

Q4

Year-end report 2022

K2A Knaust & Andersson Fastigheter AB (publ)



YEAR-END REPORT 2022

OCT-DEC 2022

- Rental income amounted to SEK 105.0 million (79.7)
- Net operating income amounted to SEK 64.6 million (49.6)
- Profit from property management amounted to SEK -13.1 million (131.9)
- Value changes from investment properties amounted to SEK -303.7 million (371.4)
- Net profit for the period amounted to SEK -274.3 million (433.6) and earnings per ordinary share amounted to SEK -3.40 (4.86)

JAN-DEC 2022

- Rental income increased to SEK 374.7 million (272.7)
- Net operating income amounted to SEK 243.0 million (183.9)
- Profit from property management amounted to SEK 127.6 million (167.6)
- Value changes from investment properties amounted to SEK 1.5 million (741.9)
- Net profit for the period amounted to SEK 159.1 million (756.5) and earnings per ordinary share amounted to 1.08 SEK (8.10)
- Total number of apartments under management at the end of the period amounted to 5,012 (3,910)
- The Board of Directors proposes that a dividend of SEK 0.15 per ordinary share (0.15) be paid to ordinary shareholders. The Board of Directors proposes that a dividend be paid to preference shareholders in accordance with the Articles of Association, which means a quarterly dividend of SEK 5.00 per preference share (a total of 20.00 per year).

Number of apartments in property and project portfolio

9,877

Property value

10,150 MSEK

EPRA NRV attributable to ordinary shareholders

2,414 MSEK

KEY FIGURES, SEK MILLION	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Rental income	105.0	79.7	374.7	272.7
Operating surplus	64.6	49.6	243.0	183.9
Profit from property management	-13.1	131.9	127.6	167.6
Unrealised value change, investment properties	-303.7	371.4	1.5	741.9
Profit after tax	-274.3	433.6	159.1	756.5
Number of managed units	5,012	3,910	5,012	3,910
Number of units under production	1,348	2,025	1,348	2,025
Number of units in projects	3,517	3,808	3,517	3,808
Total number of units	9,877	9,743	9,877	9,743
Net loan-to-value ratio, %	63.8	59.0	63.8	59.0
Interest coverage ratio, 12 months, times	-	-	1.8	1.9
Long-term net reinstatement value (EPRA NRV)	3,383.5	3,365.9	3,383.5	3,365.9
EPRA NRV attributable to ordinary shareholders	2,414.3	2,396.4	2,414.3	2,396.4
EPRA NRV per ordinary share, SEK	28.12	27.91	28.12	27.91
Growth in EPRA NRV per ordinary share, %	-	-	0.7	54.6

Number of apartments under management added (last 12 months)

1,102

Change in property value (last 12 months)

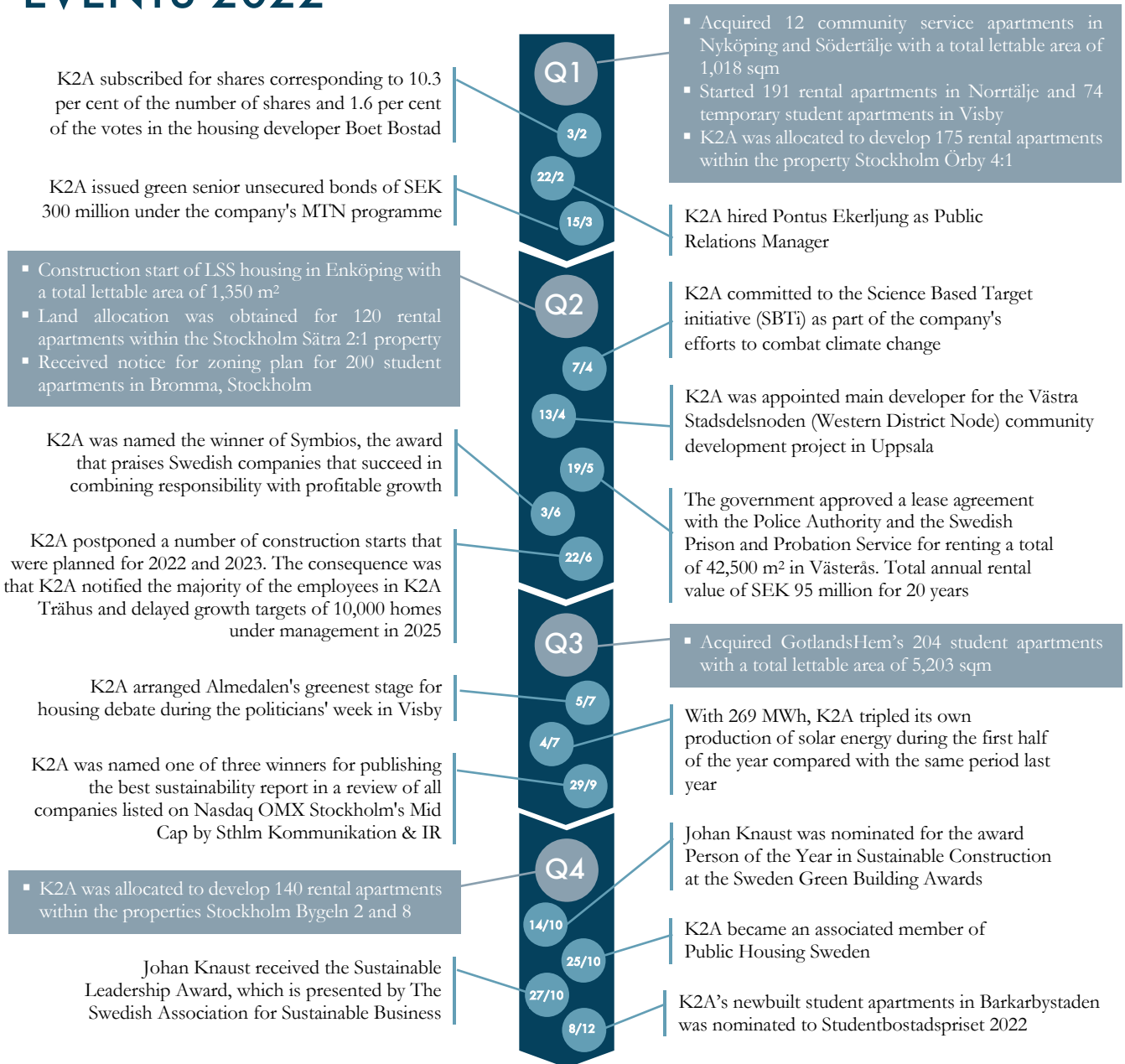
1,691 MSEK

Growth in EPRA NRV attributable to ordinary shareholders (last 12 months)

18 MSEK

Due to rounding, the figures presented in this T report may not always add up to exact totals and percentages may differ from the exact percentages. Comparative figures in parentheses in this report refer to profit items for the corresponding period in the previous year and as of the previous balance sheet date.

EVENTS 2022



CEO statement

2022 will go down in history as one of the most tumultuous years in a very long time. Russia's invasion of Ukraine changed not only the European security situation and the economic environment in general, but also the playing field for European real estate markets. War and uncertainty continue and are likely to also leave their mark on 2023.

2023 is the year in which K2A turns ten. It has been an eventful decade for K2A, in which we have gradually grown into the company we are today, with a strong management portfolio of housing in attractive locations in attractive towns and cities. 83 per cent of K2A's property portfolio consists of homes built in 2015 or later with a good rent level, high energy efficiency and an occupancy rate of close to 100 per cent. 94 per cent of the property value in the investment portfolio is made up of properties in the Stockholm and Mälardalen regions and the major university towns. The properties are in good locations in each town or city, and all our student housing is close to campus.

We also have environmentally certified homes, built with climate-friendly materials and offering low to very low energy consumption. Regardless of how property prices develop overall in the coming years, I believe that K2A's properties will continue to be attractive assets characterised by high quality, attractive locations and stable rental income.

K2A is characterised by a strong green profile with a long-term plan to build up a significant portfolio of attractive, high-quality residential properties in strong growth locations. This vision has not changed. The significant turmoil in the world and rising interest rates have had a major impact on the real estate market, and for a long-term player like K2A, this means that the company must prioritise financial stability over growth. K2A acted swiftly by increasing the availability of capital, as well as laying off staff in our timber house factories and entering into additional derivative contracts.

Rising interest costs also affect certain financial ratios. The interest coverage ratio will fall from current levels of 1.8 as rising interest costs are not matched by corresponding rent increases in the short term. However, the effect of market interest rates continuing to rise will be offset by the derivatives in the form of interest rate swap contracts entered into by K2A. At the end of 2022, we had entered into interest rate swap contracts with a notional amount of SEK 2,075 million, and at the end of January 2023, we entered into additional interest rate swap contracts of SEK 1,500 million. K2A thus holds interest rate swap contracts with a total notional value of SEK 3,575 million. Combined with our fixed-rate loans, this means that 82 per cent of K2A's interest bearing liabilities at year-end are interest rate protected. Excluding construction credit, the share of interest rate protected loans was 95 per cent. The average fixed interest rate for these interest rate swap contracts is 0.95 per cent. For K2A, the derivatives provide a significant hedge against the impact of rising interest rates, and K2A estimates that the interest coverage ratio in 2023 and 2024 will not fall below the company's risk limit of 1.5.

Due to market developments in 2022, K2A decided to press pause on the vast majority of new construction starts. Given the changing conditions in the construction and capital markets, with continued significant global uncertainty, 2023 will be a year of consolidation for K2A. The main focus will be on efficiency improvements in management to strengthen the operating surplus margin, completing ongoing projects in production and securing additional liquidity by disposing of assets to strengthen the balance sheet, financial ratios and cash flow. In this way, the balance sheet is adapted to an environment of higher interest rates while capacity for financing further growth is also freed up.

It is difficult to predict today when K2A will start construction for new projects, but this will hopefully take place in 2024, given that the market is in better balance. Sharp increases in input prices, energy prices increasing several times over and rising capital costs have put a dampener on the construction sector. According to Boverket's – the Swedish National Board of Housing, Building and Planning – December forecast, the number of construction starts in 2023 is expected to be less than half of those in 2021.

However, the need for housing will not decline just because less housing is being built. A growing population, urbanisation and a slowdown in construction will create even greater demand for existing housing. It is also reasonable that demand for rental housing will increase further in a period of recession and higher interest rates, when fewer households are willing, able or confident enough to buy their home. A clear sign of the growing interest is that K2A's own housing queue grew in 2022 from 42,700 to 96,000 people, an increase of 125 per cent. We also see that we have virtually no vacant homes in any of our locations.

Stockholm is K2A's most important market. In 2022, K2A was allocated land in three sites in southern Stockholm and received planning notification to build apartment buildings on properties we previously acquired in the district of Bromma. Today, of the 3,517 development rights available to K2A, more than half, 1,838, are located in the County of Stockholm. In Stockholm, the conditions for value-creating real estate development are completely different from those in the rest of Sweden. Both rents and property values are higher there. This means that project development in Stockholm is still very profitable, despite higher interest and construction costs. For these reasons, growth is likely to resume in Stockholm with the planned construction start of our project in the Slakthusområdet area (Stockholm Meatpacking District) in early 2024. However, K2A will not start projects unless the conditions are right. Being focused on the long term requires controlled growth.

Rent negotiations have been a hot topic of debate in the wake of high inflation. Many people believe that rent growth for housing is not inflation-proof, but what we see historically is that the growth is sensitive to inflation and has always been compensated for rising inflation over time. This year, inflation will be higher than rent increases, but based on historical data, it is reasonable to assume that rent increases over time will be adequate to balance the rising inflation. Additionally, it is noteworthy that market rents are not applied to rental apartments in Sweden, which means that the rent increases take place from levels below what the unregulated market may be willing to pay for rental housing in attractive locations. For commercial premises, the rent level is often indexed in agreements, which means substantial rent increases in the wake of high inflation. These increases, in combination with a weaker economy, may result in the contracted rent level ending up higher than the market rent for newly signed leases. Given these circumstances, I believe that the discussion regarding the rental trend for residential versus commercial premises has the potential to be misleading. The rent for housing is being raised from lower levels and there is a high willingness to pay among tenants, in combination with well established social safety nets for tenants whose ability to pay has been negatively impacted.

Also, at the turn of the year, new legislation came into force that provides for arbitration in rent negotiations. Starting with the 2023 negotiations, property owners and the Swedish Union of Tenants can turn to an independent arbitrator to settle the issue of rent growth if the parties are unable to reach an agreement. The new legislation will contribute to reasonable rent growth without protracted negotiations.

Finally, I would like to say a few words about property valuations. There are differing views on how property prices will develop going forward. Whichever scenario you see as most likely, it is wise to reflect on which properties would be most affected if we see falling prices. What we know from history is that properties in poorer micro-locations or in places with declining populations are most at risk of being devalued in less favourable periods.

K2A's stable property portfolio, along with our extensive development rights portfolio focusing on value creation in Stockholm, is the foundation for our long-term growth. These aspects – along with the measures on the financing side that we have taken and intend to take during the 2023 year of consolidation – leads me to be positive about the future. Together with our employees who contribute their expertise throughout the value chain, I look forward to continuing to develop K2A, focusing on quality, sustainability and the long term.

Johan Knaust, CEO



THIS IS K2A

K2A Knaust & Andersson Fastigheter AB (publ) is a real estate company with a focus on long-term management of own produced rental apartments for all types of housing. The company develops and offers modern, functional apartments with efficient customer oriented management.

Mission statement

K2A's mission is to own, develop and provide long-term management of rental apartments and community service properties in Stockholm, the Mälardalen and several university/college cities across Sweden.

Objectives

Overall objective

K2A shall generate a competitive risk adjusted return for its shareholders.

Sustainability targets

- K2A shall be climate positive by 2027.
- K2A shall be the most sustainable real estate company.
- All of K2A's investment properties shall be certified and undergo a climate risk assessment.
- K2A's customers shall experience a higher level of housing satisfaction than the average renter in Sweden.

Financial targets

- Average net operating income shall grow by at least 25 per cent per year between 2019 and 2025.
- Average EPRA NRV attributable to ordinary shareholders shall grow by at least 20 per cent per year between 2019 and 2025.

Financial risk limits

- The long-term loan-to-value ratio for the group shall not exceed 70 per cent.
- The long-term interest coverage ratio for the group shall not be less than 1.5 times.

Dividend policy

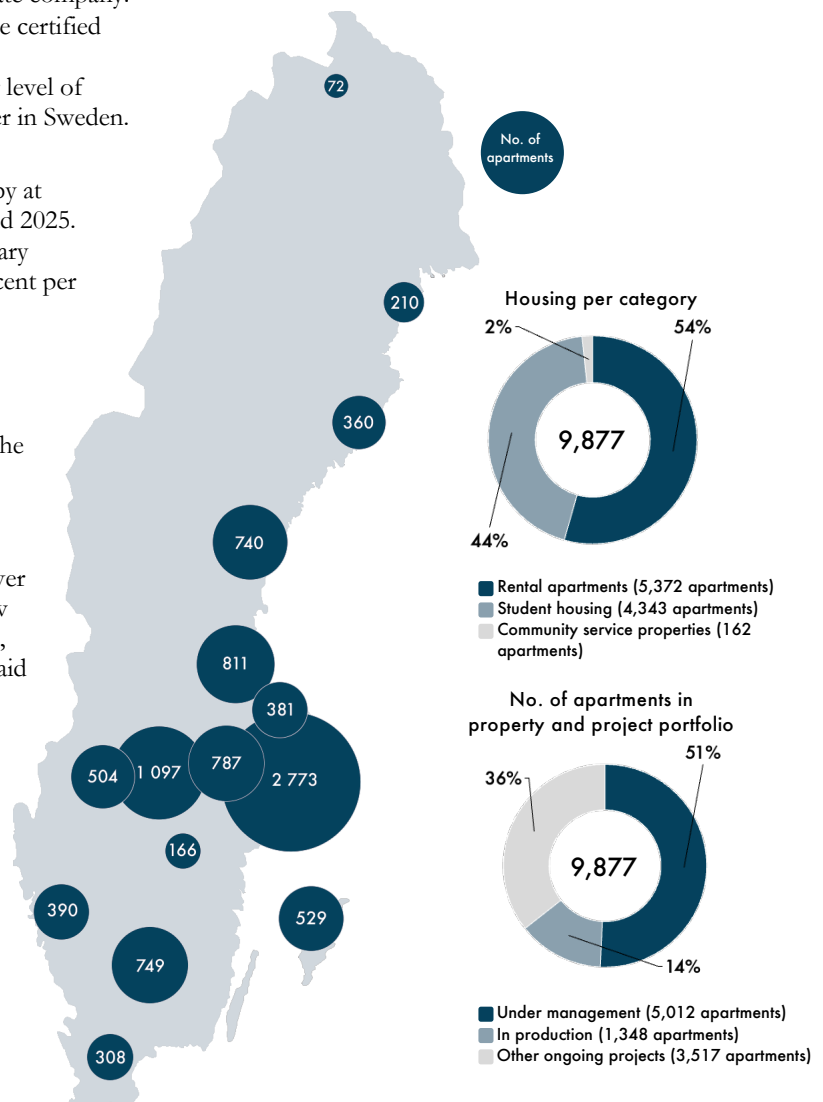
Over the long-term, dividends shall amount to maximum one third of average annual profit over the past three financial years. Over the next few years, K2A will prioritise growth over dividend, which could mean that low or no dividend is paid on ordinary shares. Preference shares shall be allotted in accordance with the Articles of Association.

To achieve its targets, K2A shall

- Focus on Stockholm, the Mälardalen and a number of university/college cities, and identify acquisition candidates and obtain land allocations for the development of rental apartments.
- Focus on prime residential locations, student housing close to campuses and community service properties with low counterparty and/or business risk.
- Focus on the development of high quality, space efficient and functional rental apartments suitable for industrially produced building volumes.
- Produce apartments under own management in manufacturing facilities controlled by K2A.

Property and project portfolio

K2A's operations are concentrated to Stockholm, the Mälardalen and a selected number of university/college cities. The property and project portfolio comprises 9,877 apartments, including 5,012 managed apartments, with a total property value of SEK 10,150 million at the balance sheet date.



SUSTAINABILITY

Low-carbon value chain

K2A focuses on a sustainable planet, efficient construction and low carbon living, developing homes primarily built using locally produced and certified Swedish timber. K2A aims at being the long-term owner and manager of the properties it builds. Thus, it makes financial sense to place an emphasis on high quality, long lasting fittings and materials that can be recycled or reused. Our buildings are Nordic Swan Ecolabel-certified, providing tenants with high quality homes built with materials chosen for minimum impact on the environment and health. In line with K2A's sustainability strategy, the homes are developed and built for optimal environmental and energy performance, to support sustainable lifestyles and to help maintain or increase biodiversity. The company is proactive and climate-proofs new developments and redevelopments for future climate scenarios, ensuring that the existing property portfolio is equipped for future climate change challenges. Residential projects developed in-house install rooftop solar panels with the aim of making the properties self-sufficient in electricity. In several locations, K2A has carpools that use electric vehicles based on its own BoBil concept, exclusively for the company's tenants. Features such as digital displays in building entrances with real-time bus and train timetables promote low carbon travel. Cool boxes have been installed in a number of buildings, where grocery deliveries can be placed, making everyday life easier for tenants and reducing individual car journeys for shopping.

K2A joins GRESB

With over 1,500 real estate companies worldwide, GRESB (Global Real Estate Sustainability Benchmark) is the world's biggest sustainability benchmark for the real estate sector. It is used by investors worldwide and captures, among other things, how real estate companies are performing in terms of climate impact, sustainability management and targets for future projects. A number of real estate companies in Sweden are part of GRESB and by joining, K2A will be able to compare its sustainability performance with other companies in Sweden, the Nordic region and the rest of the world. The

first year K2A will be included in the official comparison will be 2023.

K2A is now a TCFD supporter

K2A wants to take responsibility and contribute to positive change in the industry. A requirement for this is to transparently demonstrate the impact of its operations on the climate. Analysis and disclosure of climate risks is a key requirement in K2A's work to mitigate climate change, and the company has disclosed its climate-related financial risks and opportunities within the framework of the Task Force on Climate-Related Financial Disclosures, TCFD, since 2020. In 2022 K2A chose to join TCFD as a supporter, along with more than 1,000 companies worldwide. The TCFD framework shows how companies manage climate-related risks and opportunities in terms of governance, strategy, risk management, target setting and monitoring. Key areas for K2A to analyse are how policy, economics and technology may change in a world that is increasingly adapting to climate change, but also how a changing climate may physically affect the company's properties through, for example, rising sea levels or extreme rainfall.

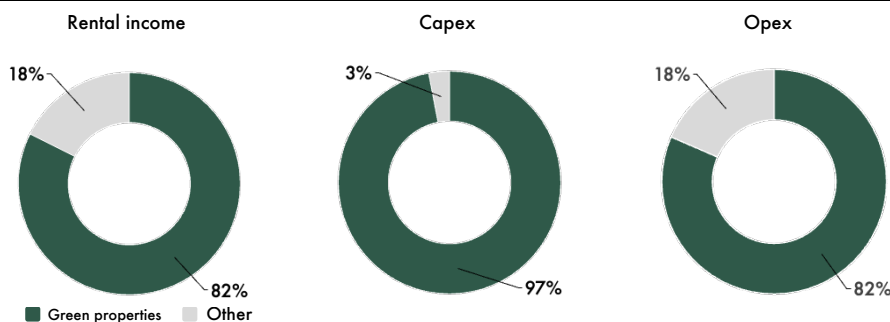
Energy use reduced by seven per cent in 2022

In 2022, K2A worked intensively on measures to reduce energy use in its existing portfolio, while at the same time accessing a number of energy-efficient new-build projects, resulting in a reduction in energy use for both comparable portfolios and for newly constructed buildings as a whole. Energy use per square metre in the total property portfolio decreased by seven per cent in 2022 compared to the previous year. In comparable portfolios, the corresponding decrease was four per cent. This is a clear sign that the company's energy efficiency work, such as adjusting heating curves, adjusting temperatures in public areas and regulating the pressure in circulating pumps, has paid off. K2A also tripled its solar production in 2022 compared to 2021, which means 570 MWh were produced in total during the period. Work on energy efficiency measures will continue in 2023 as K2A implements ventilation measures and adaptive heating control while continuing to install solar cells on existing buildings.

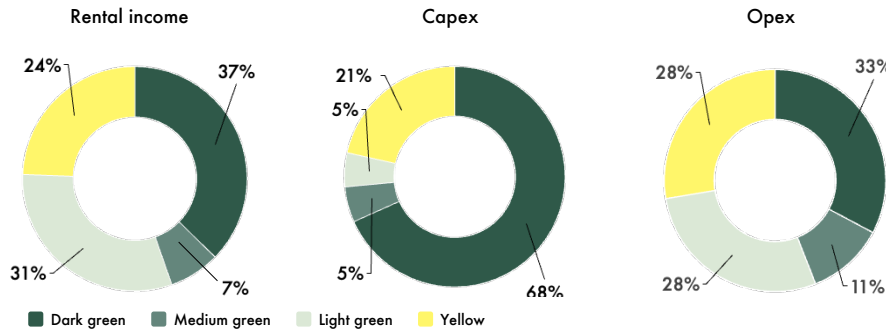
GREEN FINANCING FRAMEWORK FOLLOW-UP

GREEN FINANCING FRAMEWORK FOR SHARES, JAN-DEC 2022

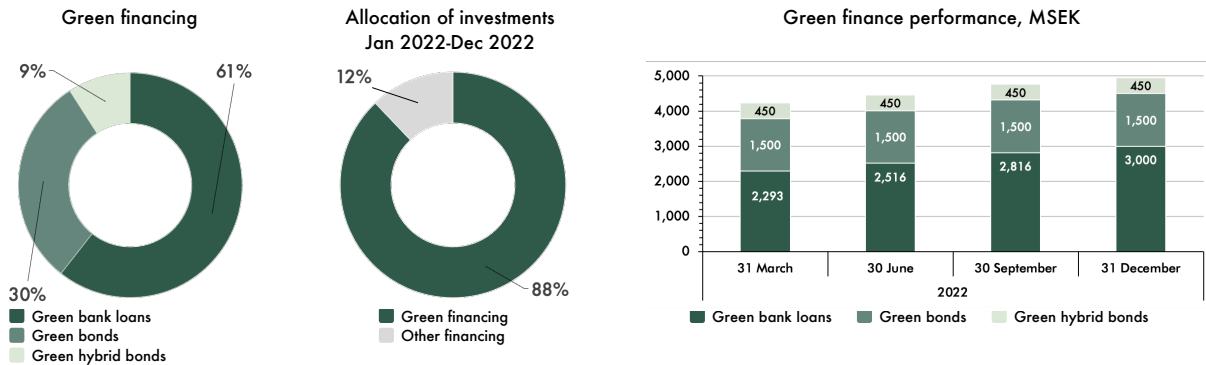
Breakdown according to definition in the green financing framework for shares



Breakdown according to CICERO Shades of Green

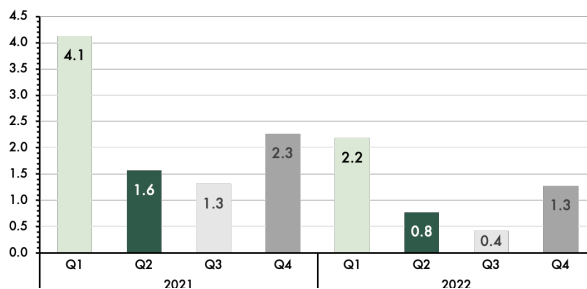


GREEN FINANCING FRAMEWORK



ENERGY EFFICIENCY

CO₂e emissions, kg per sqm (scope 1-3¹)



Year	Quarter	Total CO ₂ e emissions		Energy use
		tonne	kg/sqm	kWh/sqm
2021	Q1	460.3	4.1	50.3
	Q2	182.7	1.6	23.6
	Q3	142.0	1.3	15.2
	Q4	338.3	2.3	40.4
2022	Q1	465.4	2.2	32.6
	Q2	178.9	0.8	14.5
	Q3	104.2	0.4	9.7
	Q4	320.7	1.3	26.2

1) Scope 1 refers to the company's direct emissions from own sources as company vehicles and boilers. Scope 2 refers to the company's indirect emissions from purchased energy. Scope 3 refers to the company's indirect emissions from sources such as construction materials and business travel.

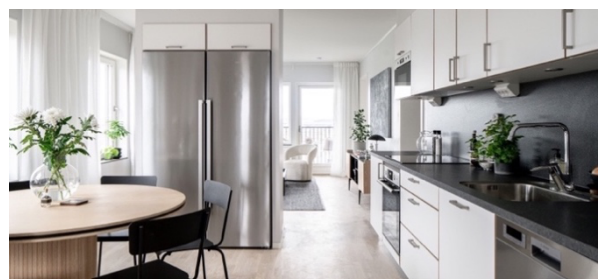
GREEN BUILDINGS

Certification and level, no. of buildings	Certified properties under management			Total	Ongoing	Total
	Certified	Ongoing	Coming			
Nordic Swan Eco-label	20	16	-	36	37	73
Miljöbyggnad nybyggnad						
- Silver	3	6	-	9	-	9
Miljöbyggnad iDrift						
- Silver	11	43	-	54	-	54
- Brons	32	7	-	39	-	39
Passivhouse/other	3	-	-	3	-	3
Total	69	72	-	141	37	178

Example of green buildings – Lund Näcken

K2A's 98 rental apartments at Näcken in Södra Råbylund in Lund are being completed and ready for occupancy by April first, 2023. Näcken will be K2A's first rental apartments in Lund.

The project is produced in Swedish certified wood and will receive the Nordic Swan Eco-label.



PROPERTY AND PROJECT PORTFOLIO

K2A's activities with investment objects and projects are concentrated to Stockholm, the Mälardalen and a selected number of university/college cities.

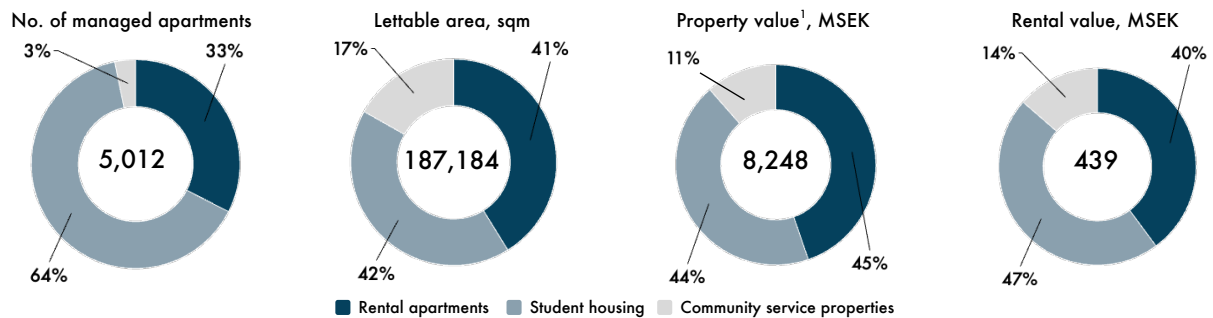
The investment objects comprise a total of 5,012 housing apartments and a lettable area of 187,184 sqm, of which 162,422 relates to housing apartments.

INVESTMENT OBJECTS AT THE BALANCE SHEET DATE

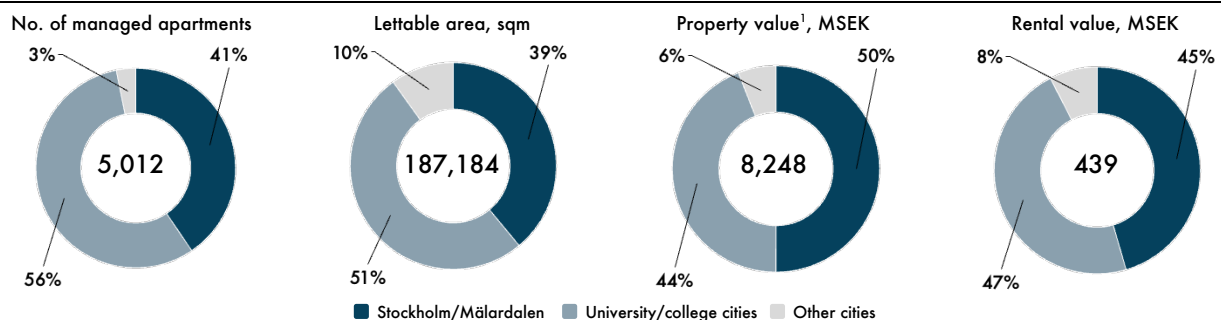
Investment objects per category	No. of apts.	Lettable area, sqm		Property value ¹		Rental value		Property costs		Operating surplus	
		Residential	Premises	MSEK	SEK/sqm	MSEK	SEK/sqm	MSEK	SEK/sqm	MSEK	SEK/sqm
Rental apartments	1,630	73,117	3,942	3,689	47,874	175	2,271	38	493	135	1,747
Student housing	3,220	73,443	5,180	3,613	45,948	204	2,597	49	628	150	1,903
Public service properties	162	15,862	15,639	947	30,050	60	1,893	9	290	50	1,602
Total/average	5,012	162,422	24,761	8,248	44,066	439	2,345	97	516	335	1,788

Investment objects geographic distribution	No. of apts.	Lettable area, sqm		Property value ¹		Rental value		Property costs		Operating surplus	
		Residential	Premises	MSEK	SEK/sqm	MSEK	SEK/sqm	MSEK	SEK/sqm	MSEK	SEK/sqm
Stockholm/Mälardalen	2,031	68,801	4,154	4,126	56,550	200	2,736	37	506	160	2,188
Student cities	2,823	83,182	12,457	3,635	38,005	206	2,157	53	556	149	1,555
Other cities	158	10,439	8,150	488	26,252	33	1,774	6	344	26	1,422
Total/average	5,012	162,422	24,761	8,248	44,066	439	2,345	97	516	335	1,788

INVESTMENT OBJECTS PER CATEGORY



INVESTMENT OBJECTS, GEOGRAPHICAL DISTRIBUTION



1) The property value pertains to investment objects. At the balance sheet date, the total value of all investment properties, including the fair value of ongoing projects, was SEK 10 150 million. The difference between the property value given in this table and the information about fair value at the balance sheet date for the investment objects segment in Note 2 is essentially due to the effects of IFRS 16 and the value given for ground leases and rental contracts, which totalled SEK 121 million at the balance sheet date.

Information about investment objects in the year-end report is based on estimates and assumptions of rental value, economic occupancy rate and property costs. Information about rental value and property costs is based on estimates and pertains to the full year. Property administration is not included in property costs. Assumptions of the economic occupancy rate pertain to long-term vacancy excluding project vacancy and temporary initial vacancy during the occupancy period in connection with completion. Information about property value pertains to fair value at the balance sheet date. These estimates and assumptions are subject to uncertainty and the information set out above should not be considered a forecast.

PROPERTIES UNDER MANAGEMENT

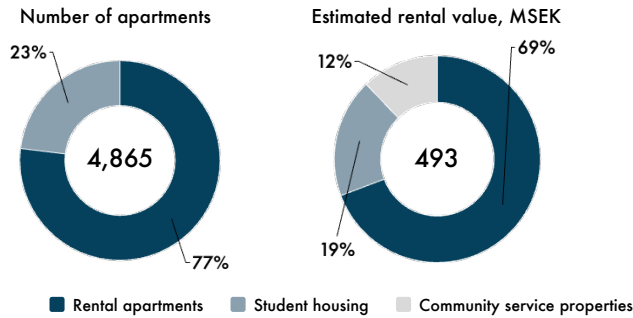
Property	Municipality	Category	Completed	Total area, sqm	No. of apartments	Rental value MSEK
On 1 January, 2022						
Rental apartments		R		57,809	1,301	138.1
Student housing		S		56,534	2,396	143.7
Community service properties		C		34,733	222	58.8
Future projects		F		1,666	0	3.4
Sum				150,743	3,919	344.0
Added, full year 2022						
Soluppgången 1	Växjö	R	2022	4,816	60	9.0
LSS Motala	Motala	C	2022	505	6	1.6
LSS Enköping 2	Enköping	C	2017	680	6	1.5
LSS Nyköping 2	Nyköping	C	2020	486	6	1.6
LSS Södertälje	Södertälje	C	2017	532	6	1.5
Skärvet 11	Växjö	R	2022	3,664	56	6.4
Barkarby 2:60, lott A	Järfälla	S, C	2022	6,311	205	22.6
Startbanan 3	Örebro	R	2022	3,198	115	7.9
Biologen 3	Växjö	R	2022	4,124	70	7.4
Förrådet 4	Sundsvall	S	2022	5,335	237	14.8
Korpralen 1, stage 1	Visby	S	2022	1,850	74	5.4
Rekylen 1, Järnvägen 6 & 7	Visby	S	1994/1999/2000	5,203	204	10.2
Development properties	Stockholm	F	-	750	5	1.7
Sidsjöhöjden 14	Sundsvall	R	1945/2010	1,782	27	2.5
Hortonomen 1	Växjö	S	2022	2,640	100	6.2
Sum				41,876	1,177	100.3
Divested, full year 2022						
LSS Eslöv	Eslöv	C	1915 to 2010	-1,480	-13	-1.5
Care properties Malmö, Sjöbo and Burlöv		C	1980/1987/1999	-3,955	-71	-4.0
Sum				-5,435	-84	-5.4
Total				187,184	5,012	438.9

1) C=Community service properties, S=Student housing, R=Rental apartments, F=Future projects

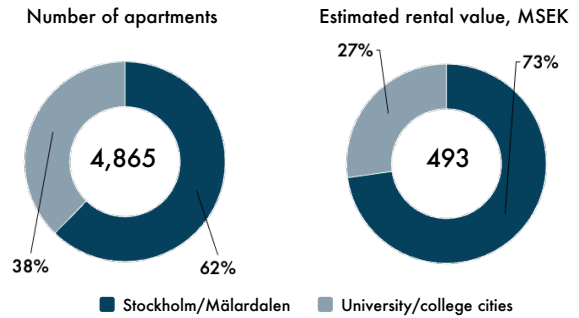


ONGOING PROJECTS

ONGOING PROJECTS PER CATEGORY

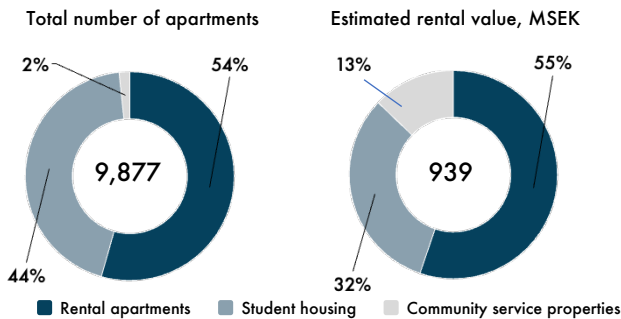


ONGOING PROJECTS, GEOGRAPHICAL DISTRIBUTION

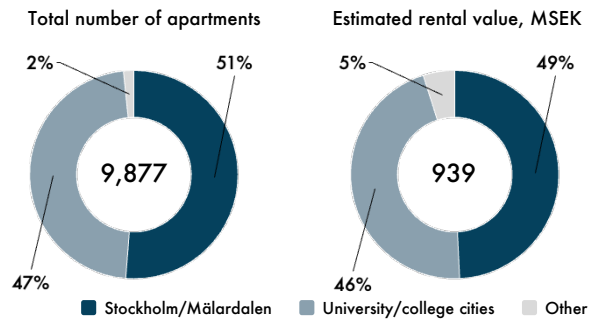


TOTAL PROPERTY AND PROJECT PORTFOLIO

Total property and project portfolio per category



Total property and project portfolio, geographic distribution



The information about ongoing projects in the year-end report is based on estimates of the size, focus and scope of ongoing projects, and when the project is expected to start and finish. In addition, the information is based on assumptions of future project costs and rental value. These estimates and assumptions should not be considered a forecast. The estimates and assumptions are subject to uncertainty regarding the implementation, design and size, time frames, project costs and future rental value of the projects. The information about ongoing projects is periodically reviewed and estimates and assumptions are adjusted as ongoing projects are completed or added, and as circumstances change. For projects where construction has not yet started, financing has not been procured, which means that financing of ongoing projects is subject to uncertainty.

ONGOING PROJECTS

Projects in production	Municipality	Category ¹	Status ²	Construction		Total area, sqm	No. of apartments	Rental value MSEK
				start	Completed			
Bottenhavet 21 (new construction)	Örebro	S		4, 2018	4, 2023	1,024	36	2.3
Näcken 1	Lund	R		1, 2021	2, 2023	3,497	98	8.2
Sala backe 50:1 & 2	Uppsala	R		1, 2021	4, 2023	11,350	216	20.0
Glidet 1	Luleå	R		2, 2021	2, 2023	4,600	95	8.9
Vallan 1	Luleå	R		2, 2021	4, 2023	5,400	115	10.1
Diskusen 2	Växjö	R		2, 2021	3, 2023	6,863	185	15.2
Kornknarren 2	Västerås	R		2, 2021	1, 2024	2,463	62	5.2
Intervall 7-9	Linköping	S, C		3, 2021	3, 2023	3,177	112	7.6
Fortiden 2	Västerås	R		4, 2021	2, 2023	6,747	155	14.4
Äppellunden 1	Umeå	R		4, 2021	2, 2023	3,852	83	7.5
Rödalen 1	Norrträle	R		1, 2022	4, 2023	10,785	191	19.4
Bredsand 1:282	Enköping	C		2, 2022	1, 2023	1,350	-	2.4
Sum						61,108	1,348	121.3
Other ongoing projects								
Slakthusområdet (student housing)	Stockholm	S	6	2024	2026	6,175	250	
Slakthusområdet (preschool)	Stockholm	C	6	2024	2026	1,130	-	
Slakthusområdet (gym)	Stockholm	C	6	2024	2026	2,300	-	
Brohuvudet 13-16	Sundsvall	S	6	2024	2026	1,850	86	
Förseglet 9, lot D	Västerås	R	6	2024	2027	5,420	145	
Abboten 7	Sundsvall	R	6	2025	2027	7,022	187	
Björksåtra	Stockholm	R	2	2025	2027	5,200	120	
Korpralen 1	Gotland	S	1	2025	2027	1,634	76	
Stora Sköndal	Stockholm	R	4	2025	2027	7,900	248	
Timmerfallet	Stockholm	S	1	2025	2027	4,300	200	
Torpa-Sjöbo 2:1, stage 1	Borås	R	4	2025	2027	10,200	274	
Vansta 5:28	Nynäshamn	R	2	2025	2027	5,480	140	
Ekersvägen	Örebro	R	3	2026	2028	10,500	200	
Harklövern 1	Karlstad	R	6	2026	2028	3,282	88	
Juliana 8	Västerås	S	6	2026	2028	975	45	
Sidsjöhöjden 4 (new production)	Sundsvall	R, S	6	2026	2028	2,250	60	
Skutkrossen 16	Stockholm	R	1	2026	2028	3,000	70	
Trädan 27	Växjö	S	6	2026	2028	1,935	90	
Visborg 1:9 (part of)	Gotland	S	1	2026	2028	3,763	175	
Isaberg 1	Stockholm	R	1	2027	2029	3,400	95	
Torpa Sjöbo 2:1, stage 2	Borås	R	2	2027	2029	4,150	110	
Bygeln 2 & 8 (part of)	Stockholm	R	-	2027	2030	7,000	140	
Örbyleden	Stockholm	R	2	2027	2029	7,100	175	
Sum						105,966	2,974	
Total per balance-sheet day						167,074	4,322	
Co-owned projects, number of apartments and area attributable to K2A								
Flogsta 22:3	Uppsala	S	4	2024	2026	9,360	143	
Ångpannan 12	Västerås	C	6	2023	2026	21,250	-	
Viby 19:3	Upplands-Bro	R	6	2023	2029	23,520	400	
Sum						54,130	543	
Total						221,204	4,865	

1) C=Community service properties, S=Student housing, R=Rental apartments, F=Future projects

2) Depending on the current phase of each zoning plan, K2A takes a percentage of the assumed fair value of the building permits into account. 1 = Planning notification (25 per cent), 2 = Start memorandum (50 per cent), 3 = Planning programme (50 per cent), 4 = Public consultation (75 per cent), 5 = Exhibition (75 per cent), 6 = Zoning plan approved (100 per cent)

EARNING CAPACITY PROPERTY MANAGEMENT OPERATIONS

In order to provide an overview of K2A's future expected earning capacity at profit from property management level, a table has been created. The earning capacity is based on the company's investment objects (including agreed but not yet accessed acquisitions) as well as the earning capacity from ongoing projects in production after these have been completed and occupied.

Assumptions

The rental value of each investment object and ongoing project in production that is included in current earnings is presented in the "Property and project portfolio" section of the year-end report.

Rental value and property costs are based on full year estimates. Vacancy refers to an assumed long-term vacancy rate.

The earning capacity refers to property management operations, which include investment objects (including agreed but not yet accessed acquisitions) and ongoing projects in production. Projects in which construction has not yet started are not included. For that reason, only estimated central administrative costs attributable to property management operations are included. Central costs attributable to project development have therefore been excluded. Additional investments refer to estimates of total production costs for the investment objects and ongoing projects in production that are included in current earnings, less the accumulated portion that K2A had invested by the balance sheet date. Additional investments for acquired but not yet accessed investment objects are based on the purchase price.

For more information, refer to the "Property and project portfolio" section in the year-end report.

EARNINGS CAPACITY

SEK million	Investment objects	Acquired, not accessed investment properties	Ongoing projects in production	Group	Total
Rental value	438.9	-	121.3		560.1
Vacancies	-7.6	-	-1.5		-9.1
Rental income	431.2	-	119.8		551.0
Total property costs, including administration	-126.7	-	-32.5		-159.2
Operating surplus	304.5	-	87.3		391.8
Central administration, property management				-18.5	-18.5
Net interest income/expense					-252.3
Profit from property management					121.0
Remaining investments	22.7	-	1,254.8		1,277.5

SENSITIVITY ANALYSIS

The table below shows the theoretical income effect on profit from property management on the group's earning capacity. The theoretical income effect on profit from property management has been estimated by changing one of the following factors at a time:

	Change	Effect on operating surplus, SEK million
Rental value	+/-5 per cent	+/- 28.0
Occupancy rate	+/- 1 percentage points	+/- 5.6
Property cost	+/-10 per cent	-/+ 15.9
Interest expense	+/- 1 percentage point	-/+ 33.4

THE GROUP'S STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK million	Note	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Rental income		105.0	79.7	374.7	272.7
<i>Property costs</i>					
Operating costs		-28.0	-19.8	-88.4	-62.3
Maintenance		-5.0	-4.1	-14.8	-8.5
Property tax		-1.5	-1.1	-3.9	-2.7
Depreciation		-0.4	-0.1	-1.1	-0.4
Property administration		-5.6	-4.9	-23.4	-15.0
Total property costs		-40.4	-30.0	-131.7	-88.8
Operating surplus		64.6	49.6	243.0	183.9
Central administration, property management		-2.3	-5.7	-16.3	-19.8
Central administration, project development		-4.3	-11.9	-42.7	-38.5
Gain/loss from joint ventures		-34.4	123.1	71.8	127.8
- whereof operating surplus		-0.3	0.0	-0.4	1.2
- whereof value change, investment properties		-34.1	123.1	72.2	126.6
Net interest income/expense		-36.7	-23.2	-128.1	-85.8
Profit/loss from property management		-13.1	131.9	127.6	167.6
<i>Value changes</i>					
Investment properties, unrealised	2	-303.6	371.4	3.5	741.9
Investment properties, realised		-0.1	-	-2.0	-
Participations in other companies		-	8.2	-7.8	8.2
Derivatives		-5.9	7.0	92.9	24.6
Profit/loss before tax		-322.7	518.5	214.3	942.3
Current tax		0.0	-0.2	-0.3	-0.5
Deferred tax		48.4	-84.6	-54.9	-185.3
Net profit/loss for the period/year		-274.3	433.6	159.1	756.5
<i>Net profit/loss for the period/year attributable to:</i>					
Parent Company shareholders		-274.1	433.4	159.5	755.5
Non-controlling interests		-0.1	0.3	-0.4	1.0
<i>Earnings per share</i>					
Earnings per ordinary share, before and after dilution, SEK		-3.40	4.86	1.08	8.10
Average number of outstanding ordinary shares, before and after dilution		85,865,300	85,865,300	85,865,300	85,659,841

Net profit for the period/year corresponds to comprehensive income for the period/year and thus only one income statement is presented without a separate statement of other comprehensive income.

THE GROUP'S STATEMENT OF FINANCIAL POSITION

SEK million	Note	2022-12-31	2021-12-31
ASSETS			
<i>Intangible and tangible assets</i>			
Investment properties	2	10,149.7	8,458.4
Owner-occupied properties		25.8	14.4
Equipment		17.5	17.9
Licences		5.2	6.3
Total tangible assets		10,198.3	8,497.0
<i>Financial assets</i>			
Participations in joint ventures		352.0	267.7
Participations in other companies		153.4	101.0
Other non-current receivables		39.6	148.3
Derivatives		142.9	25.6
Total financial assets		687.8	542.6
Total non-current assets		10,886.1	9,039.6
<i>Current assets</i>			
Inventories		2.3	15.8
Accounts receivable		1.2	1.5
Tax assets		3.0	1.5
Receivables from joint ventures		10.7	6.8
Other receivables		120.1	107.1
Prepaid expenses and accrued income		20.4	11.8
Cash and cash equivalents		298.0	379.2
Total current assets		455.6	523.6
Total assets		11,341.7	9,563.2
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital		547.9	547.9
Other contributed capital		942.0	942.0
Hybrid bond		450.0	450.0
Retained earnings including net profit/loss for the period/year		1,045.9	965.6
Equity attributable to Parent Company shareholders		2,985.8	2,905.6
Equity attributable to non-controlling interests		0.3	0.7
Total equity		2,986.1	2,906.2
<i>Non-current liabilities</i>			
Deferred tax liabilities		540.2	485.3
Non-current lease liabilities		189.1	81.7
Non-current interest-bearing liabilities		5,109.6	4,345.4
Total non-current liabilities		5,838.9	4,912.4
<i>Current liabilities</i>			
Current interest-bearing liabilities		2,233.7	1,456.8
Current lease liabilities		20.5	12.6
Accounts payable		76.3	100.7
Tax liabilities		7.3	5.1
Other liabilities		39.9	49.4
Accrued expenses and deferred income		138.9	120.0
Total current liabilities		2,516.6	1,744.5
Total liabilities		8,355.6	6,656.9
Total equity and liabilities		11,341.7	9,563.2

THE GROUP'S STATEMENT OF CHANGES IN EQUITY

SEK million	Attributable to Parent Company shareholders				Non-controlling interests	Total equity
	Share capital	Other contributed capital	Hybrid bond	Retained earnings		
Opening equity, 1 Jan 2021	118.0	917.9	-	726.1	1.4	1,763.5
Profit/loss for the period	-	-	-	755.5	1.0	756.5
New share issue, Series B ordinary shares	0.6	25.5	-	-	-	26.1
Costs for new issue of Series B ordinary shares	-	-1.5	-	-	-	-1.5
New issue, hybrid bond	-	-	450.0	-	-	450.0
Costs for issue of hybrid bond	-	-	-	-7.5	-	-7.5
Bonus issue, ordinary shares	429.3	-	-	-429.3	-	-
Payment, hybrid bond	-	-	-	-25.4	-	-25.4
Resolved dividend, ordinary shares	-	-	-	-8.5	-	-8.5
Resolved dividend, preference shares	-	-	-	-36.1	-	-36.1
Acquisition of participations from non-controlling interests	-	-	-	-9.2	-1.7	-10.9
Total transactions with shareholders	429.9	24.0	450.0	-516.0	-1.7	386.1
Closing equity, 31 Dec 2021	547.9	942.0	450.0	965.6	0.7	2,906.2
Opening equity, 1 Jan 2022	547.9	942.0	450.0	965.6	0.7	2,906.2
Profit/loss for the period	-	-	-	159.5	-0.4	159.1
Payment, hybrid bond	-	-	-	-30.2	-	-30.2
Resolved dividend, ordinary shares	-	-	-	-12.9	-	-12.9
Resolved dividend, preference shares	-	-	-	-36.1	-	-36.1
Total transactions with shareholders	-	-	-	-79.2	-	-79.2
Closing equity, 31 Dec 2022	547.9	942.0	450.0	1,045.9	0.3	2,986.1

THE GROUP'S CASH FLOW STATEMENT

SEK million	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<i>Operating activities</i>				
Profit/loss from property management	-13.1	131.9	127.6	167.6
Adjustments for non-cash items	48.2	-114.7	-42.8	-109.5
Tax paid	-0.6	-0.7	-0.6	-0.7
Change in inventories	5.8	-4.1	13.5	0.0
Change in operating receivables	45.6	-9.3	61.7	-142.2
Change in operating liabilities	-38.7	79.8	-97.4	150.2
Cash flow from operating activities	47.3	82.8	62.0	65.3
<i>Investing activities</i>				
Acquisition of investment properties	-45.9	-215.3	-687.9	-982.7
Investments in investment properties	-113.0	-315.7	-889.5	-939.8
Deposits paid for acquisition of investment properties	0.1	-3.9	-	-96.3
Divested investment properties	-0.1	-	86.8	-
Lending to joint ventures	-2.6	-	-2.6	-
Investments in other non-current assets	-0.2	-18.2	-63.0	-68.6
Cash flow from investing activities	-161.7	-553.1	-1,556.1	-2,087.3
<i>Financing activities</i>				
New share issue	-	-	-	26.2
Costs for new share issue	-	0.0	-	-1.5
Issue of hybrid bond	-	-	-	450.0
Costs for issue of hybrid bond	-	-0.5	-	-7.5
Loans raised	75.0	653.5	1,687.6	2,090.1
Repayment of loans	-19.9	-13.5	-159.0	-481.5
Repayment of lease liability	-4.2	-3.1	-13.8	-10.9
Acquisition of participations, from non-controlling interests	-	-10.9	-	-10.9
Investments in derivatives	-	-	-24.3	-
Payment, hybrid bond	-8.3	-6.8	-28.6	-20.2
Dividend, ordinary shares	-	-	-12.9	-8.5
Dividend, preference shares	-9.0	-9.0	-36.1	-36.1
Cash flow from financing activities	33.6	609.6	1,412.9	1,989.1
Cash flow for the period	-80.9	139.3	-81.2	-32.9
Cash and cash equivalents at the beginning of the period/year	378.8	239.8	379.2	412.1
Cash and cash equivalents at the end of the period/year	298.0	379.2	298.0	379.2

SEGMENT REPORTING

SEK million	INVESTMENT PROPERTIES		ONGOING PROJECTS		UNDISTRIBUTED ITEMS		GROUP	
	2022 jan-dec	2021 jan-dec	2022 jan-dec	2021 jan-dec	2022 jan-dec	2021 jan-dec	2022 jan-dec	2021 jan-dec
INCOME STATEMENT								
Rental income	373.1	270.9	1.6	1.9	-0.0	-0.0	374.7	272.7
Property costs	-127.9	-86.1	-2.7	-2.8	-1.1	0.0	-131.7	-88.8
Operating surplus	245.2	184.8	-1.1	-0.9	-1.1	-0.0	243.0	183.9
Central administration	-16.3	-19.8	-42.7	-38.5	-	-	-59.0	-58.3
Gain/loss from joint ventures	-	-	-	-	71.8	127.8	71.8	127.8
- whereof operating surplus	-	-	-	-	-0.4	1.2	-0.4	1.2
- whereof value change, investment properties	-	-	-	-	72.2	126.6	72.2	126.6
Net interest income/expense	-85.8	-54.2	1.7	0.4	-44.0	-31.9	-128.1	-85.8
Profit/loss from property management	143.1	110.8	-42.1	-39.1	26.7	95.9	127.6	167.6
<i>Value changes</i>								
Investment properties, unrealised	-221.2	577.1	224.6	164.8	-	-	3.5	741.9
Investment properties, realised	-0.3	-	-1.7	-	-	-	-2.0	-
Participations in other companies	-	-	-	-	-7.8	8.2	-7.8	8.2
Derivatives	-	-	-	-	92.9	24.6	92.9	24.6
Profit/loss before tax	-78.3	687.9	180.8	125.8	111.8	128.7	214.3	942.3
Current tax	-	-	-	-	-	-	-0.3	-0.5
Deferred tax	-	-	-	-	-	-	-54.9	-185.3
Profit/loss for the period	-	-	-	-	-	-	159.1	756.5
BALANCE SHEET								
Non-current assets	8,369.0	6,732.2	2,212.0	2,170.7	305.1	136.7	10,886.1	9,039.6
Current assets	224.8	123.5	126.8	137.7	109.0	262.5	455.6	523.6
Total assets	8,593.8	6,855.7	2,338.8	2,308.4	414.1	399.2	11,341.7	9,563.2
Non-current liabilities	4,271.3	3,147.1	1,183.7	1,130.2	383.9	635.0	5,838.9	4,912.4
Current liabilities	1,515.8	1,163.0	524.4	574.8	481.4	6.7	2,516.6	1,744.5
Total liabilities	5,787.1	4,310.2	1,708.2	1,705.1	865.3	641.7	8,355.6	6,656.9
Total equity	-	-	-	-	-	-	2,986.1	2,906.2
Total equity and liabilities	-	-	-	-	-	-	11,341.7	9,563.2

THE GROUP'S KEY FIGURES

	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Property-related key figures				
Number of managed apartments	5,012	3,910	5,012	3,910
Number of apartments under production	1,348	2,025	1,348	2,025
Number of apartments in projects	3,517	3,808	3,517	3,808
Total number of apartments	9,877	9,743	9,877	9,743
Lettable area housing properties, tsqm	155.7	112.2	155.7	112.2
Lettable area public properties, tsqm	31.5	38.4	31.5	38.4
Total lettable area, tsqm	187.2	150.6	187.2	150.6
Economic occupancy rate, per cent	98.8	97.0	97.9	92.9
Surplus ratio, per cent	61.5	62.3	64.8	67.4
<i>Cash flows from investment activities, SEK million</i>				
Investments in new construction, extension and refurbishment	-113.0	-315.7	-889.5	-939.8
Acquisitions	-45.9	-219.2	-687.9	-1,079.0
Divestments	-0,1	-	86,8	-
Financial key figures				
Return on equity, per cent	-	-	5.3	26.0
Equity/assets ratio, per cent	26.3	30.4	26.3	30.4
Loan-to-value ratio, per cent	64.7	60.7	64.7	60.7
Net loan-to-value ratio, per cent	63.8	59.0	63.8	59.0
Average interest rate, per cent	3.1	2.0	3.1	2.0
Interest-coverage ratio, 12 months, times	-	-	1.8	1.9
Fixed-rate period, number of months	23	28	23	28
Average loan maturity, number of months	23	27	23	27
Share-related key figures				
Total number of preference shares outstanding	1,804,800	1,804,800	1,804,800	1,804,800
Average number of preference shares outstanding	1,804,800	1,804,800	1,804,800	1,804,800
Total dividend preference shares, SEK million	9.0	9.0	36.1	36.1
Dividend per preference share, SEK	5.00	5.00	20.00	20.00
Total number of ordinary shares outstanding	85,865,300	85,865,300	85,865,300	85,865,300
Average number of ordinary shares outstanding	85,865,300	85,865,300	85,865,300	85,659,841
Profit from property management per ordinary share, SEK	-0.36	1.35	0.71	1.24
Earnings per ordinary share, SEK	-3.40	4.86	1.08	8.10
Adjusted earnings per ordinary share, SEK	-3.40	4.87	1.08	8.11
Equity, SEK million	2,986.1	2,906.2	2,986.1	2,906.2
Equity attributable to ordinary shareholders, SEK million	2,016.9	1,936.7	2,016.9	1,936.7
Equity per ordinary share, SEK	23.49	22.55	23.49	22.55
EPRA NRV, SEK million	3,383.5	3,365.9	3,383.5	3,365.9
EPRA NRV attributable to ordinary shareholders, SEK million	2,414.3	2,396.4	2,414.3	2,396.4
EPRA NRV per ordinary share, SEK	28.12	27.91	28.12	27.91
Growth in EPRA NRV per ordinary share (12 months), %	-	-	0.7	54.6

PARENT COMPANY'S COMPREHENSIVE INCOME IN SUMMARY

SEK million	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Operating income	20.3	9.8	57.8	32.2
Operating expenses	-24.1	-25.3	-105.8	-81.8
Operating profit/loss	-3.8	-15.5	-48.0	-49.7
Profit/loss from financial items	-24.3	229.1	26.5	224.0
Profit/loss after financial items	-28.1	213.5	-21.5	174.4
Appropriations	26.1	8.4	26.1	8.4
Profit/loss before tax	-1.9	222.0	4.6	182.8
Tax	4.7	7.1	-15.6	3.3
Net profit/loss for the period/year	2.8	229.0	-11.1	186.1

Net profit/loss for the period/year corresponds to comprehensive income for the period/year and thus only one income statement is presented without a separate statement of other comprehensive income.

PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK million	2022-12-31	2021-12-31
ASSETS		
Intangible assets	5.2	6.3
Tangible assets	2.6	2.2
Financial assets	2,319.8	2,138.9
Non-current assets	2,327.7	2,147.4
Current assets	1,929.8	1,876.5
Total assets	4,257.5	4,024.0
EQUITY AND LIABILITIES		
Restricted equity	547.9	547.9
Non-restricted equity	945.5	1,035.8
Total equity	1,493.5	1,583.7
Non-current liabilities	1,113.3	1,190.3
Current liabilities	1,650.8	1,249.9
Total liabilities	2,764.0	2,440.3
Total equity and liabilities	4,257.5	4,024.0

PERFORMANCE ANALYSIS

JANUARY-DECEMBER 2022

Rental income and occupancy rate

During the period, rental income increased to SEK 374.7 million (272.7). The increase corresponded to growth of 37.4 per cent in rental income. During the period, the economic occupancy rate was 97.9 per cent (92.9).

The increase in rental income was mainly due to the fact that K2A managed a larger property portfolio in 2022 compared with the year-earlier period, lower vacancies as well as rental increases. Rental income rose by 7.4 per cent in the comparable portfolio, of which lower vacancies contributed with 5.1 percentage points. On 31 December 2022, the lettable area in K2A's property portfolio was 187.2 tsqm, compared with 150.6 tsqm on 31 December 2021, up 24.3 per cent. On December 31 2022, the total rental value of investment objects was SEK 438.9 million (323.2) on an annual basis, up 35.8 per cent.

Rental income

SEK million	2022	2021	Change, %
	Jan-Dec	Jan-Dec	
Student housing	166.6	121.4	37.2
Rental apartments	150.5	110.9	35.7
Public service properties	57.6	40.4	42.7
Total income	374.7	272.7	37.4

Property costs

During the period, total property costs increased to SEK 131.7 million (88.8), up 48.2 per cent. The increase is explained below.

Property costs, Jan-Dec 2022

SEK million	Student housing	Rental apts.	Community service properties	Total
Operating costs	-46.2	-33.1	-9.1	-88.4
Maintenance	-7.3	-4.7	-2.9	-14.8
Property tax	-3.0	-1.0	-	-3.9
Depreciation/amortisation	-	-1.1	-	-1.1
Direct property costs	-56.4	-39.8	-12.0	-108.3
Property administration				-23.4
Total property costs				-131.7

Property costs, Jan-Dec 2021

SEK million	Student housing	Rental apts.	Community service properties	Total
Operating costs	-21.1	-24.5	-6.7	-62.3
Maintenance	-3.8	-3.2	-1.4	-8.5
Property tax	-2.1	-0.6	-0.0	-2.7
Depreciation/amortisation	-0.1	-0.3	-	-0.4
Direct property costs	-37.1	-28.6	-8.2	-73.9
Property administration				-15.0
Total property costs				-88.8

During the period, operations and maintenance costs, including property tax, amounted to SEK -107.2 million (-73.5), up 45.9 per cent. The increase was due to the fact that K2A managed a larger property portfolio year-on-year, increased costs for electricity, property administration and a cost for the restoration of the property Gävle Kungsbäck 2:21 after flooding in the autumn of 2021. Property costs rose 10.1 per cent in the comparable portfolio (excluding Kungsbäck 2:21).

Property administration costs amounted to SEK -23.4 million (-15.0). The increase was due to the fact that K2A managed a larger property portfolio and strengthened the organisation.

Net operating income and surplus ratio

During the period, the net operating income was SEK 243.0 million (183.9) up 32.1 per cent. The surplus ratio for the past 12 months was 64.8 per cent (67.4). The lower surplus rate is mainly explained by growth driven costs for operation and maintenance of SEK -29.2 million, higher costs for electricity of SEK -4.1 million, and costs for restoring the Gävle Kungsbäck property of SEK -2.1 million.

Central administration

Central administration costs amounted to SEK -59.0 million (-58.3), which corresponded to an increase in costs of 1.3 per cent. The central costs are allocated between K2A's two business areas – property management and project development – and costs during the period amounted to SEK -16.3 million (-19.8) and SEK -42.7 million (-38.5), respectively.

Profit from joint ventures

The share of profit during the period was SEK 71.8 million (127.8). The year-on-year decrease was largely due to value changes attributable to joint projects, which amounted to SEK 72.2 million (126.6).

Net interest income/expense

Net interest expense amounted to SEK -128.1 million (-85.8). The year-on-year increase in interest bearing liabilities and higher interest rates led to higher interest expense. The average interest rate on the balance sheet date was 3.1 per cent (2.0). The interest-coverage ratio for the past 12 months was 1.8 (1.9).

Value changes

During the period, unrealised changes in the value of investment properties amounted to SEK 3.5 million (741.9).

Value change, investment properties

SEK million	2022	2021
	Jan-Dec	Jan-Dec
Investment objects	-221.2	577.1
Ongoing projects	224.6	164.8
Total value change	3.5	741.9
Total as a percentage of opening balance	0.0	12.8

K2A has interest rate swaps for loans with a total nominal value of SEK 2,075.0 million (1,075.0). During the period, unrealised changes in the value of derivatives amounted to SEK 92.9 million (24.6), due to changes in long-term market rates. Unrealised value changes have no impact on cash flow.

Taxes

Current tax for the period amounted to -0.3 MSEK (-0.5), which relates to estimated tax expense in newly acquired companies. Deferred tax amounted to SEK -54.9 MSEK (-185.3) and was mainly impacted by unrealised changes in the value of properties and derivatives. The corporation tax rate is 20.6 per cent.

On 31 December 2022, the group's accumulation of tax loss carryforwards amounted to SEK 343.5 million (245.9). Deferred tax is recognised on a net basis on the consolidated balance sheet.

Deferred tax liabilities recognised on balance sheet

SEK million	2022-12-31	2021-12-31
Properties	583.8	525.0
Tax loss carryforwards	-70.7	-50.4
Untaxed reserves	0.1	1.9
Derivatives	25.1	5.3
Other items	2.0	3.5
Total	540.2	485.3

General information

This document is a translation of the Swedish year-end report, in the event of discrepancies, the Swedish original will supersede the translation.

Organisation and employees

At period-end, K2A had a total of 71 employees (131). 51 people (40), of whom 19 (17) are women, are employed in project development, finance, communication and property management, with placement at K2A's head office in Stockholm or in other locations where K2A has investment objects. The remaining 20 people (91) refer to employees in the K2A Trähus subsidiary, or the company's manufacturing facilities for wooden apartments.

Significant related party transactions during the period

During the period, the Group (Parent Company) purchased project management services from Samhed Fastighets AB, Ljungskär AB, iBoP AB, Ludwig Holmgren Capital AB and C Interior Design AB for a total amount of SEK 11.6 million (7.3). These companies are owned by people who hold shares in K2A. During the period, the Group purchased ongoing legal services from Advokatfirman Lindahl for SEK 2.9 million (3.9), of which SEK 1.5 million (2.4) was invoiced to the Parent Company. Sten Gejrot is chairman of K2A's Board and a partner of Advokatfirman Lindahl.



FINANCING

Risk limits

K2A shall have limited financial risk. The most significant types of financial risk for K2A are financing risk, interest rate risk and liquidity risk. K2A's overall financial risk limits refer to:

- The long-term loan-to-value ratio for the group shall not exceed 70 per cent
- The long-term interest coverage ratio for the group shall not be less than 1.5 times

Assets and equity

On 31 December 2022, the value of K2A's assets were SEK 11,341.7 million (9,563.2), of which investment properties accounted for SEK 10,149.7 million (8,458.4). Cash and cash equivalents amounted to SEK 298.0 million (379.2). Equity amounted to SEK 2,986.1 million (2,906.2).

Interest bearing liabilities

On 31 December 2022, K2A had interest bearing liabilities (excluding lease liabilities) of SEK 7,343.3 million (5,802.2). The group's net loan-to-value ratio was 63.8 per cent (59.0). At period end, the average interest rate was 3.1 per cent (2.0). The realisable fair value of liabilities does not deviate materially from their carrying amounts.

On the balance sheet date, the average interest period was 23 months (28) and the average loan maturity was 23 months (27). K2A has derivative contracts totalling SEK 2,075.0 million (1,075.0). K2A entered into interest rate swaps with a nominal amount totalling SEK 1,500 million during January 2023. At period end, loan repayments over the next 12 months amounted to SEK 80.1 million (54.0). Accrued transaction costs of SEK 15.6 million (20.5) reduced interest bearing liabilities on the balance sheet.

The table on interest rate structure and derivative swaps include contracts entered in January 2023.

Interest rate structure	MSEK	%
Fixed interest rate	2 464,8	33,5
Interest-secured loans	3 575,0	48,6
Variable interest rate	1 318,6	17,9
Total	7 358,4	100,0

Interest rate swaps contract maturity	Nominal amount, MSEK	Fixed interest (average), %
2025	1,900	0.94
2026	1,200	1.27
2028	475	0.21
Total/average	3,575	0.95

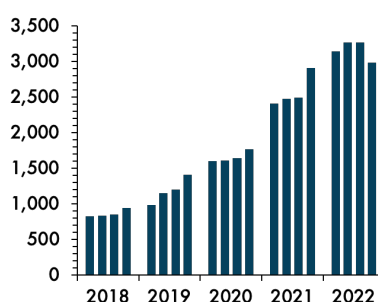
INTEREST AND AVERAGE LOAN MATURITY

Due year	Fixed rate		Loan maturity, MSEK		
	Volume, MSEK	Interest, per cent	Commitment	Drawn	Undrawn
Variable interest rate	2,818.6	4.68	-	-	-
2023	272.7	1.78	2,517.6	2,167.8	349.8
2024	622.5	1.52	2,036.5	1,885.4	151.2
2025	1,666.1	1.52	2,957.6	2,954.9	2.7
2026	1,503.9	2.89	303.9	303.9	-
2027	-	-	-	-	-
2028	475.0	2.22	346.4	46.4	300.0
Total/average	7,358.9	3.06	8,162.0	7,358.9	803.7

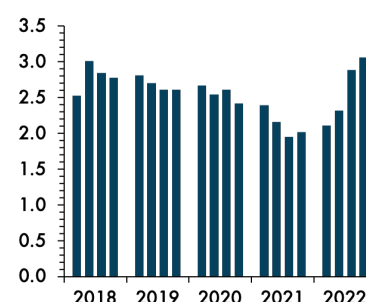
GREEN BONDS AND GREEN HYBRID BONDS

Sr unsecured FRN Green Bonds	First issue date	Maturity date	Time to maturity, yrs	Nom. amount MSEK	Base rate	Base rate margin, %	Current rate, %
20/23 FRN C	2020-08-01	2023-08-01	0.6	400	Stibor 3M	3.95	6.33
MTN 101	2021-06-01	2024-06-01	1.4	400	Stibor 3M	3.25	5.69
MTN 102	2021-10-01	2025-04-01	2.3	400	Stibor 3M	3.00	4.89
MTN 103	2022-03-18	2024-12-18	2.0	300	Stibor 3M	4.40	6.93
Total outstanding bonds				1,500			
Hybrid bonds	2021-01-21	2026-04-21 (First Call Date)		450	Stibor 3M	5.95	7.71
Total outstanding hybrids				450			

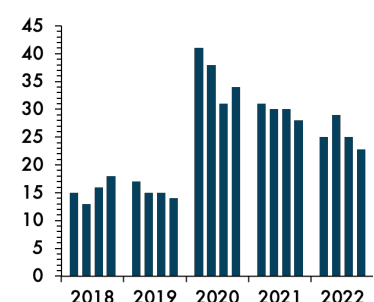
Equity, MSEK



Average interest rate, per cent



Fixed interest period, months



NOTES

Note 1 Accounting policies

K2A Knaust & Andersson Fastigheter AB (publ) complies with the IFRS (International Financial Reporting Standards) as adopted by the EU. This year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures in accordance with IAS 34 Interim Financial Reporting have been provided in the financial statements and their related notes, and in other sections of the year-end report.

The Parent Company applies RFR 2, Accounting for Legal Entities, and prepares its interim report in accordance with Chapter 9 of the Swedish Annual Accounts Act.

The Group and the parent company apply the same accounting policies and valuation methods as in the most recent Annual Report.

Note 2 Investment properties

Valuation of properties takes place at the end of each quarter with the support of independent property valuers. Sensitivity analysis regarding reported values can be found in the section Opportunities and risks on page 25. For further information on K2A's valuation method, see the annual report for 2021 (Note 15).

Sensitivity analysis - valuation

Key figures, per cent	2022-12-31	2021-12-31
Discount rate, apartments	5.9	5.6
Discount rate, public properties	7.6	6.6
Yield requirement		
Apartments	3.7	3.6
Public properties	5.4	4.7
Weighted average	3.9	3.8

The property portfolio value increased SEK 1,587.6 million (2,645.6) compared with the end of 2021.

During the period, SEK 1,601.1 million (782.6) has been transferred (without consideration) from the Ongoing project segment to Management objects. The fair value of investment properties and ongoing projects includes the right-of-use value of land lease agreements and leases and other right-of-uses, in accordance with IFRS 16 Leasing, of SEK 120.6 million (80.8).

Change in property portfolio for Jan-Dec 2022

Fair value, SEK million	Investment objects	On-going projects	Total
Property portfolio at start of period	6,732.3	1,726.1	8,458.4
Acquisition of properties	44.8	17.5	62.3
Asset acquisitions via subsidiaries	227.7	420.1	647.8
Divestments	-85.8	-1.0	-86.8
Investments	20.3	932.9	953.3
Acquisition/extension right-of-use assets	50.1	63.2	113.3
Value changes			
Unrealised	-211.6	224.6	13.1
Realised	-0.3	-1.7	-2.0
Right-of-use assets	-9.6	-	-9.6
Reclassified	1,601.1	-1,601.1	-
Property portfolio at period-end	8,369.0	1,780.7	10,149.7

Change in property portfolio for Jan-Dec 2021

Fair value, SEK million	Investment objects	On-going projects	Total
Property portfolio at start of period	4,476.7	1,306.1	5,782.8
Acquisition of properties	-	48.0	48.0
Asset acquisitions via subsidiaries	851.2	102.2	953.4
Divestments	-	-	-
Investments	7.5	887.7	895.2
Acquisition/extension right-of-use assets	37.2	-	37.2
Value changes			
Unrealised	584.2	164.8	749.1
Right-of-use assets	-7.2	-	-7.2
Depreciation	-0.1	-	-0.1
Reclassified	782.6	-782.6	-
Property portfolio at period-end	6,732.3	1,726.1	8,458.4

Note 3 Significant events after the end of the period

K2A entered into interest rate swaps with a nominal amount totalling SEK 1,500 million during January 2023.

OPPORTUNITIES AND RISKS

Cash flow risks and opportunities

K2A's cash flow is mainly impacted by the performance of profit from property management and investing activities. In turn, profit from property management is mainly impacted by the performance of rental value, occupancy rate, property costs and interest expense.

Sensitivity analysis - cash flow¹

	Change	Effect on cash flow, SEK million
Rental value	+/- 5 per cent	+/- 28
Occupancy rate	+/- 1 percentage points	+/- 6
Property cost	+/- 10 per cent	-/+ 16
Interest expense	+/- 1 percentage point	-/+ 15

1) Rental income, occupancy rate and property costs are estimated on the past 12-month outcome. The sensitivity analysis for interest expense includes the effect of derivatives.

Financial risk

The most significant types of financial risk for K2A are interest rate risk, financing risk and liquidity risk. Interest rate risk is defined as a not affectable increase in interest expense. Interest rate risk is expressed as the change in costs for the interest bearing liabilities, expressed in SEK, if the interest rate changed by 1 percentage point. Financing risk refers to the risk that the cost of raising new loans or other financing becomes higher and/or that the refinancing of maturing loans becomes more difficult to obtain, or can only be obtained on unfavourable terms. Liquidity risk refers to the risk that K2A is unable to meet its anticipated and/or unforeseen payment obligations. K2A needs access to liquidity in order to finance ongoing projects and its day-to-day operations, to pay interest and repay loans. K2A's growth target presumes good access to liquid funds so that several projects can be started and run in parallel.

The carrying amount of receivables, cash and cash equivalents, accounts payable, interest bearing liabilities and other liabilities is a reasonable approximation of their fair value.

Operational risk

K2A is in an expansion phase and has identified a number of growth-oriented targets. Risks and opportunities linked to achieving the growth targets include: continued access to new projects, key individuals, risk management in projects (regarding time, cost and quality), as well operational continuity and capacity in the company's own manufacturing facilities

Opportunities and risks in the value of properties

K2A recognises investment properties at fair value. Changes in the fair value of properties are recognised in profit or loss. Historically, changes in the fair value of properties have had a material effect on K2A's net profit for the period or year, which means that profit can be volatile. The value of the properties is determined by supply and demand, where the price is mainly dependent on the expected net operating income of the properties and the buyer's yield requirement.

Growing demand leads to lower yield requirements and therefore pushes prices up, while declining demand has the opposite effect. Similarly, a positive trend for the net operating income pushes prices up, while a negative trend has the opposite effect.

Material non-observable input to real-value valuation

	Public properties	Apartments
Expected normalised rent year 16, SEK/sqm	2,681	3,256
Current rent, SEK/sqm	1,919	2,352
Remaining duration rental contracts, years	7.6	n/a.
Expected long-term vacancy year 16, per cent	3.3	1.5
Current vacancy, per cent	4.6	2.0
Expected normalised operating profit year 16, SEK/sqm	2,193	2,282
Discount rate, per cent	7.6	5.9
Yield requirement for assessment of residual value year 16, per cent	5.4	3.7

Sensitivity analysis value changes, SEK million ¹	Effect on real value		
	Public properties	Apartments	
Expected normalised rent	+/- 5%	+/- 20	+/- 267
Expected long-term vacancies	+/- 5%	-/+ 20	-/+ 267
Expected property costs	+/- 5%	-/+ 2	-/+ 65
Discount rate, per cent	+/- 1%	-/+ 79	-/+ 812
Yield requirement for assessment of residual value	+/- 1%	-/+ 77	-/+ 1,517

1) The ongoing projects segment is not included in the summary.

Parent Company

The Parent Company provides project management, rental administration as well as Group and company accounting. The Parent Company is also responsible for matters related to the credit market, such as borrowing and financial risk management, as well as reporting and providing information to the stock market. The Parent Company is indirectly affected by the operations of subsidiaries, which means that the Parent Company is exposed to the risks and opportunities specified for the Group.

The outside world

The ongoing war in Ukraine and the sanctions imposed as a consequence may continue to affect, for example, interest rates, inflation and exchange rates and lead to lower growth and disruptions in the global economy, financial markets and global trade. In addition, the invasion may lead to a continued high level of prices for energy and the materials needed for the company's operations, as well as disruptions and delays in deliveries.

Price increases and uncertainties regarding the availability of inputs contributed during the second quarter to K2A deciding to postpone a majority of construction starts in 2022 and 2023 and to notify personnel working in K2A Tråhus production facilities. During the fourth quarter, the ongoing factory production was completed and most of the staff ended their employment.

THE SHARE AND SHAREHOLDERS

The company has four classes of shares: A, B and D ordinary shares, and preference shares. Ordinary A shares carry ten votes per share, while ordinary B and D shares and preference shares carry one vote per share.

Ordinary A and D shares are not traded on any stock market or trading venue. Ordinary B shares (K2A B) and preference shares (K2A PREF) have been listed on NASDAQ Stockholm's Main Market since 20 June 2019.

LARGEST SHAREHOLDERS AT THE BALANCE SHEET DATE

	A-shares	B-shares	D-shares	Preference-shares	Total no. of shares	% of total no. of shares	% of total votes
Johan Knaust and companies	2,841,840	17,452,015	6,806,160	94,025	27,194,040	31.0	28.8
Johan Ljungberg and companies	2,412,000	6,995,000	-	13,864	9,420,864	10.7	17.0
Johan Thorell and companies	2,412,000	6,166,496	-	19,499	8,597,995	9.8	16.6
Claes-Henrik Julander and companies	2,176,800	5,194,622	-	17,659	7,389,081	8.4	14.7
Länsförsäkringar Fastighetsfond	-	5,577,567	-	-	5,577,567	6.4	3.0
SEB Fonder	-	5,284,739	-	-	5,284,739	6.0	2.9
Verdipapirfondet Odin Eiendom	-	3,238,190	-	-	3,238,190	3.7	1.8
Enter Sverige	-	2,525,174	-	-	2,525,174	2.9	1.4
Ludwig Holmgren	762,000	1,195,419	-	2,032	1,959,451	2.2	4.8
Swedbank Försäkring	-	1,697,187	-	18,782	1,715,969	2.0	0.9
Humle fonder	-	1,529,865	-	-	1,529,865	1.7	0.8
Avanza Pension	-	1,239,452	-	167,278	1,406,730	1.6	0.8
Swedbank Fonder	-	1,260,000	-	-	1,260,000	1.4	0.7
Clients Kapitalförvaltning	-	1,033,261	-	-	1,033,261	1.2	0.6
Handelsbanken Liv	-	660,378	-	3,450	663,828	0.8	0.4
LK Finans	-	636,999	-	-	636,999	0.7	0.3
Adrigo Fonder	-	634,910	-	-	634,910	0.7	0.3
Carnegie Fonder	-	423,182	-	-	423,182	0.5	0.2
Nordea Liv	-	391,779	-	14,601	406,380	0.5	0.2
Handelsbanken Fonder	-	379,331	-	-	379,331	0.4	0.2
Other	-	4,938,934	-	1,453,610	6,392,544	7.3	3.5
Total	10,604,640	68,454,500	6,806,160	1,804,800	87,670,100	100.0	100.0

SIGNATURES OF THE BOARD OF DIRECTORS

The Board of Directors and the CEO confirm that this year-end report provides an accurate overview of the operations, financial position and performance of the Group and the Parent Company, and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, February 14, 2023

K2A Knaust & Andersson Fastigheter AB (publ)

Sten Gejrot

Chairman

Ludwig Holmgren

Member

Claes-Henrik Julander

Member

Johan Knaust

CEO and Member

Ingrid Lindquist

Member

Johan Ljungberg

Member

Johan Thorell

Member

This year-end report has not been audited.

DEFINITIONS

Adjusted earnings per ordinary share

Net profit for the period/year less preferred dividends paid out during the period and less hybrid bond expenses relative to the weighted average number of ordinary shares outstanding during the period. Adjusted profit after tax per ordinary share is used to show the ordinary shareholders' proportion of the company's profit after tax per share.

Adjusted interest bearing liability

Interest bearing liabilities less current and non-current lease liabilities.

Currency

MSEK and SEK million corresponds to one million Swedish crowns.

Earnings per ordinary share

Profit attributable to Parent Company shareholders less preferred dividends paid out during the period and less hybrid bond expenses relative to the weighted average number of ordinary shares outstanding during the period. Profit after tax per ordinary share is used to show Parent Company shareholders' proportion of the company's profit after tax per share. The measure is defined in IFRS.

EPRA

The European Public Real Estate Association is a stakeholder organisation for listed real estate companies and investors in Europe, that sets standards with regard to financial statements.

EPRA NRV

Recognised equity with reversal of interest rate derivatives and deferred tax. EPRA NRV is used to provide stakeholders with information about K2A's long-term NRV computed in a uniform manner for listed real estate companies.

EPRA NRV attributable to ordinary shareholders

EPRA NRV less the value of all preference shares outstanding and hybrid bonds. The value of all preference shares outstanding was calculated as SEK 287.50 multiplied by the number of preference shares at the balance sheet date. SEK 287.50 corresponds to the amount per preference share that the holder has a preferential right to, before ordinary shares, in the event of the company's dissolution. EPRA NRV attributable to ordinary shareholders is used to clarify the proportion of EPRA NRV considered attributable to ordinary shareholders after the proportion attributable to preference shareholders, hybrid bond holders and non-controlling interests has been deducted.

EPRA NRV per ordinary share

EPRA NRV attributable to ordinary shareholders divided by the number of ordinary shares outstanding at the balance sheet date. EPRA NRV per ordinary share is used to show the ordinary shareholders' proportion of the company's EPRA NRV attributable to the ordinary shareholders per share.

Equity/assets ratio

Equity at period end relative to total assets at period end. The equity/assets ratio is used to show K2A's interest rate sensitivity and financial stability.

Equity per ordinary share

Equity less the value of all preference shares outstanding at the balance sheet date as well as hybrid bonds relative to the number of ordinary shares outstanding at the balance sheet date. The value of all preference shares outstanding was calculated as SEK 287.50 multiplied by the number of preference shares at the balance sheet date. SEK 287.50 corresponds to the amount per preference share that the holder has a preferential right to, before ordinary shares, in the event of the company's dissolution. Equity per share is used to show the ordinary shareholders' proportion of the company's equity per share.

IFRS

International Financial Reporting Standards. International reporting standards that have applied for listed companies in the EU since 2005.

Interest coverage ratio

Net operating income less central administrative costs attributable to property management relative to net interest income (over the past 12 months). The interest-coverage ratio is used to show how sensitive the company's earnings are to interest rate fluctuations.

Lettable area

Total area available for letting.

Loan-to-value ratio

Interest bearing liabilities relative to total assets. Interest bearing liabilities include current and non-current interest bearing liabilities. All items pertain to the balance sheet date. The loan-to-value ratio is used to show K2A's financial risk.

Net debt

Adjusted interest bearing liabilities less cash and cash equivalents.

Net loan-to-value ratio

Net debt relative to total assets adjusted for cash and cash equivalents at period end. The net loan-to-value ratio is used to show K2A's financial risk.

Net operating income

Rental income less property costs. This key figure is a relevant indicator for measuring the profitability of the management before central costs, financial income and expense, and unrealised value changes are taken into account.

Occupancy rate, economic

Rental income in relation to rental value. Newly added investment properties are excluded from the calculation in the quarter in which they were added and the quarter thereafter. The key figure is stated as a percentage and is relevant for measuring vacancies, where a high occupancy rate in per cent means a low financial vacancy.

Profit from property management

Profit before value changes and tax. Profit from property management is a relevant key figure for measuring the profitability of the management after financial income and expense are taken into account, but not unrealised value changes.

Profit from property management per ordinary share

Profit from property management less preferred dividends paid out during the period and hybrid bond expenses relative to the weighted average number of ordinary shares outstanding during the period. Profit from property management per ordinary share is used to show the ordinary shareholders' proportion of profit from property management per share.

Rental value

Contract value plus estimated market rent for unlet space. Rental value is used to show the Group's revenue growth potential.

Required yield

The required rate of return on the residual value. Required yield is a relevant key figure for determining the reasonableness of how the properties are valued.

Return on equity

Profit for the period (over the past 12 months) as a percentage of equity at the balance sheet date. Return on equity is used to show K2A's ability to generate a profit on the shareholders' capital in the Group.

Rounding

Since amounts have been rounded to the next MSEK, the totals in the tables are not always accurate.

Surplus ratio

Net operating income adjusted for depreciation and block rental agreements relative to rental income (over the past 12 months). This key figure is a relevant indicator for measuring the profitability of the management before financial income and expense, and unrealised value changes are taken into account.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASUREMENTS

K2A Knaust & Andersson Fastigheter AB (publ) applies the ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415). The Guidelines define an Alternative Performance Measure (APM) as “a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework”, which in K2A’s case, is IFRS or the Swedish Annual Accounts Act. The starting point for these APMs is that they are used by management to assess the financial performance of the company, and can therefore provide useful financial information to shareholders and other stakeholders. The following table shows how the APMs are calculated. See the preceding section for definitions and the purpose of the key figures.

SEK million	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Profit from property management per ordinary share				
Profit from property management	-13.1	131.9	127.6	167.6
Dividend, preference shares	-9.0	-9.0	-36.1	-36.1
Hybrid bond expenses	-8.7	-6.8	-30.2	-25.4
Adjusted profit from property management	-30.9	116.1	61.3	106.1
Weighted average number of ordinary shares	85,865,300	85,865,300	85,865,300	85,659,841
Profit from property management per ordinary share, SEK	-0.36	1.35	0.71	1.24
Earnings per ordinary share				
Profit after tax	-274.3	433.6	159.1	756.5
Dividend, preference shares	-9.0	-9.0	-36.1	-36.1
Hybrid bond expenses	-8.7	-6.8	-30.2	-25.4
Profit after preferred dividend and hybrid bond expenses	-292.0	417.8	92.8	695.0
Weighted average number of ordinary shares	85,865,300	85,865,300	85,865,300	85,659,841
Adjusted earnings per ordinary share, SEK	-3.40	4.87	1.08	8.11
Less non-controlling interest, SEK	0.00	0.00	0.00	-0.01
Earnings per ordinary share, SEK	-3.40	4.86	1.08	8.10
Equity per ordinary share				
Equity	2,986.1	2,906.2	2,986.1	2,906.2
Less non-controlling interests	-0.3	-0.7	-0.3	-0.7
Less value of preference shares	-518.9	-518.9	-518.9	-518.9
Less hybrid bond	-450.0	-450.0	-450.0	-450.0
Equity attributable to ordinary shareholders	2,016.9	1,936.7	2,016.9	1,936.7
Number of ordinary shares at period-end	85,865,300	85,865,300	85,865,300	85,865,300
Equity per ordinary share, SEK	23.49	22.55	23.49	22.55
EPRA NRV per ordinary share				
EPRA NRV	2,414.3	2,396.4	2,414.3	2,396.4
Number of ordinary shares at period-end	85,865,300	85,865,300	85,865,300	85,865,300
EPRA NRV per ordinary share, SEK	28.12	27.91	28.12	27.91
Surplus ratio				
Rental income	105.0	79.7	374.7	272.7
Operating surplus	64.6	49.6	243.0	183.9
Surplus ratio, per cent	61.5	62.3	64.8	67.4
Return on equity				
Profit after tax, rolling 12-month period	159.1	756.5	159.1	756.5
Closing equity	2,986.1	2,906.2	2,986.1	2,906.2
Return on equity, per cent	5.3	26.0	5.3	26.0
Equity/assets ratio				
Equity	2,986.1	2,906.2	2,986.1	2,906.2
Total assets	11,346.7	9,563.2	11,346.7	9,563.2
Equity/assets ratio, per cent	26.3	30.4	26.3	30.4

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASUREMENTS, CONT'D

SEK million	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Interest-bearing liabilities				
Non-current interest-bearing liabilities	5,109.6	4,345.4	5,109.6	4,345.4
Non-current lease liabilities	189.1	81.7	189.1	81.7
Current interest-bearing liabilities	2,233.7	1,456.8	2,233.7	1,456.8
Current lease liabilities	20.5	12.6	20.5	12.6
Interest-bearing liabilities	7,552.9	5,896.5	7,552.9	5,896.5
Lease liabilities	-209.6	-94.3	-209.6	-94.3
Interest-bearing liabilities excluding leases	7,343.3	5,802.2	7,343.3	5,802.2
Net debt				
Interest-bearing liabilities excluding leases	7,343.3	5,802.2	7,343.3	5,802.2
Cash and cash equivalents	-298.0	-379.2	-298.0	-379.2
Net debt	7,045.3	5,423.0	7,045.3	5,423.0
Loan-to-value ratio				
Interest-bearing liabilities excluding leases	7,343.3	5,802.2	7,343.3	5,802.2
Total assets	11,341.7	9,563.2	11,341.7	9,563.2
Loan-to-value ratio, per cent	64.7	60.7	64.7	60.7
Net loan-to-value ratio				
Net debt	7,045.3	5,423.0	7,045.3	5,423.0
Total assets less cash and cash equivalents	11,043.7	9,184.0	11,043.7	9,184.0
Net loan-to-value ratio, per cent	63.8	59.0	63.8	59.0
Interest-coverage ratio, 12 months				
Operating surplus	-	-	243.0	183.9
Administrative expenses, property management	-	-	-16.3	-19.8
Net interest income/expense	-	-	-128.1	-85.8
Interest-coverage ratio (12 months), times	-	-	1.8	1.9
EPRA NRV				
Equity	2,986.1	2,906.2	2,986.1	2,906.2
Derivatives	-142.9	-25.6	-142.9	-25.6
Deferred tax	540.2	485.3	540.2	485.3
EPRA NRV	3,383.5	3,365.9	3,383.5	3,365.9
Less non-controlling interests	-0.3	-0.7	-0.3	-0.7
Less value of preference shares	-518.9	-518.9	-518.9	-518.9
Less hybrid bond	-450.0	-450.0	-450.0	-450.0
EPRA NRV attributable to ordinary shareholders	2,414.3	2,396.4	2,414.3	2,396.4
Growth in EPRA NRV per ordinary share				
OB EPRA NRV attributable to ordinary shareholders, SEK	-	-	27.91	18.06
CB EPRA NRV attributable to ordinary shareholders, SEK	-	-	28.12	27.91
Growth in EPRA NRV per ordinary share (12 months), %	-	-	0.7	54.6

FINANCIAL CALENDAR

FINANCIAL REPORTS AND COMPANY EVENTS

Annual report 2022 published on www.k2a.se	Week 14 2023
Q1 Interim Report, January-March 2023	27 April 2023
Annual General Meeting 2023	27 April 2023
Q2 Interim Report, January-June 2023	17 July 2023
Q3 Interim Report, January-September 2023	8 November 2023
Year-end Report, 2023	14 February 2024

DIVIDEND, PREFERRED SHARES

Last trading day, including right to dividend payment	8 March 2023
Record date for dividend payment	10 March 2023
Expected date of payment from Euroclear	15 March 2023

SUGGESTED DIVIDEND, PREFERRED SHARES

Last trading day, including right to dividend payment	8 June 2022
Record date for dividend payment	12 June 2022
Expected date of payment from Euroclear	15 June 2022
Last trading day, including right to dividend payment	8 September 2022
Record date for dividend payment	12 September 2022
Expected date of payment from Euroclear	15 September 2022
Last trading day, including right to dividend payment	8 December 2022
Record date for dividend payment	12 December 2022
Expected date of payment from Euroclear	15 December 2022
Last trading day, including right to dividend payment	8 March 2022
Record date for dividend payment	12 March 2022
Expected date of payment from Euroclear	15 March 2022

SUGGESTED DIVIDEND, ORDINARY SHARES

Last trading day, including right to dividend payment	27 April 2022
Record date for dividend payment	2 May 2022
Expected date of payment from Euroclear	5 May 2022

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K2A Knaust & Andersson Fastigheter AB (publ)

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