

Q1

Interim report January – March 2023

K2A Knaust & Andersson Fastigheter AB (publ)



INTERIM REPORT JANUARY – MARCH 2023

JAN-MAR 2023

- Rental income amounted to SEK 110.3 million (85.6)
- Net operating income amounted to SEK 67.8 million (49.1)
- Profit from property management amounted to SEK 6.3 million (45.0)
- Value changes from investment properties amounted to SEK -168.9 million (204.6)
- Net profit for the period amounted to SEK -156.1 million (239.0) and earnings per ordinary share amounted to SEK -2.04 (2.60)
- Total number of apartments under management at the end of the period amounted to 5,012 (4,379)

Number of apartments in property
and project portfolio

9,893

Property value

10,084 MSEK

EPRA NRV attributable to ordinary
shareholders

2,174 MSEK

KEY FIGURES, SEK MILLION	2023 Jan-Mar	2022 Jan-Mar	2022 Apr- 2023 Mar	2022 Jan-Dec
Rental income	110.3	85.6	399.5	374.7
Operating surplus	67.8	49.1	261.7	243.0
Profit from property management	6.3	45.0	157.0	127.6
Value change, investment properties	-168.9	204.6	-372.0	1.5
Profit after tax	-156.1	239.0	-236.0	159.1
Number of managed units	5,012	4,379	5,012	5,012
Number of units under production	1,312	1,829	1,312	1,348
Number of units in projects	3,569	3,718	3,569	3,517
Total number of units	9,893	9,926	9,893	9,877
Net loan-to-value ratio, %	66.2	59.6	66.2	63.8
Interest coverage ratio, 12 months, times	-	-	1.7	1.8
Long-term net reinstatement value (EPRA NRV)	3,143.3	3,607.9	3,143.3	3,383.5
EPRA NRV attributable to ordinary shareholders	2,174.1	2,638.3	2,174.1	2,414.3
EPRA NRV per ordinary share, SEK	25.32	30.73	25.32	28.12
Growth in EPRA NRV per ordinary share, %	-	-	-17.6	0.7

Number of apartments under
management added
(last 12 months)

633

Change in property value
(last 12 months)

597 MSEK

Growth in operating surplus 12
months, since last year

35 %

EVENTS 2023

K2A Knaust & Andersson Fastigheter launched an updated green finance framework and an updated green equity framework. The new frameworks include stricter sustainability requirements and a clearer link to the EU green taxonomy than before.

The Swedish Minister for Infrastructure and Housing, Andreas Carlson (Christian Democrats), visited K2A's student accommodation in Barkarbystaden, Järfälla, on the outskirts of Stockholm. The minister met students who have been able to move to the Stockholm region to study thanks to the construction of new student housing, and saw tangible examples of K2A's award-winning sustainability work.



K2A launched "The Green Real Estate Podcast", its own podcast focusing on current events in the company and in the real estate market in general.

- K2A completed a sale of six properties with an underlying property value of SEK 1,095 million. Four properties will be transferred on 31 May 2023 and two properties under development with planned possession in December 2023. Overall, K2A's liquidity is strengthened by SEK 400 million.
- K2A entered into an agreement to sell four properties in Växjö with an underlying property value of SEK 650 million. The properties will be transferred on 30 June 2023. Overall, K2A's liquidity is strengthened by SEK 235 million.



CEO'S COMMENTS

Starting a new financial year is always a special event. Particularly after a year as dramatic as 2022, which for K2A was a year of two sides. Global concerns in the wake of Russia's invasion of Ukraine combined with rising interest rates significantly affected the property market and thus K2A. We took action early on by increasing access to capital, pausing new projects and entering into additional interest rate swap agreements. Despite the focus on defensive measures, 2022 was K2A's best year ever operationally, with over 30 percent growth in operating surplus and even greater growth in rental income.

K2A celebrates its tenth anniversary this year, and there is good reason to believe that our anniversary year will be even better in terms of operations. During the first quarter, rental income increased by 29 percent to SEK 110.3 million and operating surplus increased by 38 percent to SEK 67.8 million.

In the wake of the uneasy year preceding it, 2023 will be a year of consolidation for K2A. To strengthen the balance sheet, financial KPIs and cash flow, we completed in April two sales of ten properties in Västerås, Uppsala, Gävle and Växjö. This was the first concrete result of the consolidation efforts in progress in the company since last autumn and marks an important step towards strengthening liquidity and boosting the balance sheet, financial KPIs and cash flow. Overall, the sales mean that K2A's liquidity has been enhanced by approximately SEK 635 million.

Sales processes are somewhat different today compared with recent years. However, we have made sales on a par with book value, which, given the state of the world, I see as a sign of strength. In previous CEO's comments, I have argued that the type of assets that K2A's property portfolio consists of – modern, environmentally certified homes of high quality in good locations in Sweden's 20 largest municipalities – are attractive assets, even in a more challenging transaction market. Now that we have made further progress in our consolidation work, I am even more convinced of this. The transactions completed reinforce this theory, and we have chosen to be transparent about the details of the transactions, which are based on a total underlying property value of SEK 1,745 million, corresponding to an average direct yield of 4.1 percent.

In terms of earnings, a loss is being reported for the first quarter of the year, which is due to valuations of investment properties being adjusted downwards. As these changes had not been publicly disclosed at the time of the sales, we communicated the size of the discount in relation to the book value of these properties as at 31 December 2022. On average, this was 2.5 percent for the sales in question.

K2A's long-term plan is to build up a significant portfolio of attractive, high-quality residential properties in strong growth locations. A key part of this is that each locality should have a sufficiently large property portfolio to justify its own management. We clearly see that in-house management generates greater profitability and more satisfied customers. I am therefore very happy that we are able to continue to manage the now divested properties. K2A will continue to lease and manage properties for the new owner using our staff managing our own properties.

We intend to make further sales in 2023. The aim is to adapt the balance sheet to an environment of higher interest rates while freeing up capacity for financing further growth. We see great potential for continuing to create value in the Stockholm region, where rents and property values are higher than in the rest of Sweden and where K2A has long worked actively to expand its property portfolio, taking a long-term approach. Today we have 1,854 building rights in the County of Stockholm, which represents more than one third of the number of existing K2A homes in the whole of Sweden and more than half of our total building rights portfolio. High interest and construction costs are currently putting a dampener on the entire construction sector, and in large parts of Sweden, it will probably be some time before it is profitable to build blocks of flats again. But Stockholm is different, and I imagine that the construction and property companies that have prioritised business development in the Stockholm area are the ones with the best conditions for economically sustainable growth in the future.

K2A has been an associate member of Public Housing Sweden since last autumn. Earlier this spring, we participated for the first time in Public Housing Sweden's congress, held in Kiruna, to discuss the future of rental property with representatives from all over Sweden. It was gratifying that congress decided that associate members should be very much on an equal footing with ordinary members. This sends an important signal that private and municipal companies should work together to develop rental property.

The expectations that politicians, the public and investors have of companies' sustainability efforts are constantly increasing, and companies that want to be at the forefront must continue to set high standards for themselves. In January K2A launched an updated green finance framework and an updated green equity framework. The new frameworks include stricter sustainability requirements and a clearer link to the EU green taxonomy than before. The new green equity framework makes it clear that K2A is going further than other companies in terms of the demands the company sets for itself. Everyone who invests in K2A can feel confident they are contributing to the transition to a more sustainable society with lower greenhouse gas emissions. We are also updating our finance framework to reflect best market practice and K2A's green credentials. The updates to the latter ensure that K2A's green definitions are more clearly in line with the EU taxonomy, and we are also setting stricter energy requirements and environmental certification standards.

When we release a report, we always get questions from many different quarters. That is why I thought I would end by recommending our own newly launched podcast, Den gröna fastighetspodden (The Green Real Estate Podcast). Initially, we will produce one new episode (in Swedish) per quarter in conjunction with the release of our report. The first episode was published on the release of our year-end report for 2022, and shortly after the present text is published, the second episode will appear on our website and the most common podcast platforms. The podcast format allows you to present more arguments and explain things in a different way. We know that many people would rather listen to a podcast than read CEO's comments, and we are happy to be able to contribute to more insight into K2A's work and the property market in general for our partners, investors and other stakeholders.

You can find the podcast at
<https://investerare.k2a.se/sv/podcast>.

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

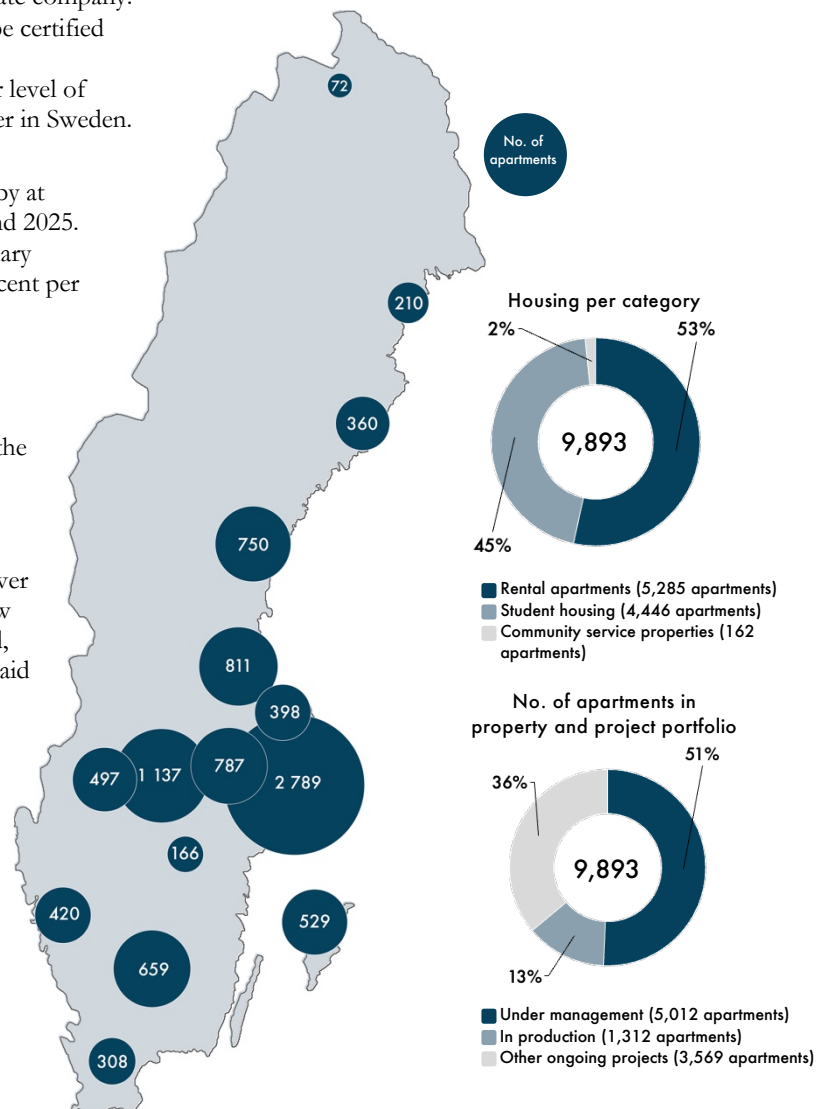
Over the long-term, dividends shall amount to maximum one third of average annual profit over the past three financial years. Over the next few years, K2A will prioritise growth over dividend, which could mean that low or no dividend is paid on ordinary shares. Preference shares shall be allotted in 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 9,893 apartments, including 5,012 managed apartments, with a total property value of SEK 10,084 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 to be the long-term owner and manager of the properties it builds. 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. In residential projects developed in-house K2A installs rooftop solar panels with the aim of making the properties self-sufficient in electricity. K2A has carpools in several locations 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 also 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 raises its ambitions in new green framework

In January K2A launched an updated green finance framework and an updated green equity framework. The new frameworks include stricter sustainability requirements and a clearer link to the EU green taxonomy than before. The new green equity framework makes it clear that K2A is going further than other companies in terms of the demands the company sets for itself. Everyone who invests in K2A can feel confident they are contributing to the transition to a more sustainable society with lower greenhouse gas emissions. K2A is also updating its finance framework to reflect best market practice and K2A's green profile. The updates to the latter ensure that K2A's green definitions are more clearly in line with the EU taxonomy, and the company is also setting stricter energy requirements and environmental certification standards.

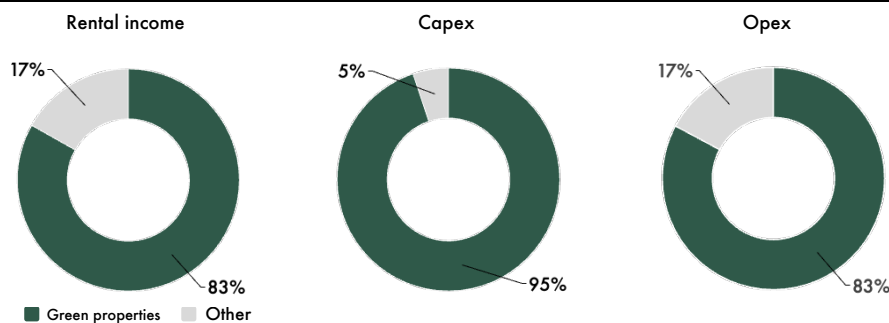
Successful energy-saving measures reduce operating costs and environmental impact

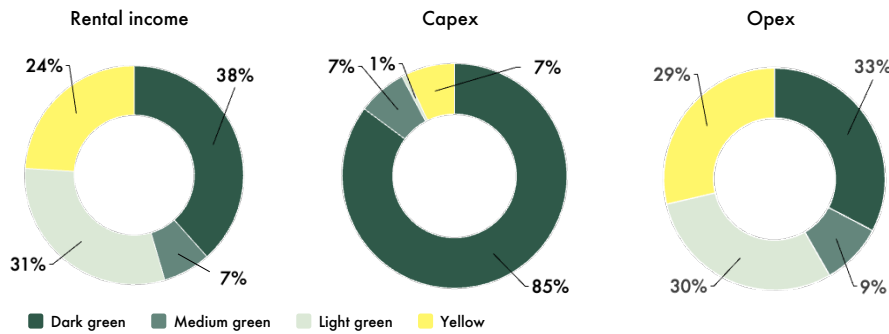
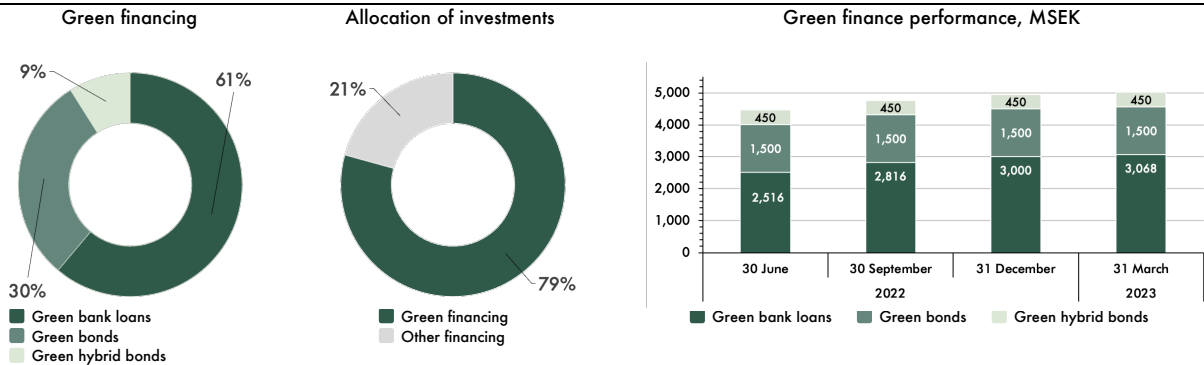
In 2022 K2A implemented several energy-saving measures in its existing portfolio. Combined with intelligent control, the measures have continued to reap positive results. One example of such a measure is the installation of temperature and humidity sensors throughout the portfolio, combined with the fact that the buildings have begun to be controlled based on indoor temperature. Through this measure, K2A has managed to save 9.6 percent on district heating in the comparable portfolio in Q1 2023, compared to the same period last year. This, in combination with more properties being connected to the company's master control system, provides the opportunity to adjust the properties and avoid unnecessary energy use. Total savings in electricity and district heating amounted to 6.1 percent for 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.

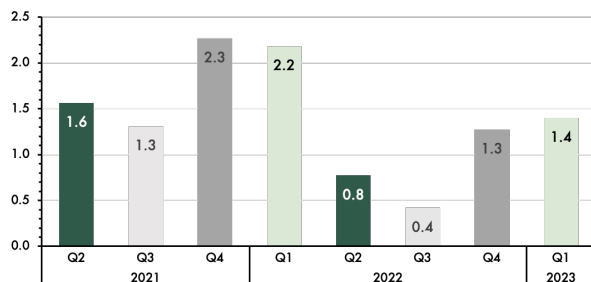
GREEN FINANCING FRAMEWORK FOLLOW-UP

GREEN FINANCING FRAMEWORK FOR SHARES, JAN–MAR 2023

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		Total CO ₂ e emissions		Energy use
		tonne	kg/sqm	kWh/sqm ²
2021	Q2	182.7	1.6	19.1
	Q3	142.0	1.3	12.9
	Q4	338.3	2.3	33.3
2022	Q1	465.4	2.2	39.0
	Q2	178.9	0.8	15.6
	Q3	104.2	0.4	10.5
	Q4	320.7	1.3	30.9
2023	Q1	348.4	1.4	31.5

- 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 operation's other indirect emissions from sources such as business trips. Scope 3 does not include tenants and new production activities on a quarterly basis. For complete results in scope 3, see the latest annual report.
- 2) From Q1 2023, energy statistics are reported with normal year-corrected district heating. Historical energy statistics have been updated according to the same principle.

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	42	-	53	-	53
- Brons	33	7	-	40	-	40
Passivhouse/other	3	-	-	3	-	3
Total	70	71	-	141	37	178

Example of green buildings – Växjö Hortonomen

At Hortonomen in Växjö, K2A has completed 100 rental apartments that were ready for occupancy on September 1, 2022.

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.

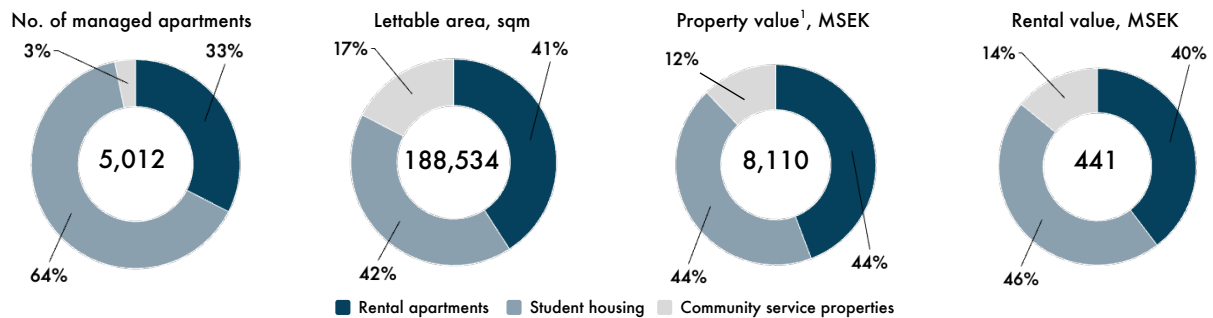
The investment objects comprise a total of 5,012 housing apartments and a lettable area of 188,534 sqm, of which 162,422 relates to housing apartments.

INVESTMENT OBJECTS AT THE BALANCE SHEET DATE

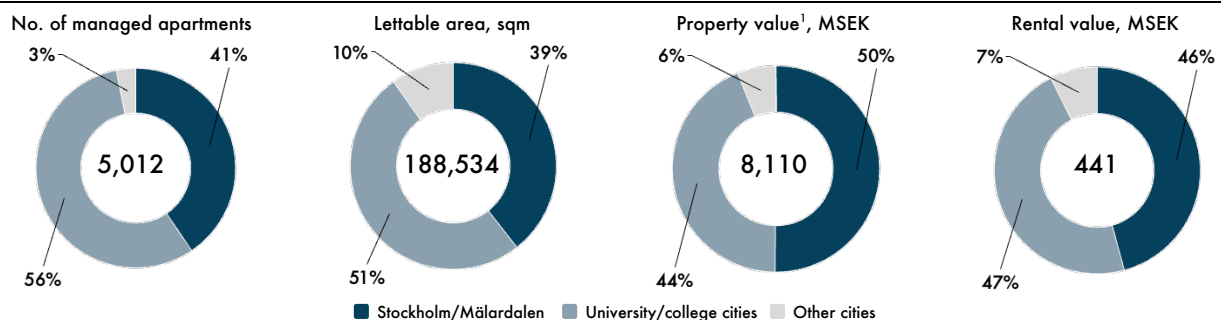
Investment objects per category	No. of apts.	Lettable area, sqm		Property value ¹		Rental value		Property costs		Operating surplus	
		Residential	Premises	MSEK	SEK/sqm	MSEK	SEK/sqm	MSEK	SEK/sqm	MSEK	SEK/sqm
Rental apartments	1,630	73,117	3,942	3,587	46,551	175	2,271	38	493	135	1,747
Student housing	3,220	73,443	5,180	3,537	44,982	204	2,597	49	628	150	1,903
Community service properties	162	15,862	16,989	986	30,026	62	1,887	9	285	53	1,602
Total/average	5,012	162,422	26,111	8,110	43,017	441	2,340	97	513	337	1,787

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	5,504	4,067	54,739	202	2,718	37	500	162	2,177
Student cities	2,823	83,182	12,457	3,553	37,148	206	2,157	53	556	149	1,555
Other cities	158	10,439	8,150	490	26,360	33	1,774	6	344	26	1,422
Total/average	5,012	162,422	26,111	8,110	43,017	441	2,340	97	513	337	1,787

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 10,084 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 118.9 million at the balance sheet date.

Information about management objects and ongoing projects in this report is based on assessments and assumptions regarding economic occupancy rate, size, focus and scope of ongoing projects and when in time projects are expected to be started and completed. Data on rental value and property costs are estimates and refer to a full year. Property costs do not include costs for property management. Assumptions about economic occupancy rate refer to long-term vacancy cleared of project vacancy and temporary initial vacancy during the move-in period in connection with completion. Information on property value refers to fair value as of the balance sheet date. The assessments and assumptions involve uncertainty factors and the data should not be seen as a forecast. The information on ongoing projects is reviewed regularly and assessments and assumptions are adjusted as a result of ongoing projects being completed or added and conditions changing. For projects where construction has not started, financing has not been procured, which means that financing ongoing projects is a factor of uncertainty.

PROPERTIES UNDER MANAGEMENT

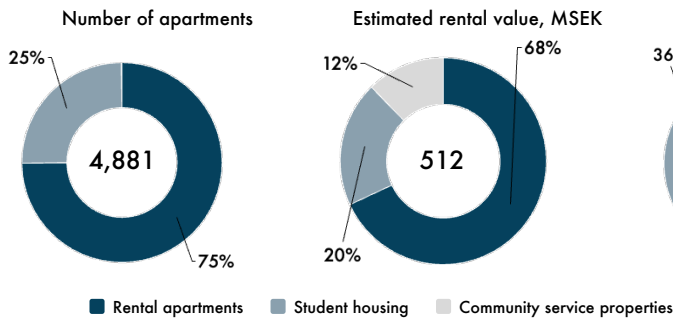
Property	Municipality	Category	Completed	Total area, sqm	No. of apartments	Rental value MSEK
On 1 January, 2023						
Rental apartments		R		75,393	1,629	171.3
Student housing		S		77,873	3,216	202.8
Community service properties		C		31,501	162	59.6
Future projects		F		2,416	5	5.1
Sum				187,184	5,012	438.9
Added 2023						
Bredsand pre-school	Enköping	R	2023	1,350	-	2.4
Sum				1,350	-	2.4
Total				188,534	5,012	441.2

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

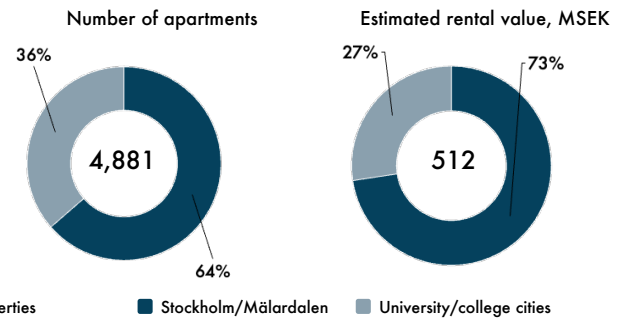


ONGOING PROJECTS PER BALANCE SHEET DAY

ONGOING PROJECTS PER CATEGORY

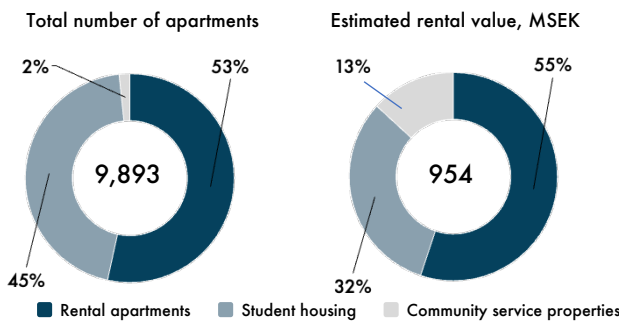


ONGOING PROJECTS, GEOGRAPHICAL DISTRIBUTION

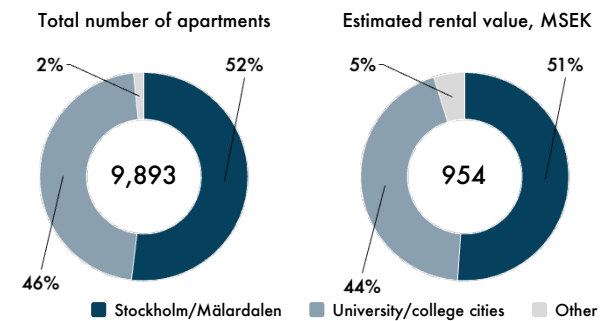


TOTAL PROPERTY AND PROJECT PORTFOLIO PER BALANCE SHEET DAY

Total property and project portfolio per category



Total property and project portfolio, geographic distribution

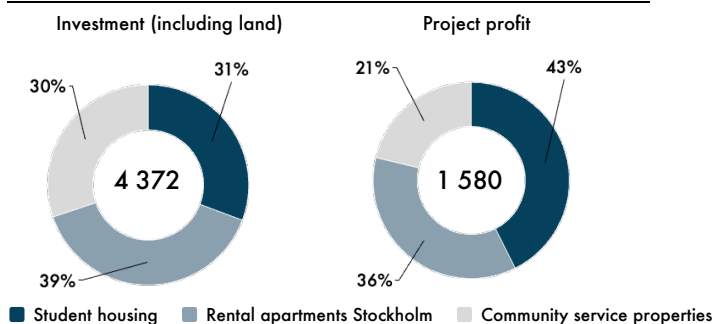


ONGOING PROJECT DEVELOPMENT IN PRIORITISED AREAS

As a result of increased production costs, K2A has identified prioritised areas where the profitability is still judged to be sufficient to justify the start of production. The table below shows ongoing projects in these areas, distributed per category.

Per category	No. of apartments	Lettable area, sqm			Rental value		Property value		Investment, MSEK	Profit	
		Residential	Premises	Total	MSEK	SEK/sqm	MSEK	SEK/sqm		MSEK	%
Student housing	1,028	23,661	315	23,976	97	4,046	2,016	84,084	1,343	673	50
Rental apartments, Stockholm	778	31,472	1,519	32,991	104	3,155	2,280	69,110	1,709	571	33
Community service properties	-	-	26,358	26,358	80	3,050	1,656	62,827	1,320	336	25
Total/average	1,806	55,133	28,192	83,325	281	3,378	5,952	71,431	4,372	1,580	36

Distribution per category



ONGOING PROJECTS

Projects in production	Municipality	Category ¹	Status ²	Construction		Total area, sqm	No. of apartments	Rental value MSEK
				start	Completed			
Sirenen	Lund	R		1, 2021	2, 2023	3,497	98	8.2
Ljusbågen	Uppsala	R		1, 2021	4, 2023	11,350	216	21,8
Skrinet	Luleå	R		2, 2021	2, 2023	4,600	95	8.9
Spiran	Luleå	R		2, 2021	4, 2023	5,400	115	10.1
Diskusén	Växjö	R		2, 2021	3, 2023	6,863	185	15.2
Planetén	Västerås	R		2, 2021	1, 2024	2,463	62	5.2
Generatorn	Linköping	S, C		3, 2021	3, 2023	3,177	112	7.6
Galaxen	Västerås	R		4, 2021	2, 2023	6,747	155	14.4
Äppellunden	Umeå	R		4, 2021	2, 2023	3,852	83	7.5
Magasinet	Norrköping	R		1, 2022	4, 2023	10,785	191	19.4
Sum						58,734	1,312	118,4
Other ongoing projects								
Perrongen	Stockholm	S	6	2024	2026	6,562	247	
Slakthus förskola (preschool)	Stockholm	C	6	2024	2026	1,078	-	
Slakthushallen (gym)	Stockholm	C	6	2024	2026	2,130	-	
Åkroken	Sundsvall	S	6	2024	2026	1,892	86	
Förseglet	Västerås	R	6	2024	2027	5,420	145	
Havet	Örebro	S	6	2024	2026	1,024	36	
Trätornet	Stockholm	R	4	2025	2027	3,821	91	
Skogsliden	Stockholm	R	4	2025	2027	3,470	77	
Baronen	Sundsvall	R	6	2025	2027	7,015	187	
Sandstugan	Stockholm	R	2	2025	2027	5,200	120	
Korpralen	Gotland	S	1	2025	2027	1,672	76	
Kärnhuset	Stockholm	S	4	2025	2027	1,958	89	
Timmerfallet	Stockholm	S	1	2025	2027	4,400	200	
Brinken, stage 1	Borås	R	4	2025	2027	7,639	201	
Stinsen	Nynäshamn	R	2	2025	2027	5,480	140	
Ekersvägen	Örebro	R	3	2026	2028	10,500	240	
Harklövern	Karlstad	R	6	2026	2028	3,128	81	
Juliana	Västerås	S	6	2026	2028	990	45	
Lugnet (new production)	Sundsvall	R	6	2026	2028	2,558	70	
Verkstan	Stockholm	R	1	2026	2028	3,000	70	
Visborg	Gotland	S	1	2026	2028	3,850	175	
Bätvarvet	Stockholm	R	1	2027	2029	3,400	95	
Brinken, stage 2	Borås	R	2	2027	2029	9,894	213	
Imperiet	Stockholm	R	-	2027	2030	7,000	150	
Ateljén	Stockholm	R	2	2027	2029	7,100	175	
Sum						110,181	3,009	
Total per balance-sheet day						168,915	4,321	
Co-owned projects, number of apartments and area attributable to K2A								
Flogsta 22:3	Uppsala	S	4	2024	2026	7,850	160	
Ångpannan 12	Västerås	C	6	2023	2026	23,150	-	
Viby 19:3	Upplands-Bro	R	6	2023	2029	23,520	400	
Sum						54,520	560	
Total						223,435	4,881	

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 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 report.

EARNINGS CAPACITY PER BALANCE SHEET DAY

SEK million	Investment objects	Acquired, not accessed investment properties	Ongoing projects in production	Group	Total
Rental value	441.2	-	118.4		559,6
Vacancies	-7.6	-	-1.4		-9.1
Rental income	433.6	-	117.0		550,6
Total property costs, including administration	-127.4	-	-31.2		-158.6
Operating surplus	306.1	-	85.8		392.0
Central administration, property management				-18.5	-18.5
Net interest income/expense					-237.9
Profit from property management					135.6
Remaining investments	11.9	-	1,124.7		1,136.6

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	2023 Jan-Mar	2022 Jan-Mar	2022 Apr- 2023 Mar	2022 Jan-Dec
Rental income		110.3	85.6	399.5	374.7
<i>Property costs</i>					
Operating costs		-30.4	-24.5	-94.4	-88.4
Maintenance		-3.4	-4.6	-13.6	-14.8
Property tax		-0.7	-0.7	-4.0	-3.9
Depreciation		-0.4	-0.2	-1.3	-1.1
Property administration		-7.7	-6.6	-24.5	-23.4
Total property costs		-42.6	-36.5	-137.8	-131.7
Operating surplus		67.8	49.1	261.7	243.0
Central administration, property management		-4.4	-5.5	-15.3	-16.3
Central administration, project development		-11.3	-12.4	-41.7	-42.7
Gain/loss from joint ventures		-2.7	37.9	31.2	71.8
- whereof operating surplus		-1.8	-0.2	-2.0	-0.4
- whereof value change, investment properties		-0.9	38.1	33.2	72.2
Net interest income/expense		-43.0	-24.2	-147.0	-128.1
Profit/loss from property management		6.3	45.0	89.0	127.6
<i>Value changes</i>					
Investment properties, unrealised	2	-169.5	204.6	-370.6	3.5
Investment properties, realised		0.6	-	-1.4	-2.0
Participations in other companies		-	-0.7	-7.0	-7.8
Derivatives		-20.6	47.8	24.4	92.9
Profit/loss before tax		-183.2	296.7	-265.6	214.3
Current tax		-0.0	-0.3	0.0	-0.3
Deferred tax		27.1	-57.4	29.6	-54.9
Net profit/loss for the period/year		-156.1	239.0	-236.0	159.1
<i>Net profit/loss for the period/year attributable to:</i>					
Parent Company shareholders		-156.1	239.0	-235.6	159.5
Non-controlling interests		-0.0	-0.0	-0.4	-0.4
<i>Earnings per share</i>					
Earnings per ordinary share, before and after dilution, SEK		-2.04	2.60	-3.55	1.08
Average number of outstanding ordinary shares, before and after dilution		85,865,300	85,865,300	85,865,300	85,865,300

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	2023-03-31	2022-03-31	2022-12-31
ASSETS				
<i>Intangible and tangible assets</i>				
Investment properties	2	10,083.7	9,486.6	10,149.7
Owner-occupied properties		24.7	13.7	25.8
Equipment		16.5	18.7	17.5
Licences		5.0	6.1	5.2
Total intangible and tangible assets		10,129.8	9,525.1	10,198.3
<i>Financial assets</i>				
Participations in joint ventures		349.2	318.1	352.0
Participations in other companies		153.4	154.4	153.4
Other non-current receivables		29.4	127.8	39.6
Derivatives		190.2	73.5	142.9
Total financial assets		722.3	673.8	687.8
Total non-current assets		10,852.1	10,198.9	10,886.1
<i>Current assets</i>				
Inventories		2.3	14.3	2.3
Accounts receivable		1.4	2.7	1.2
Tax assets		1.6	2.4	3.0
Receivables from joint ventures		26.1	2.0	10.7
Other receivables		147.0	149.9	120.1
Prepaid expenses and accrued income		29.0	15.4	20.4
Cash and cash equivalents		409.1	572.1	298.0
Total current assets		616.5	758.8	455.6
Total assets		11,468.6	10,957.7	11,341.7
EQUITY AND LIABILITIES				
<i>Equity</i>				
Share capital		547.9	547.9	547.9
Other contributed capital		942.0	942.0	942.0
Hybrid bond		450.0	450.0	450.0
Retained earnings including net profit/loss for the period/year		880.1	1,198.0	1,045.9
Equity attributable to Parent Company shareholders		2,820.1	3,137.9	2,985.8
Equity attributable to non-controlling interests		0.3	0.7	0.3
Total equity		2,820.4	3,138.6	2,986.1
<i>Non-current liabilities</i>				
Deferred tax liabilities		513.1	542.7	540.2
Non-current lease liabilities		185.7	143.3	189.1
Non-current interest-bearing liabilities		5,516.1	5,139.1	5,109.6
Total non-current liabilities		6,215.0	5,825.1	5,838.9
<i>Current liabilities</i>				
Current interest-bearing liabilities		2,214.4	1,625.1	2,233.7
Current lease liabilities		20.8	12.9	20.5
Accounts payable		44.3	101.1	76.3
Tax liabilities		2.6	4.4	7.3
Other liabilities		33.1	31.2	39.9
Accrued expenses and deferred income		118.0	219.2	138.9
Total current liabilities		2,433.3	1,994.0	2,516.6
Total liabilities		8,648.2	7,819.1	8,355.6
Total equity and liabilities		11,468.6	10,957.7	11,341.7

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 2022	547.9	942.0	450.0	965.6	0.7	2,906.2
Profit/loss for the period				239.0	-0.0	239.0
Payment, hybrid bond	-	-	-	-6.6	-	-6.6
Total transactions with shareholders	-	-	-	-6.6	-	-6.6
Closing equity, 31 Mar 2022	547.9	942.0	450.0	1,197.9	0.7	3,138.6
Profit/loss for the period				-79.5	-0.4	-79.9
Payment, hybrid bond	-	-	-	-23.6	-	-23.6
Resolved dividend, ordinary shares	-	-	-	-12.9	-	-12.9
Resolved dividend, preference shares	-	-	-	-36.1	-	-36.1
Total transactions with shareholders	-	-	-	-72.6	-	-72.6
Closing equity, 31 Dec 2022	547.9	942.0	450.0	1,045.9	0.3	2,986.1
Opening equity, 1 Jan 2023	547.9	942.0	450.0	1,045.9	0.3	2,986.1
Profit/loss for the period				-156.1	-0.0	-156.1
Payment, hybrid bond	-	-	-	-9.6	-	-9.6
Total transactions with shareholders	-	-	-	-9.6	-	-9.6
Closing equity, 31 Mar 2023	547.9	942.0	450.0	880.1	0.3	2,820.4

THE GROUP'S CASH FLOW STATEMENT

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Apr- 2023 Mar	2022 Jan-Dec
<i>Operating activities</i>				
Profit/loss from property management	6.3	45.0	89.0	127.6
Adjustments for non-cash items	21.9	-34.0	13.1	-42.8
Tax paid	-0.5	-	-1.1	-0.6
Change in inventories	0.1	1.5	12.1	13.5
Change in operating receivables	-52.6	1.0	8.1	61.7
Change in operating liabilities	-17.2	-15.0	-99.5	-97.4
Cash flow from operating activities	-42.0	-1.5	21.5	62.0
<i>Investing activities</i>				
Investments in investment properties	-116.3	-331.3	-674.5	-889.5
Acquisition of investment properties	-34.6	-358.9	-363.7	-687.9
Divested investment properties	11.5	-	98.3	86.8
Investments in licences	-0.1	-0.2	-0.3	-0.4
Investments in equipment	-0.2	-2.1	-0.9	-2.8
Divestments of equipment	-	0.3	0.1	0.4
Investments in joint ventures	-	-	-	-
Lending to joint ventures	-	-	-2.6	-2.6
Participations in other companies	-	-54.1	-6.1	-60.2
Cash flow from investing activities	-139.7	-746.3	-949.5	-1,556.1
<i>Financing activities</i>				
Loans raised	400.7	991.8	1,096.5	1,687.6
Repayment of loans	-17.2	-32.6	-143.6	-159.0
Repayment of lease liability	-4.6	-2.8	-15.7	-13.8
Transaction derivatives	-68.0	-	-92.3	-24.3
Payment, hybrid bond	-9.1	-6.7	-30.9	-28.6
Dividend, ordinary shares	-	-	-12.9	-12.9
Dividend, preference shares	-9.0	-9.0	-36.1	-36.1
Cash flow from financing activities	292.8	940.7	765.0	1,412.9
Cash flow for the period	111.1	192.9	-163.0	-81.2
Cash and cash equivalents at the beginning of the period/year	298.0	379.2	572.1	379.2
Cash and cash equivalents at the end of the period/year	409.1	572.1	409.1	298.0

SEGMENT REPORTING

SEK million	INVESTMENT PROPERTIES		ONGOING PROJECTS		UNDISTRIBUTED ITEMS		GROUP	
	2023 Jan-Mar	2022 Jan-Mar	2023 Jan-Mar	2022 Jan-Mar	2023 Jan-Mar	2022 Jan-Mar	2023 Jan-Mar	2022 Jan-Mar
INCOME STATEMENT								
Rental income	108.9	84.1	1.4	1.4	-	-	110.3	85.6
Property costs	-41.5	-35.4	-1.0	-1.0	-	0.0	-42.6	-36.5
Operating surplus	67.4	48.7	0.4	0.4	-	0.0	67.8	49.1
Central administration	-4.4	-5.5	-11.3	-12.4	-	-	-15.7	-17.9
Gain/loss from joint ventures	-	-	-	-	-2.7	37.9	-2.7	37.9
- whereof operating surplus	-	-	-	-	-1.8	-0.2	-1.8	-0.2
- whereof value change, investment properties	-	-	-	-	-0.9	38.1	-0.9	38.1
Net interest income/expense	-35.1	-16.9	-0.0	-0.1	-7.9	-7.2	-43.0	-24.2
Profit/loss from property management	27.8	26.4	-10.9	-12.0	-10.6	30.7	6.3	45.0
<i>Value changes</i>								
Investment properties, unrealised	-196.2	19.4	26.7	185.1	-	-	-169.5	204.6
Investment properties, realised	-	-	0.6	-	-	-	-	-
Participations in other companies	-	-	-	-	-	-0.7	-	-0.7
Derivatives	-	-	-	-	-20.6	47.8	-20.6	47.8
Profit/loss before tax	-168.4	45.8	16.3	173.1	-31.2	77.8	-183.8	296.7
Current tax	-	-	-	-	-	-	-0.0	-0.3
Deferred tax	-	-	-	-	-	-	27.1	-57.4
Profit/loss for the period	-	-	-	-	-	-	-156.7	239.0
BALANCE SHEET								
Non-current assets	8,229.1	7,844.0	2,271.0	2,116.7	352.0	238.2	10,852.1	10,198.9
Current assets	199.1	121.3	111.9	104.8	305.4	532.7	616.5	758.8
Total assets	8,428.2	7,965.3	2,383.0	2,221.5	657.5	770.9	11,468.6	10,957.7
Non-current liabilities	4,507.6	3,735.5	1,126.0	1,183.7	581.3	905.9	6,215.0	5,825.1
Current liabilities	1,387.9	1,544.5	598.9	331.3	446.4	118.1	2,433.3	1,994.0
Total liabilities	5,895.6	5,280.0	1,724.9	1,515.1	1,027.8	1,024.0	8,648.2	7,819.1
Total equity	-	-	-	-	-	-	2,820.4	3,138.6
Total equity and liabilities	-	-	-	-	-	-	11,468.6	10,957.7

THE GROUP'S KEY FIGURES

	2023 Jan-Mar	2022 Jan-Mar	2022 Apr- 2023 Mar	2022 Jan-Dec
Property-related key figures				
Number of managed apartments	5,012	4,379	5,012	5,012
Number of apartments under production	1,312	1,829	1,312	1,348
Number of apartments in projects	3,569	3,718	3,569	3,517
Total number of apartments	9,893	9,926	9,893	9,877
Lettable area housing properties, tsqm	155.7	127.6	155.7	155.7
Lettable area community service properties, tsqm	32.9	43.3	32.9	31.5
Total lettable area, tsqm	188.5	170.9	188.5	187.2
Economic occupancy rate, per cent	98.0	97.8	98.0	97.9
Surplus ratio, per cent	61.4	57.4	65.5	64.8
<i>Cash flows from investment activities, SEK million</i>				
Investments in new construction, extension and refurbishment	-116.3	-331.3	-674.5	-889.5
Acquisitions	-34.6	-358.9	-363.7	-687.9
Divestments	11.5	0.0	98.3	86.8
Financial key figures				
Return on equity, per cent	-	-	-8.4	5.3
Equity/assets ratio, per cent	24.6	28.6	24.6	26.3
Loan-to-value ratio, per cent	67.4	61.7	67.4	64.7
Net loan-to-value ratio, per cent	66.2	59.6	66.2	63.8
Average interest rate, per cent	3.2	2.1	3.2	3.1
Interest-coverage ratio, 12 months, times	-	-	1.7	1.8
Fixed-rate period, number of months	24	25	24	23
Average loan maturity, number of months	24	27	24	23
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	85,865,300
Profit from property management per ordinary share, SEK	-0.14	0.34	1.02	0.71
Earnings per ordinary share, SEK	-2.04	2.60	-3.55	1.08
Adjusted earnings per ordinary share, SEK	-2.04	2.60	-3.56	1.08
Equity, SEK million	2,820.4	3,138.6	2,820.4	2,986.1
Equity attributable to ordinary shareholders, SEK million	1,851.2	2,169.0	1,851.2	2,016.9
Equity per ordinary share, SEK	21.56	25.26	21.56	23.49
EPRA NRV, SEK million	3,143.3	3,607.9	3,143.3	3,383.5
EPRA NRV attributable to ordinary shareholders, SEK million	2,174.1	2,638.3	2,174.1	2,414.3
EPRA NRV per ordinary share, SEK	25.32	30.73	25.32	28.12
Growth in EPRA NRV per ordinary share (12 months), %	-	-	-17.6	0.7

PARENT COMPANY'S COMPREHENSIVE INCOME IN SUMMARY

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Apr- 2023 Mar	2022 Jan-Dec
Operating income	13.6	12.9	58.4	57.8
Operating expenses	-26.9	-28.0	-104.7	-105.8
Operating profit/loss	-13.3	-15.1	-46.3	-48.0
Profit/loss from financial items	-32.5	36.2	-42.2	26.5
Profit/loss after financial items	-45.8	21.1	-88.4	-21.5
Appropriations	-	-	26.1	26.1
Profit/loss before tax	-45.8	21.1	-62.3	4.6
Tax	2.6	-9.9	-3.2	-15.6
Net profit/loss for the period/year	-43.2	11.3	-65.5	-11.1

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	2023-03-31	2022-03-31	2022-12-31
ASSETS			
Intangible assets	5.0	6.1	5.2
Tangible assets	2.7	2.8	2.6
Financial assets	2,367.1	2,186.7	2,319.8
Non-current assets	2,374.8	2,195.7	2,327.7
Current assets	1,929.9	1,803.5	1,929.8
Total assets	4,304.7	3,999.2	4,257.5
EQUITY AND LIABILITIES			
Restricted equity	547.9	547.9	547.9
Non-restricted equity	892.8	1,040.4	945.5
Total equity	1,440.7	1,588.4	1,493.5
Non-current liabilities	1,112.7	1,496.8	1,113.3
Current liabilities	1,751.3	967.4	1,650.8
Total liabilities	2,864.0	2,464.2	2,764.0
Total equity and liabilities	4,304.7	4,052.6	4,257.5

PERFORMANCE ANALYSIS

JANUARY – MARCH 2023

The profit and cash flow items below refer to the period January to March 2023. The comparative items refer to the corresponding period of the previous year. The amounts of the balance sheet items and comparison figures refer to the position at the end of the period this year and the previous year.

Rental income and occupancy rate

During the period, rental income increased to SEK 110.3 million (85.6). The increase corresponded to growth of 29.0 per cent in rental income. During the period, the economic occupancy rate was 98.0 per cent (97.8).

The increase in rental income was mainly due to the fact that K2A managed a larger property portfolio in 2023 compared with the year-earlier period, lower vacancies as well as rental increases. Rental income rose by 6.6 per cent in the comparable portfolio, of which lower vacancies contributed with 0.6 percentage points. On 31 March 2023, the lettable area in K2A's property portfolio was 188.5 tsqm, compared with 170.9 tsqm on 31 March 2022, up 10.3 per cent. On 31 March 2023, the total rental value of investment objects was SEK 441.2 million (371.8) on an annual basis, up 18.7 per cent.

Rental income

SEK million	2023	2022	Change, %
	Jan-Mar	Jan-Mar	
Student housing	51.4	37.4	37.5
Rental apartments	43.0	33.6	27.9
Community service properties	16.0	14.6	9.5
Total income	110.3	85.6	29.0

Property costs

During the period, total property costs increased to SEK 42.6 million (36.5), up 16.7 per cent. The increase is explained below.

Property costs, Jan-Mar 2023

SEK million	Student housing	Community service properties		Total
		Rental apts.	properties	
Operating costs	-16.3	-11.0	-3.1	-30.4
Maintenance	-1.4	-1.4	-0.6	-3.4
Property tax	-0.5	-0.3	-	-0.7
Depreciation/amortisation	-	-0.4	-	-0.4
Direct property costs	-18.2	-13.0	-3.7	-34.9
Property administration				-7.7
Total property costs				-42.6

Property costs, Jan-Mar 2022

SEK million	Student housing	Community service properties		Total
		Rental apts.	properties	
Operating costs	-11,5	-9,3	-3,7	-24,5
Maintenance	-2,7	-1,4	-0,5	-4,6
Property tax	-0,5	-0,2	-0,0	-0,7
Depreciation/amortisation	-0,0	-0,1	-	-0,2
Direct property costs	-14,7	-11,0	-4,2	-29,9
Property administration				-6,6
Total property costs				-36,5

During the period, operations and maintenance costs, including property tax, amounted to SEK -34.5 million. (-29.7), up 16.1 per cent. The increase was due to the fact that K2A managed a larger property portfolio year-on-year. During the first quarter of 2022, operating costs were charged with SEK -1.9 million for the restoration of the property Gävle Kungsback 2:21. Operating costs in comparable portfolio increased by 1.8 percent, of which higher re-invoiced costs contributed by 0.4 percentage points.

Property administration costs amounted to SEK -7.7 million (-6.6). 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 67.8 million (49.1) up 38.0 per cent. The surplus ratio for the past 12 months was 65.5 per cent (65.2).

Central administration

Central administration costs amounted to SEK -15.7 million (-17.9), which corresponded to a reduction in costs of -11.9 per cent. During the first quarter of 2023, joint ventures were invoiced a total of SEK 2.0 million for project management services, which has been reported as a cost reduction by central administration. K2A assesses that the corresponding invoicing will take place quarterly during 2023. The central costs are allocated between K2A's two business areas – property management and project development – and costs during the period amounted to SEK -4.4 million (-5.5) and SEK -11.3 million (-12.4), respectively.

Profit from joint ventures

The share of profit during the period was SEK -2.7 million (37.9). The year-on-year decrease was largely due to value changes attributable to joint projects, which amounted to SEK -0.9 million (38.1).

Net interest income/expenditure

Net interest expense amounted to SEK -43.0 million (-24.2). The year-on-year increase in interest bearing liabilities and higher interest rates led to higher interest expense. As a result of higher market interest rates, capitalized interest linked to ongoing projects has increased in 2023.

The average interest rate on the balance sheet date was 3.2 per cent (2.1). The interest-coverage ratio for the past 12 months was 1.7 (1.9).

Value changes

During the period, unrealised changes in the value of investment properties amounted to SEK -168.9 million (204.6).

Value change, investment properties

SEK million	2023	2022
	Jan-Mar	Jan-Mar
Investment objects	-196.2	19.4
Ongoing projects	26.7	185.1
Total value change	-169.5	204.6
Total as a percentage of opening balance	-1.7	2.4

K2A has interest rate swaps for loans with a total nominal value of SEK 3,575 million (1,075). During the period, unrealised changes in the value of derivatives amounted to SEK -20.6 million (47.8).

Taxes

Current tax for the period amounted to -0.0 MSEK (-0.3), which relates to estimated tax expense in newly acquired companies. Deferred tax amounted to SEK 27.1 MSEK (-57.4) 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 March 2023, the group's accumulation of tax loss carryforwards amounted to SEK 372.6 million (282.8). Deferred tax is recognised on a net basis on the consolidated balance sheet.

Deferred tax liabilities recognised on balance sheet

SEK million	2023-03-31	2022-03-31
Properties	566.1	580.2
Tax loss carryforwards	-77.5	-57.9
Untaxed reserves	0.1	2.0
Derivatives	22.5	15.1
Other items	2.0	3.4
Total	513.1	542.7

General information

This document is a translation of the Swedish report. In the event of discrepancies, the Swedish original will supersede the translation.

Organisation and employees

At period-end, K2A had a total of 60 employees (137). 50 people (45), of whom 21 (18) 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 10 people (92) 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 1.4 million (3.8). 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 0.4 million (0.6), of which SEK 0.4 million (0.6) was invoiced to the Parent Company. Sten Gejrot is chairman of K2A's Board and a partner of Advokatfirman Lindahl.

Roundings

Due to rounding, the figures presented in this report may not always add up to exact totals and percentages may differ from the exact percentages.



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 March 2023, the value of K2A's assets were SEK 11,468.6 million (10,957.7), of which investment properties accounted for SEK 10,083.7 million (9,486.6). Cash and cash equivalents amounted to SEK 409.1 million (572.1). Equity amounted to SEK 2,820.4 million (3,138.6).

Interest bearing liabilities

On 31 March 2023, K2A had interest bearing liabilities (excluding lease liabilities) of SEK 7,730.6 million (6,764.1). The group's net loan-to-value ratio was 66.2 per cent (59.6). At period end, the average interest rate was 3.2 per cent (2.1). The realisable fair value of liabilities does not deviate materially from their carrying amounts.

On the balance sheet date, the average interest period was 24 months (25) and the average loan maturity was 24 months (27). K2A has derivative contracts totalling SEK 3,575 million (1,075).

At period end, loan repayments over the next 12 months amounted to SEK 80.4 million (73.8). Accrued transaction costs of SEK 13.8 million (23.3) reduced interest bearing liabilities on the balance sheet.

Interest rate structure	MSEK	%
Fixed interest rate	2,456.8	31.7
Interest-secured loans	3,575.0	46.2
Variable interest rate	1,712.6	22.1
Total	7,744.4	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

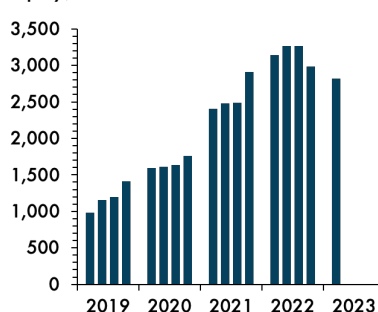
INTEREST AND AVERAGE LOAN MATURITY

Due year	Fixed rate		Loan maturity, MSEK		
	Volume, MSEK	Interest, per cent	Commitment	Drawn	Undrawn
Variable interest rate	1,712.6	5.53	-	-	-
2023	271.3	1.78	1,878.4	1,622.6	255.8
2024	619.4	1.52	2,156.1	2,062.7	93.4
2025	3,162.9	2.42	3,029.5	3,029.5	-
2026	1,503.2	3.17	782.7	782.7	-
2028	475.0	2.52	346.9	246.9	100.0
Total/average	7,744.4	3.17	8,193.6	7,744.4	449.2

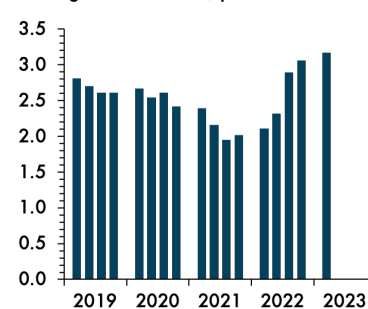
GREEN BONDS AND GREEN HYBRID BONDS

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	2020-08-28	2023-08-28	0.4	400	Stibor 3M	3.95	7.16
MTN	101	2021-06-01	2024-06-01	1.2	400	Stibor 3M	3.25	6.44
MTN	102	2021-10-01	2025-04-01	2.0	400	Stibor 3M	3.00	5.67
MTN	103	2022-03-18	2024-12-18	1.7	300	Stibor 3M	4.40	7.66
Total outstanding bonds					1,500			
Hybrid bonds		2021-01-21	2026-04-21 (First Call Date)		450	Stibor 3M	5.95	8.81
Total outstanding hybrids					450			

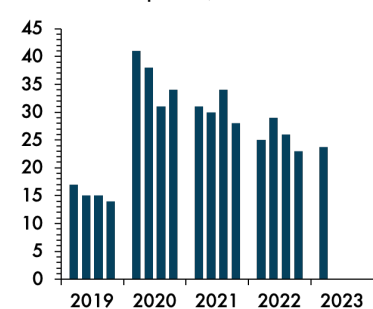
Equity, MSEK



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 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 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 by 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 2022 (Note 15).

Sensitivity analysis - valuation

Key figures, per cent	2023-03-31	2022-03-31
Discount rate, apartments	6.0	5.6
Discount rate, community service properties	7.5	6.6
Yield requirement		
Apartments	3.8	3.6
Community service properties	5.3	4.6
Weighted average	4.0	3.7

The property portfolio value decreased SEK -64.3 million compared with the end of 2022.

During the period, SEK 43.0 million (689.0) 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 118.9 million (78.2).

Change in property portfolio for Jan-Mar 2023

Fair value, SEK million	Investment objects	On-going projects	Total
Property portfolio at start of period	8,369.0	1,780.7	10,149.7
Acquisition of properties	-	-	-
Asset acquisitions via subsidiaries	-	38.6	38.6
Divestments	-	-11.5	-11.5
Investments	11.8	62.4	74.3
Acquisition/extension right-of-use assets	1.5	-	1.5
Value changes			
Unrealised	-193.0	26.7	-166.3
Realised	-	0.6	0.6
Right-of-use assets	-3.2	-	-3.2
Reclassified	43.0	-43.0	-0.0
Property portfolio at period-end	8,229.1	1,854.6	10,083.7

Change in property portfolio for Jan-Mar 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	-	-	-
Asset acquisitions via subsidiaries	381.1	0.0	381.1
Divestments	-	-	-
Investments	22.3	355.6	377.9
Acquisition/extension right-of-use assets	-	64.7	64.7
Value changes			
Unrealised	21.2	185.1	206.4
Right-of-use assets	-1.8	-	-1.8
Depreciation	-0.0	-	-0.0
Reclassified	689.0	-689.0	0.0
Property portfolio at period-end	7,844.1	1,642.5	9,486.6

Note 3 Significant events after the end of the period

After the end of the period, K2A sold six properties with an underlying property value of SEK 1,095 million. The buyer was Savills Investment Management, and the properties are intended to be part of a European housing fund that the company manages. The sale means that K2A transfers four properties on 31 May 2023 (Gävle Brynäs 19:20, Gävle Kungsbäck 2:27 & 2:28 and Västerås Havsmannen 1), as well as two properties under development with planned access in December 2023 (Uppsala Sala backe 50:1 & 50:2). Overall, the sale means that K2A's liquidity is strengthened by SEK 400 million.

After the end of the period, K2A sold four properties with an underlying property value of SEK 650 million. The buyer was Resinova Bostad AB. The sale means that K2A transfers four properties on 30 June 2023 (Växjö Ekologen 1, Växjö Soluppgången 1, Växjö Skärvet 11 and Växjö Biologen 3). Overall, the sale means that K2A's liquidity is strengthened by SEK 235 million.

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	-/+ 19

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

	Community service properties	Apartments
Expected normalised rent year 16, SEK/sqm	2,722	3,276
Current rent, SEK/sqm	1,907	2,372
Remaining duration rental contracts, years	7.2	n/a
Expected long-term vacancy year 16, per cent	3.2	1.4
Current vacancy, per cent	4.5	2.0
Expected normalised operating profit year 16, SEK/sqm	2,144	2,300
Discount rate, per cent	7.5	6.0
Yield requirement for assessment of residual value year 16, per cent	5.4	3.8

Sensitivity analysis value changes, SEK million, real value¹

	Change	Community service properties	Apartments
Expected normalised rent	+/- 5%	+/- 26	+/- 273
Expected long-term vacancies	+/- 5%	-/+ 26	-/+ 273
Expected property costs	+/- 5%	-/+ 4	-/+ 68
Discount rate	+/- 1%	-/+ 101	-/+ 833
Yield requirement for assessment of residual value	+/- 1%	-/+ 99	-/+ 1,474

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.

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-aktier	B-aktier	D-aktier	Preferens-aktier	Totalt antal aktier	% av totalt antal aktier	% av totalt antal röster
Johan Knaust med bolag	2,841,840	17,452,015	6,806,160	94,025	27,194,040	31.0	28.8
Johan Ljungberg med bolag	2,412,000	6,995,000	-	13,864	9,420,864	10.7	17.0
Johan Thorell med bolag	2,412,000	6,166,496	-	19,499	8,597,995	9.8	16.6
Claes-Henrik Julander med bolag	2,176,800	5,194,622	-	17,659	7,389,081	8.4	14.7
Länsförsäkringar Fastighetsfond	-	5,463,266	-	-	5,463,266	6.2	3.0
SEB Fonder	-	5,255,739	-	-	5,255,739	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	-	1,696,766	-	16,796	1,713,562	2.0	0.9
Humle fonder	-	1,479,865	-	-	1,479,865	1.7	0.8
Avanza Pension	-	1,303,581	-	168,667	1,472,248	1.7	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	-	660,778	-	2,890	663,668	0.8	0.4
LK Finans	-	636,999	-	-	636,999	0.7	0.3
Adrigo Fonder	-	486,108	-	-	486,108	0.6	0.3
Nordea Liv	-	419,269	-	14,604	433,873	0.5	0.2
Carnegie Fonder	-	423,182	-	-	423,182	0.5	0.2
Handelsbanken Fonder	-	379,331	-	-	379,331	0.4	0.2
Övriga	-	5,189,439	-	1,454,764	6,644,203	7.6	3.6
Summa	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 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, April 27, 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 interim 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.

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 bearing liability less leases

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

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	2023 Jan-Mar	2022 Jan-Mar	2022 Apr- 2023 Mar	2022 Jan-Dec
Profit from property management per ordinary share				
Profit from property management	6.3	45.0	89.0	127.6
Dividend, preference shares	-9.0	-9.0	-36.1	-36.1
Hybrid bond expenses	-9.6	-6.6	-33.2	-30.2
Adjusted profit from property management	-12.3	29.4	19.7	61.3
Weighted average number of ordinary shares	85,865,300	85,865,300	85,865,300	85,865,300
Profit from property management per ordinary share, SEK	-0.14	0.34	0.23	0.71
Earnings per ordinary share (IFRS-measurement)				
Profit after tax	-156.1	239.0	-236.0	159.1
Dividend, preference shares	-9.0	-9.0	-36.1	-36.1
Hybrid bond expenses	-9.6	-6.6	-33.2	-30.2
Profit after preferred dividend and hybrid bond expenses	-174.8	223.3	-305.3	92.8
Weighted average number of ordinary shares	85,865,300	85,865,300	85,865,300	85,865,300
Adjusted earnings per ordinary share, SEK	-2.04	2.60	-3.56	1.08
Less non-controlling interest, SEK	0.00	0.00	0.00	0.00
Earnings per ordinary share, SEK	-2.04	2.60	-3.55	1.08
Equity per ordinary share				
Equity	2,820.4	3,138.6	2,820.4	2,986.1
Less non-controlling interests	-0.3	-0.7	-0.3	-0.3
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	1,851.2	2,169.0	1,851.2	2,016.9
Number of ordinary shares at period-end	85,865,300	85,865,300	85,865,300	85,865,300
Equity per ordinary share, SEK	21.56	25.26	21.56	23.49
EPRA NRV per ordinary share				
EPRA NRV	2,174.1	2,638.3	2,174.1	2,414.3
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	25.32	30.73	25.32	28.12
Surplus ratio				
Rental income	110.3	85.6	399.5	374.7
Operating surplus	67.8	49.1	261.7	243.0
Surplus ratio, per cent	61.4	57.4	65.5	64.8
Return on equity				
Profit after tax, rolling 12-month period	-236.0	788.1	-236.0	159.1
Closing equity	2,820.4	3,138.6	2,820.4	2,986.1
Return on equity, per cent	-8.4	25.1	-8.4	5.3
Equity/assets ratio				
Equity	2,820.4	3,138.6	2,820.4	2,986.1
Total assets	11,468.6	10,957.7	11,468.6	11,341.7
Equity/assets ratio, per cent	24.6	28.6	24.6	26.3

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASUREMENTS, CONT'D

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Apr- 2023 Mar	2022 Jan-Dec
Interest-bearing liabilities excluding leases				
Non-current interest-bearing liabilities	5,516.1	5,139.1	5,516.1	5,109.6
Non-current lease liabilities	185.7	143.3	185.7	189.1
Current interest-bearing liabilities	2,214.4	1,625.1	2,214.4	2,233.7
Current lease liabilities	20.8	12.9	20.8	20.5
Interest-bearing liabilities	7,937.1	6,920.4	7,937.1	7,552.9
Lease liabilities	-206.5	-156.2	-206.5	-209.6
Interest-bearing liabilities excluding leases	7,730.6	6,764.1	7,730.6	7,343.3
Net debt				
Interest-bearing liabilities excluding leases	7,730.6	6,764.1	7,730.6	7,343.3
Cash and cash equivalents	-409.1	-572.1	-409.1	-298.0
Net debt	7,321.5	6,192.1	7,321.5	7,045.3
Loan-to-value ratio				
Interest-bearing liabilities excluding leases	7,730.6	6,764.1	7,730.6	7,343.3
Total assets	11,468.6	10,957.7	11,468.6	11,341.7
Loan-to-value ratio, per cent	67.4	61.7	67.4	64.7
Net loan-to-value ratio				
Net debt	7,321.5	6,192.1	7,321.5	7,045.3
Total assets less cash and cash equivalents	11,059.6	10,385.6	11,059.6	11,043.7
Net loan-to-value ratio, per cent	66.2	59.6	66.2	63.8
Interest-coverage ratio, 12 months				
Operating surplus	-	-	261.7	243.0
Administrative expenses, property management	-	-	-15.3	-16.3
Net interest income/expense	-	-	-147.0	-128.1
Interest-coverage ratio (12 months), times	-	-	1.7	1.8
EPRA NRV				
Equity	2,820.4	3,138.6	2,820.4	2,986.1
Derivatives	-190.2	-73.5	-190.2	-142.9
Deferred tax	513.1	542.7	513.1	540.2
EPRA NRV	3,143.3	3,607.9	3,143.3	3,383.5
Less non-controlling interests	-0.3	-0.7	-0.3	-0.3
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	2,174.1	2,638.3	2,174.1	2,414.3
Growth in EPRA NRV per ordinary share				
OB EPRA NRV attributable to ordinary shareholders, SEK	28.12	27.91	30.73	27.91
CB EPRA NRV attributable to ordinary shareholders, SEK	25.32	30.73	25.32	28.12
Growth in EPRA NRV per ordinary share (12 months), %	-17.6	47.2	-17.6	0.7

FINANCIAL CALENDAR

FINANCIAL REPORTS AND COMPANY EVENTS

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

SUGGESTED DIVIDEND, PREFERRED SHARES

Last trading day, including right to dividend payment	7 June 2023
Record date for dividend payment	9 June 2023
Expected date of payment from Euroclear	14 June 2023
Last trading day, including right to dividend payment	6 September 2023
Record date for dividend payment	8 September 2023
Expected date of payment from Euroclear	13 September 2023
Last trading day, including right to dividend payment	6 December 2023
Record date for dividend payment	8 December 2023
Expected date of payment from Euroclear	13 December 2023
Last trading day, including right to dividend payment	6 March 2024
Record date for dividend payment	8 March 2024
Expected date of payment from Euroclear	13 March 2024

SUGGESTED DIVIDEND, ORDINARY SHARES

Last trading day, including right to dividend payment	27 April 2023
Record date for dividend payment	2 May 2023
Expected date of payment from Euroclear	5 May 2023

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