivatives (non current liabilities)                                | 37            | 376           | 238           | 37            |
| <b>Underlying property value</b>  | <b>32 645</b> | <b>27 521</b> | <b>31 174</b> | <b>32 645</b> |
| Underlying property value   | 32 645        | 27 521        | 31 174        | 32 645        |
| Deferred tax rate on investment properties                                  | 3%            | 4%            | 4%            | 4%            |
| <b>Calculated deferred tax related to investment properties</b>             | <b>862</b>    | <b>1 101</b>  | <b>1 247</b>  | <b>1 306</b>  |
| (BS) - Derivatives (non current assets)                                     | -897          | -91           | -138          | -897          |
| (BS) + Derivatives (non current liabilities)                                | 37            | 376           | 238           | 37            |
| <b>Derivates, total</b>   | <b>-860</b>   | <b>285</b>    | <b>100</b>    | <b>-860</b>   |
| Deferred tax rate on derivatives  | 20,00%        | 19,30%        | 19,30%        | 19,30%        |
| <b>Calculated deferred tax related to derivatives</b>                       | <b>172</b>    | <b>-55</b>    | <b>-19</b>    | <b>166</b>    |
| Calculated deferred tax related to investment properties                    | 862           | 1 101         | 1 247         | 862           |
| Calculated deferred tax related to derivatives                              | 172           | -55           | -19           | 172           |
| <b>Calculated deferred tax liability</b>                                    | <b>1 034</b>  | <b>1 046</b>  | <b>1 228</b>  | <b>1 034</b>  |
| +Long-term net asset value  | 31 849        | 27 340        | 31 040        | 31 849        |
| Calculated deferred tax liability   | -1 034        | -1 046        | -1 228        | -1 034        |
| <b>Current net asset value</b>  | <b>30 815</b> | <b>26 294</b> | <b>29 812</b> | <b>30 815</b> |
| Number of outstanding shares, thousands                                     | 126 301       | 126 692       | 126 313       | 126 301       |
| <b>Current net asset value per share, SEK</b>                               | <b>243,98</b> | <b>207,55</b> | <b>236,02</b> | <b>243,98</b> |
| (BS) Shareholders' equity   | 26 752        | 22 412        | 25 541        | 26 752        |
| (BS) + Goodwill, attributable to deferred tax                               | -165          | -165          | -165          | -165          |
| (BS) Interest-bearing liabilities according to BS                           | 21 548        | 20 438        | 20 561        | 21 548        |
| Fair value of interest-bearing liabilities                                  | -21 631       | -20 714       | -20 835       | -21 631       |
| <b>Disposal value</b>   | <b>26 505</b> | <b>21 971</b> | <b>25 103</b> | <b>26 505</b> |
| Number of outstanding shares, thousands                                     | 126 301       | 126 692       | 126 313       | 126 301       |
| <b>Disposal value per share, SEK</b>  | <b>209,85</b> | <b>173,42</b> | <b>198,73</b> | <b>209,85</b> |



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|--|---------------|---------------|---------------|---------------|
|  | 2022          | 2021          | 2021          | 2021/2022     |
|  | 1/1-31/3      | 1/1-31/3      | 1/1-31/12     | 1/4-31/3      |
| (BS) Shareholders' equity, Q4 2020                                       | 0             | 0             | 22 668        | 0             |
| (BS) Shareholders' equity, Q1 2020                                       | 0             | 20 984        | 0             | 0             |
| (BS) Shareholders' equity, Q1 2021                                       | 22 412        | 0             | 0             | 22 412        |
| <b>Shareholders' equity, previous quarter</b>                            | <b>22 412</b> | <b>20 984</b> | <b>22 668</b> | <b>22 412</b> |
| (BS) Shareholders' equity, previous quarter                              | 22 412        | 20 984        | 22 668        | 22 412        |
| (BS) Shareholders' equity  | 26 752        | 22 412        | 25 541        | 26 752        |
| <b>Shareholders' equity, average</b>                                     | <b>24 582</b> | <b>21 698</b> | <b>24 105</b> | <b>24 582</b> |
| (PnL) Net profit for the period, R12                                     | 5 074         | 2 553         | 3 757         | 5 074         |
| Net profit for the period, R12   | 5 074         | 2 553         | 3 757         | 5 074         |
| Shareholders' equity, average  | 24 582        | 21 698        | 24 105        | 24 582        |
| <b>Return on shareholders' equity R12, %</b>                             | <b>20,6</b>   | <b>11,8</b>   | <b>15,6</b>   | <b>20,6</b>   |
| (PnL) Profit before changes in value, R12                                | 1 220         | 1 124         | 1 249         | 1 220         |
| - Calculated tax 20,6%   | -251          | -232          | -257          | -251          |
| <b>Calculated profit R12</b>   | <b>969</b>    | <b>893</b>    | <b>992</b>    | <b>969</b>    |
| Calculated profit / loss before changes in value R12, less tax           | 969           | 893           | 992           | 969           |
| (BS) Shareholders' equity  | 22 412        | 20 984        | 22 668        | 22 412        |
| Calculated profit / loss before changes in value R12, less tax           | 969           | 893           | 992           | 969           |
| (BS) Shareholders' equity, previous quarter                              | 22 412        | 20 984        | 22 668        | 22 412        |
| Shareholders' equity, Adjusted   | 23 380        | 21 877        | 23 660        | 23 380        |
| <b>Adjusted shareholders' equity, Adjusted, average</b>                  | <b>22 896</b> | <b>21 430</b> | <b>23 164</b> | <b>22 896</b> |
| Calculated profit before changes in value R12, less tax                  | 969           | 893           | 992           | 969           |
| Average equity less changes in value                                     | 22 896        | 21 430        | 23 164        | 22 896        |
| <b>Return on shareholder's equity, excluding changes in value R12, %</b> | <b>4,2</b>    | <b>4,2</b>    | <b>4,3</b>    | <b>4,2</b>    |



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|  | Period        | Period        | Full year     | R12           |
|--|---------------|---------------|---------------|---------------|
|  | 2022          | 2021          | 2021          | 2021/2022     |
|  | 1/1-31/3      | 1/1-31/3      | 1/1-31/12     | 1/4-31/3      |
| (PnL) Profit / loss before tax , R12                                     | 6 407         | 2 774         | 4 656         | 6 407         |
| (PnL) + Financial Expenses, R12  | 328           | 314           | 321           | 328           |
| <b>Profit / loss before tax excl financial expenses, R12</b>             | <b>6 735</b>  | <b>3 088</b>  | <b>4 976</b>  | <b>6 735</b>  |
| (BS) Total assets, Q4 2020   | 0             | 0             | 49 615        | 0             |
| (BS) Total assets, Q1 2020   | 0             | 50 833        | 0             | 0             |
| (BS) Total assets, Q1 2021   | 51 327        | 0             | 0             | 51 327        |
| <b>Total assets, ingoing balance</b>                                     | <b>51 327</b> | <b>50 833</b> | <b>49 615</b> | <b>51 327</b> |
| (BS) Total assets  | 56 810        | 51 327        | 54 285        | 56 810        |
| (BS) Total assets, ingoing   | 51 327        | 50 833        | 49 615        | 51 327        |
| <b>Total assets, average</b>   | <b>54 068</b> | <b>51 080</b> | <b>51 950</b> | <b>54 068</b> |
| Profit / loss before tax excl financial expenses, R12                    | 6 735         | 3 088         | 4 976         | 6 735         |
| Total assets, average  | 54 068        | 51 080        | 51 950        | 54 068        |
| <b>Return on total assets R12, %</b>                                     | <b>12,5</b>   | <b>6,0</b>    | <b>9,6</b>    | <b>12,5</b>   |
| (PnL) Profit / loss before changes in value, R12                         | 1 220         | 1 124         | 1 249         | 1 220         |
| (PnL) + Financial expenses, R12  | 328           | 314           | 321           | 328           |
| <b>Profit / loss before tax, less financial expenses, R12</b>            | <b>1 548</b>  | <b>1 438</b>  | <b>1 570</b>  | <b>1 548</b>  |
| - Calculated tax 20.6%   | -319          | -296          | -323          | -319          |
| <b>Profit / loss before tax, less financial expenses, after tax, R12</b> | <b>1 229</b>  | <b>1 142</b>  | <b>1 247</b>  | <b>1 229</b>  |
| Profit / loss before tax, less financial expenses, after tax, R12        | 1 229         | 1 142         | 1 247         | 1 229         |
| Total assets, adjusted average   | 54 068        | 51 080        | 51 950        | 54 068        |
| <b>Return on total assets, excluding changes in value R12, %</b>         | <b>2,3</b>    | <b>2,2</b>    | <b>2,4</b>    | <b>2,3</b>    |



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|  | Period        | Period        | Full year     | R12           |
|--|---------------|---------------|---------------|---------------|
|  | 2022          | 2021          | 2021          | 2021/2022     |
|  | 1/1-31/3      | 1/1-31/3      | 1/1-31/12     | 1/4-31/3      |
| (BS) Investment properties   | 52 050        | 46 677        | 50 335        | 52 050        |
| (BS) Development properties  | 1 311         | 1 334         | 1 254         | 1 311         |
| <b>Properties total</b>  | <b>53 361</b> | <b>48 011</b> | <b>51 589</b> | <b>53 361</b> |
| Properties total   | 53 361        | 48 011        | 51 589        | 53 361        |
| (BS) Interest-bearing liabilities  | 21 548        | 20 438        | 20 561        | 21 548        |
| <b>Gearing ratio,%</b>   | <b>40,4</b>   | <b>42,6</b>   | <b>39,9</b>   | <b>40,4</b>   |
| Properties total   | 53 361        | 48 011        | 51 589        | 53 361        |
| Properties sold but not vacated  | 0             | 0             | 0             | 0             |
| Properties total including sold but not vacated  | 53 361        | 48 011        | 51 589        | 53 361        |
| (BS) Interest-bearing liabilities  | 21 548        | 20 438        | 20 561        | 21 548        |
| <b>Adjusted gearing ratio,%</b>  | <b>40,4</b>   | <b>42,6</b>   | <b>39,9</b>   | <b>40,4</b>   |
| (PnL) Rental income  | 600           | 572           | 2 292         | 2 320         |
| (PnL) Total property management costs  | -209          | -195          | -732          | -746          |
| <b>Gross profit property management</b>  | <b>391</b>    | <b>377</b>    | <b>1 560</b>  | <b>1 574</b>  |
| (PnL) Net sales, project and construction work   | 56            | 127           | 792           | 721           |
| (PnL) Project and construction work costs  | -62           | -98           | -685          | -649          |
| <b>Gross profit project and construction work</b>  | <b>-6</b>     | <b>29</b>     | <b>107</b>    | <b>71</b>     |
| Number of outstanding shares, thousand   | 126 301       | 126 692       | 126 313       | 126 301       |
| (BS) Shareholders' equity  | 26 752        | 22 412        | 25 541        | 26 752        |
| <b>Equity per share, SEK</b>   | <b>211,81</b> | <b>176,90</b> | <b>202,20</b> | <b>211,81</b> |
| (PnL) Profit before changes in values  | 281           | 311           | 1 249         | 1 220         |
| - Tax deductible depreciations   | -194          | -143          | -761          | -812          |
| - Tax deductible investments   | -12           | -46           | -306          | -272          |
| - Borrowing costs activated at group level   | -23           | -22           | -87           | -88           |
| - Other fiscal adjustments   | 30            | -8            | -52           | -15           |
| <b>Taxable profit / loss before carry forwards</b>   | <b>82</b>     | <b>92</b>     | <b>44</b>     | <b>33</b>     |
| <b>20,6% tax on taxable profit / loss before carry forwards</b>  | <b>-17</b>    | <b>-19</b>    | <b>-9</b>     | <b>-7</b>     |
| (PnL) Profit before changes in values  | 281           | 311           | 1 249         | 1 220         |
| 20,6% tax on taxable profit/loss before carry forwards   | -17           | -19           | -9            | -7            |
| <b>Profit/loss before changes in values less nom. tax on taxable profit/loss before loss carry-forwards per share</b>      | <b>265</b>    | <b>292</b>    | <b>1 240</b>  | <b>1 213</b>  |
| Number of outstanding shares, thousand   | 126 301       | 126 692       | 126 313       | 126 301       |
| <b>Profit/loss before changes in values less nom. tax on taxable profit/loss before loss carry-forwards per share, SEK</b> | <b>2,09</b>   | <b>2,30</b>   | <b>9,82</b>   | <b>9,60</b>   |

\* Not possible to reconcile

**Average capital commitment**

\* Not possible to reconcile

**Average fixed interest**



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|--|---------------|---------------|---------------|---------------|
|  | 2022          | 2021          | 2021          | 2021/2022     |
|  | 1/1-31/3      | 1/1-31/3      | 1/1-31/12     | 1/4-31/3      |
| Cash flow from operating activities  | 125           | 238           | 1 249         | 1 136         |
| Average Number of outstanding shares, thousands                                    | 126 301       | 127 319       | 126 688       | 126 437       |
| <b>Cash flow per share, SEK</b>  | <b>0,99</b>   | <b>1,87</b>   | <b>9,86</b>   | <b>8,99</b>   |
| (BS) Shareholders' equity  | 26 752        | 22 412        | 25 541        | 26 752        |
| (BS) - Derivatives (non current assets)  | -897          | -91           | -138          | -897          |
| (BS) + Derivatives (non current liabilities)                                       | 37            | 376           | 238           | 37            |
| (BS) + Deferred tax assets   | 0             | -22           | -58           | 0             |
| (BS) + Deferred tax liabilities  | 6 122         | 4 830         | 5 621         | 6 122         |
| (BS) + Goodwill, attributable to deferred tax                                      | -165          | -165          | -165          | -165          |
| <b>Long-term net asset value</b>   | <b>31 849</b> | <b>27 340</b> | <b>31 040</b> | <b>31 849</b> |
| Number of outstanding shares, thousands  | 126 301       | 126 692       | 126 313       | 126 301       |
| <b>Long-term net asset value per share, SEK</b>                                    | <b>252,17</b> | <b>215,80</b> | <b>245,73</b> | <b>252,17</b> |
| * Not possible to reconcile  |               |               |               |               |
| <b>Average rate of interest on interest-bearing liabilities (at period end), %</b> |               |               |               |               |
| (PnL) Profit before changes in values  | 281           | 311           | 1 249         | 1 220         |
| - Calculated tax 20,6%   | -58           | -64           | -257          | -251          |
| <b>Calculated profit before changes in values, after tax</b>                       | <b>223</b>    | <b>247</b>    | <b>992</b>    | <b>969</b>    |
| Number of outstanding shares, thousands  | 126 301       | 126 692       | 126 313       | 126 301       |
| <b>Profit before changes in values less applicable nominal tax per share, SEK</b>  | <b>1,77</b>   | <b>1,95</b>   | <b>7,85</b>   | <b>7,67</b>   |
| (BS) Long-term interest-bearing liabilities  | 21 548        | 19 138        | 20 561        | 21 548        |
| (BS) Short-term interest-bearing liabilities                                       | 0             | 1 300         | 0             | 0             |
| <b>Interest-bearing liabilities</b>  | <b>21 548</b> | <b>20 438</b> | <b>20 561</b> | <b>21 548</b> |
| (PnL) Profit before changes in values, R12   | 1 220         | 1 124         | 1 249         | 1 220         |
| (PnL) + Financial expenses, R12  | 296           | 285           | 292           | 296           |
| <b>Profit before changes in values, excl. financial expenses R12</b>               | <b>1 516</b>  | <b>1 410</b>  | <b>1 542</b>  | <b>1 516</b>  |
| (PnL) Financial expenses, R12  | 296           | 285           | 292           | 296           |
| <b>Interest coverage margin, multiple</b>  | <b>5,1</b>    | <b>4,9</b>    | <b>5,3</b>    | <b>5,1</b>    |
| (BS) Shareholders' equity  | 26 752        | 22 412        | 25 541        | 26 752        |
| (BS) Total assets  | 56 810        | 51 327        | 54 285        | 56 810        |
| <b>Equity/assets ratio, %</b>  | <b>47,1</b>   | <b>43,7</b>   | <b>47,1</b>   | <b>47,1</b>   |
| (PnL) Total property management costs  | 391           | 377           | 1 560         | 1 574         |
| (PnL) Rental income  | 600           | 572           | 2 292         | 2 320         |
| <b>Operating surplus margin, %</b>   | <b>65</b>     | <b>66</b>     | <b>68</b>     | <b>68</b>     |