

# Q4

## Year-end Report

JANUARY–DECEMBER 2022

# Global conditions continue to affect figures

## EVENTS DURING THE QUARTER OCTOBER – DECEMBER 2022

- ALM Equity handed over 23 projects to Aros Bostad, in accordance with the agreement signed on 15 August. The remaining projects will be transferred when the contractual prerequisites are met and ALM Equity receives compensation for them. Joakim Alm was elected as a board member of Aros Bostad and ALM Equity's ownership in the company was 23% at the turn of the year and holds convertibles which, after conversion, increase our ownership stake to 30%.
- ALM Equity added around SEK 30 million through the subscription of shares within the framework of the 2017/2022 option scheme. The share capital increased by around SEK 0.85 million and the number of ordinary shares by 85,090, which led to a dilution of about 0.3%.
- ALM Equity wrote-down its holding in Svenska Nyttobostäder AB (publ) by SEK 811 million. This does not affect cash flow, meaning a total downward adjustment of SEK 1,500 million for the year. The underlying factors are changes in the global situation, which entails higher costs, increased yield requirements and more difficult financing conditions.
- The associated company Klöver AB reported negative results driven by write-downs of assets not affecting cash flow in the annual accounts of SEK 1,470 million, which means that ALM Equity's profit share from the associated company had a negative earnings effect of SEK 684 million for the quarter.

## EVENTS AFTER THE END OF THE QUARTER

- ALM Equity initiated changes to Svenska Nyttobostäder's capital structure and financing model. The proposal involves a conversion of existing preference shares to ordinary shares and changed conditions for future deliveries of property, meaning, among other things, that the investors' contributions to future properties will take place in the form of ordinary shares instead of preference shares. The Board of Svenska Nyttobostäder is positive about the plan and the next step is for them to put together a complete proposal and call an extraordinary general meeting to decide on its implementation.
- The Board proposes a cash dividend of SEK 8.40 (8.40) per preference share to be paid at SEK 2.10 (2.10) quarterly. Furthermore, it is proposed that no dividend be paid to ordinary shareholders.

### Consolidated KPIs

| Summary                              | 2022<br>Oct–Dec | 2021<br>Oct–Dec | 2022<br>Jan–Dec | 2021<br>Jan–Dec |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Revenue, SEK m                       | 1,176           | 556             | 6,902           | 2,096           |
| Profit/loss for the period, SEK m    | -1,421          | 3,207           | -576            | 3,423           |
| Return on equity (ordinary shares),% | -17             | 51              | -10             | 54              |
| Equity/assets ratio, %               | 50              | 54              | 50              | 54              |
| Cash and cash equivalents, SEK m     | 1,073           | 1,954           | 1,073           | 1,954           |
| Equity, SEK m                        | 5,756           | 7,154           | 5,756           | 7,154           |
| Balance sheet total, SEK m           | 11,518          | 13,132          | 11,518          | 13,132          |

| Key figures per share                              | 2022<br>Oct–Dec | 2021<br>Oct–Dec | 2022<br>Jan–Dec | 2021<br>Jan–Dec |
|--|-----------------|-----------------|-----------------|-----------------|
| Adjusted net asset value*, per ordinary share, SEK | 558             | 986             | 558             | 986             |
| Stock market price on the balance sheet date, SEK  | 525             | 986             | 525             | 986             |
| Earnings per ordinary share before dilution, SEK   | -134.76         | 307.80          | -78.63          | 314.42          |

\* Adjusted net asset value is based on actual net asset value adjusted for the estimated market value of ALM Equity's holdings, definition on page 26, and more information on estimated market value on page 5.



# A spoke in the wheel

**Everyone feels right now that 2022 was a terrible year in more ways than one. However, it started with huge optimism and capital was flowing. The property sector enjoyed all-time high valuations and all-time low yields. Then everything happened. But I will avoid being sector parrot and repeat what many people have already said. Of course, our business has been affected and we have had to show that we are creative even when the sun isn't shining.**

## WE BECAME MAJOR OWNERS OF AROS BOSTAD

We signed a letter of intent with Aros Bostad in Q2 and created one of Greater Stockholm's largest housing developers by selling a project portfolio of around 1,500 building rights against payment in shares. In October, we formally became Aros Bostad's largest owner when we took over the portfolio. The market for housing development projects turned into a real challenge in 2022 in line with rising interest rates and a gloomy trend for households. Aros Bostad therefore showed admirable planning in June with the sale of 878 rental apartments, corresponding to a value of SEK 3.6 billion. This means that they have ensured certain future deliveries at attractive price levels.

## KLÖVERN EXPANSION IS ADAPTABLE

During the spring, a deal was completed with Corem and the new property management company Klöver was created. During the summer, preparations were made to start constructing around a hundred residential units, but as the market deteriorated during the autumn, the level of activity decreased. Klöver has the great advantage that it can adjust pace with a largely unleveraged portfolio that enables it to pause building until reasonable yield levels are in place. We have had to put our ambition to list Klöver on hold as the conditions on the stock market have not been favourable due to the gloomy market over the past year. We don't usually rest on our laurels, but we are naturally looking at possible options going forward.

## RESTRUCTURING OF SVENSKA NYTTOBOSTÄDER

When we laid the foundations for Nyttobostäder, we created a predictable delivery and financing model for the properties where the project development risk was not on the company. Nyttobostäder received a fixed price for the contracted properties while the investors bore the development risk and undertook to receive payment in newly issued preference shares.

With a capital market collapsing and a completely new interest rate situation, we saw that this model was not financially sustainable. ALM Equity is both the main owner and supplier to Nyttobostäder and we therefore took the initiative to restructure the company's financing. A proposal has been presented to Nyttobostäder's Board and given that decisions are taken by the annual general meeting, they will have a significantly stronger capital base with SEK 3.3 billion in preference shares being converted to ordinary shares and the burden of continuously distributing around SEK 165 million in preference returns disappearing. Nyttobostäder will simultaneously take over the project development of future properties and need to build up an organization to handle this additional business. The appointment of Fredrik Arpe as acting CEO was part of that.

## FREER ROLE FOR 2xA ENTREPRENAD

Things are currently fairly busy with deliveries of continuing projects to Nyttobostäder and Aros Bostad. 2xA Entreprenad, like many others in the same sector, is facing a tougher time when a lack of input goods and a deflated capital market has led to delayed procurement and production. At the same time, the company has quickly gone from having only one internal customer to mainly only having external customers. There are two sides to every coin, and this can mean greater opportunities for the company.

## VALUATIONS OF ASSETS

It can feel depressing when the closing accounts for the year are weighed down by asset values being adjusted downwards due to a situation where uncertainty is rocking the market. I remain of the view that our assets are of fundamentally good quality and will increase in value as

the situation stabilizes. It feels right not to close our eyes to the current situation and cling to the old values, but rather see it as an opportunity to create better conditions to face the future market.

## THE FOG WILL CLEAR IN 2023

No, I'm not surprised. Sweden has had an upward property market for over 12 years with a small temporary dip in 2017, when ALM Equity showed that we could quickly adapt to new conditions. The Ukraine war was of course an important part of 2022 being a very messy year, but we all stepped in, in the best Scrooge McDuck style. When we see bonds trading above the 10% level, it is more a sign of great uncertainty than a real lack of capital. We will most certainly not return to previous interest rate levels, but when the fog clears in 2023, people will be able to rely on their calculations again. The capital market will start working again and projects will find financing at higher, but more stable, yield levels. For the creative and solution-oriented, opportunities arise to both dare to follow new paths and deal with the challenges the situation creates. It is not my style to sit still, and as before we will continue to work actively with our holdings going forward to optimize structures and find new opportunities that create value. If there's a spoke in the wheel, it just means that you have to remove it, accelerate on and adapt to the opportunities of the future!



Joakim Alm, CEO

” If there's a spoke in the wheel it just means that you have to remove it and accelerate on. ”

# Comments on the market

## MACRO INDICATORS

In 2022, the macroeconomic situation changed drastically with sky-high inflation challenging the financial position of individuals as well as businesses. The Swedish Central Bank (Riksbank) has done its utmost to push inflation down to ordinary levels, which has resulted in five major increases in the key interest rate and a complete stop to bond purchases. As of 2023, the Riksbank will not carry out any further purchases of bonds. The key interest rate is currently 3% and mortgage interest rates are around 4%. The actions of the European Central Bank going forward will play an important role for the Swedish interest rate situation.

Preliminary figures show that Sweden's GDP decreased by 0.6% during Q4, compared to Q3. The weak performance at the end of the year is mainly due to relatively low economic activity during the last quarter. At the same time, consumer prices have continued to rise and the rolling twelve-month low CPI was 10.2% in December, which was the highest figure throughout the year. The increased rate of inflation can be attributed, among other things, to record high and highly volatile electricity prices, which increased by around 45% in 2022. Consumer sentiment is currently very low as a result of inflation. There is continued high employment in the industry, despite the fact that there are indications that the pace of production and incoming orders are decreasing. The market is currently characterized by uncertainty and the flow of capital is risk-averse.

## THE PROPERTY MARKET

The situation on the capital market and current interest rates make financing and the availability of liquidity difficult for many property companies. Those who were previously dependent on the bond market have started to move towards bank loans, which come with tougher requirements on interest coverage and loan-to-value ratio. Consequently, there have been a number of transactions in the market to improve liquidity and reduce indebtedness.

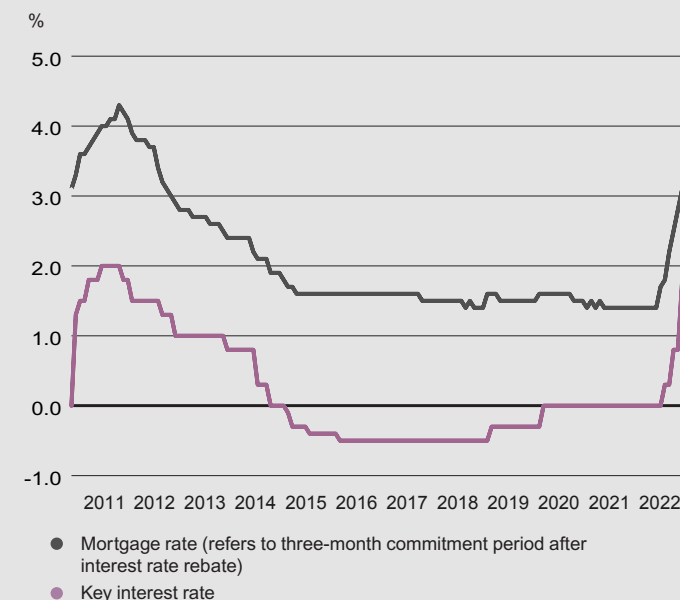
At the same time, the property market has been characterized by a wait-and-see attitude with fewer property acquisitions and postponed project starts. This is most clearly felt in the housing sector, where home buyers have been noticeably cautious in line with falling housing prices on the secondary market. Sales of newly produced homes have reduced drastically. This has led to a sharp decrease in the number of project starts and the forecast for the number of housing starts has more than halved for 2023 compared to 2021, which will have negative consequences for many construction companies. At the same time, we see that construction costs have started to come down, which will lead to the situation stabilizing at a new level.

## OUTLOOK 2023

The coming year will probably be characterized by increasingly stable market conditions as well as various types of new issues and capital increases, as we are now seeing signs that inflation will worsen. Aggressive interest rate hikes are deemed less likely and we may soon see interest rates peak. At the same time, the capital market in the property sector will continue to be risk-averse.

If the Riksbank reduces the interest rate at the end of 2023, stabilization should be possible during the year as the market is normally a little ahead. When banks and the bond market become more certain about which values apply, the financing situation will improve. For property companies, a lot is about liquidity. Many will focus on adapting business to aftermarket conditions. In all probability, this will lead to a number of structural deals aimed at strengthening balance sheets and being prepared to handle future loan maturities.

## Mortgage rate and Key interest rate



Source: <https://www.ekonomifakta.se/Fakta/Ekonomi/Hushallens-ekonomi/prognos-for-ranta-pa-bolan/>

# Market valuation and adjusted net asset value

**ALM Equity values its holdings quarterly. Unlisted holdings are valued externally by PwC. Svenska Nyttobostäder AB (publ) and Aros Bostadsutveckling AB (publ) are listed companies whose values are based on the share prices as of the current balance sheet date. Klöver AB is valued at the share of reported equity.**

The market value is distributed among ALM Equity shareholders as follows: SEK 1.2 billion to preference shareholders and SEK 6.0 billion to ordinary shareholders. This corresponds to an adjusted net asset value per ordinary share of SEK 558. The share price as of 31 December 2022 amounted to SEK 525 per ordinary share. Since the last quarter, ALM Equity's shareholders have received a dividend corresponding to SEK 30 million and the market value has fallen by SEK 2.8 billion.

## COMMENTS ON THE CHANGES IN VALUE

During Q4, listed shares in Aros Bostad were acquired in return for the acquisition of a portfolio of ongoing projects and building rights. This reduced the value of ALM Småa Bostad and new values were calculated for Aros Bostad. The shares and convertibles are valued at the market price on the balance sheet date. The value of Aros Bostad includes values for the projects that have not yet been commissioned, which are therefore also excluded from ALM Småa Bostad.

During Q2 2022, the transaction for Klöver AB was carried out, which also meant that the value in ALM Småa Bostad fell and new values appeared in Klöver AB. ALM Equity's shareholding in Klöver AB is valued at reported as equity adjusted for unconditional shareholder contributions not yet paid.

The negative effect on market value can be attributed to various factors. One of the main ones is that the market value of Svenska Nyttobostäder has fallen by SEK 0.7 billion since the last quarter and a total of SEK 1.6 billion for the year. The assessment is that the prevailing economic situation, changed market conditions and greater uncertainty around asset values have driven this decline. Above all, it is yield requirements, interest rates and capital structure that have influenced the valuation.

In addition, property development and contracting operations have had their values adjusted downwards, primarily due to changing schedules, increasing contracting costs, restrictive financing options and a stagnant housing market.

## NEW DESIGNATIONS

In its year-end report, ALM Equity has adjusted its reporting structure by moving away from the business area structure to basing it on the company portfolio. In order to clarify how values in the Group are connected to the larger holdings, the market valuation has also been redistributed among the companies.

| SEK bn                    | 31/12/2022 | 30/09/2022  | 30/06/2022  | 31/03/2022  | 31/12/2021  |
|---------------------------|------------|-------------|-------------|-------------|-------------|
| ALM Småa Bostad           | 0.3        | 1.9         | 2.1         | 6.4         | 5.5         |
| 2xA Entreprenad           | 0.5        | 1.0         | 1.1         | 1.3         | 1.4         |
| Svenska Nyttobostäder     | 1.4        | 1.7         | 2.6         | 3.1         | 3.3         |
| Klöver AB                 | 3.1        | 3.6         | 3.8         | –           | –           |
| Aros Bostad               | 1.1        | –           | –           | –           | –           |
| Other assets              | 0.8        | 1.8         | 1.9         | 1.9         | 2.0         |
| <b>Total market value</b> | <b>7.2</b> | <b>10.0</b> | <b>11.5</b> | <b>12.7</b> | <b>12.2</b> |

The values stated above are estimated market values to make the real values in ALM Equity's operations visible. They do not correspond to reported values. This valuation is carried out quarterly by PwC, for a definition see page 26.

# ALM Equity's business model and company portfolio

**ALM Equity is an active company developer that creates value by acquiring and converting assets into new businesses and independent companies.**

Investment and development takes place in companies within the property sector based on the needs of the future market. Through active ownership, ALM Equity develops and drives the initiatives that create maximum value in the longer term. Its strength is being able to quickly adapt its portfolio, act and adapt to changes and dare to challenge and find new paths.

Investments are made in business opportunities and assets with good growth potential where ALM Equity can add value and work for sustainable development. The investments are evaluated based on value, potential and risk and how well they complement the company's portfolio and the company's current strategy.

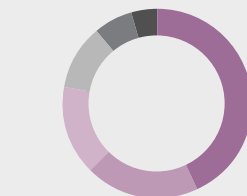
Creating value takes place through the packaging, financing and restructuring of assets and/or companies to build a stable platform and value base and become an independent business with the potential for stock market listing.

ALM Equity always has a significant ownership stake in the holdings in order to participate actively in the companies' development. Capital that is released in the event of ownership diversification, stock market listing or ongoing dividends is reinvested in existing businesses and new business opportunities.

The holdings in the portfolio as of 31 December 2022 are active in the following segments in the property sector:

- Property Management
- Property Development
- Construction Management
- Digital Services

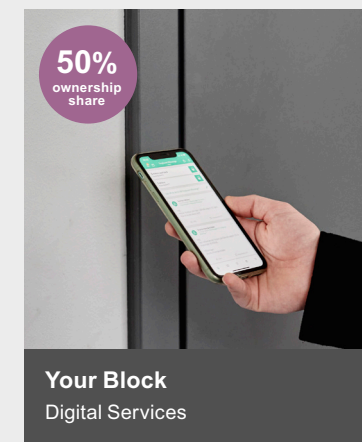
Share of estimated market values\*



- Klöver, 43.1%
- Svenska Nyttobostäder, 19.4%
- Aros Bostad, 15.3%
- ALM Småa Bostad, 4.2%
- 2xA Entreprenad, 6.9%
- Parent company's assets, 11.1%

## New structure of holdings

ALM Equity has restructured the reporting of the business to clarify its role as a company developer. The division into business areas is complete. From Q4 2022, the larger holdings will be reported separately. The structure must be able to meet both changes that have taken place and may take place in the future.



\* For companies with adjusted net asset values, the market valuation is carried out by PwC. A definition can be found on page 26 and more information on estimated market values is on page 5. For listed companies, the valuation is based on the market value at the closing date. Your Block is not market valued but is part of the parent company's assets.



# KLÖVERN

Klöver is a property management company that develops, owns and manages rental accommodation for the private market in Stockholm and Mälardalen. Klöver offers space-efficient housing adapted for the sustainable lifestyle of the future.

Nominal ownership: 46%

Share of votes: 46%

Book value of shares: SEK 3.1\* bn

Adjusted net asset value:  
SEK 7.9 Mdkr of which ALM Equity's share is SEK 3.1 bn

Segment: Property management

\*Book value of shares adjusted with the liability for contributions to the company of SEK 0.6 billion.

Board members from ALM Equity:

Joakim Alm  
Maria Wideroth  
Johan Unger

Company's largest owner:  
Corem Property Group AB

Units in property portfolio



- In management 420
- In production 48
- Not production-started 23,860, of which 5,840 have a zoning plan in force.

The company's operations started in Q2 2022.



Svenska Nyttobostäder is a listed property management company that owns and manages newly-produced residential properties with good transport links in the Stockholm area. Tenants are companies, authorities and private individuals.

Nominal ownership: 44%

Share of votes: 49%

Book value of shares: SEK 1.8 Mdkr

Adjusted net asset value:  
SEK 3.4 bn of which ALM Equity's share is SEK 1.4 bn

Segment: Property management

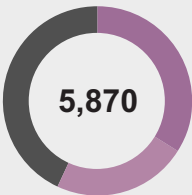
Board members from ALM Equity:

Joakim Alm  
Fredrik Arpe

Company's largest owner:  
ALM Equity AB via subsidiary

Listed on:  
Nasdaq First North Growth Market

Units in property portfolio



- In management 2,003
- In production 1,354
- Not production started 2,513 all of which include a zoning plan in force.

The holding was reclassified as an associated company in December 2021 and is subsequently reported according to the equity method.



Aros Bostad is a listed company that offers well-planned, high-quality homes that will stand the test of time. The geographical focus is on areas with good transport links in Greater Stockholm, Uppsala and Mälardalen.

**Nominal ownership:** 23%\*

**Share of votes:** 21%\*

**Book value of shares:** SEK 0.6 bn\*

**Total market value:** SEK 2.6 bn, of which ALM Equity's share is SEK 0.6 bn

**Segment:** Property development

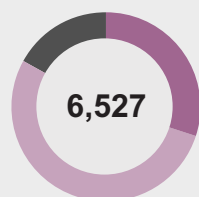
\* See note under Aros Bostad holdings

**Board members from ALM Equity:**  
Joakim Alm

**Company's largest owner:**  
ALM Equity AB via subsidiary

**Listed on:**  
Nasdaq First North Growth Market

#### Units in building rights portfolio



- In production 1,179
- Completed building rights 1,008
- In the planning process 4,340

| Key figures  | 2022<br>Oct–Dec | 2021*<br>Oct–Dec | 2022<br>Jan–Dec | 2021*<br>Jan–Dec |
|--|-----------------|------------------|-----------------|------------------|
| Number of units in continuing production           | 1,179           | 886              | 1,179           | 886              |
| Number of building rights in the project portfolio | 6,527           | 4,861            | 6,527           | 4,861            |
| Booked project values, SEK m**                     | 528             | 466              | 528             | 466              |
| Revenue from associated company, SEK m             | -4              | –                | -4              | –                |

\* Aros Bostad came into ALM Equity's associated enterprises in 2022. The comparison figures are taken from their previous reporting.

\*\* Booked project values refer to work in progress and project properties in the balance sheet for the segment reporting in the company's year-end statement 2022.

#### The quarter in brief

- Aros Bostad took over the building rights portfolio of ALM Equity, for which a binding agreement was signed on 15 August 2022. 23 projects were taken over immediately, and the remainder will be taken over when the contractual prerequisites are met. The purchase price for the building rights portfolio was SEK 1,465 million, corresponding to an ownership stake of around 35% for ALM Equity after complete takeover of all projects.
- Aros Bostad's building rights valuation at the turn of the year shows excess value of SEK 1.8 billion in the building rights portfolio, of which Aros Bostad's share amounts to SEK 1.4 billion.

#### Aros Bostad holdings

|                    |                                |     |
|--------------------|--------------------------------|-----|
| Completed delivery | Ordinary shares: 9,942,470     |     |
|                    | Preference shares B: 2,953,161 | 23% |
|                    | Convertibles: 5,462,076        | 30% |
| Future deliveries  | Convertibles 4,791,771         | 35% |

The convertibles mirror the ordinary shares and provide the correctly stated number of ordinary shares on call. After the future conversion of bookable convertibles, the share of ownership will be 30%. After handover is complete, ALM Equity's share will amount to 35%, corresponding to a value estimated at SEK 1.1 billion.



ALM Småa Bostad is a company that focuses on larger urban development projects and offers a wide range of housing with services and commercial features in locations close to good transport links through four brands.

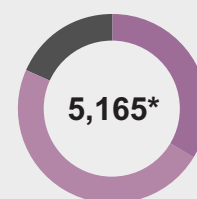
**Nominal ownership:** 100%

**Adjusted net asset value:**

SEK 0,3 bn

**Segment:** Property development

#### Units in building rights portfolio



- In production 1,7499
- Completed building rights 2,474
- In the planning process 942

\* Of which 924 units refer to units that were sold to Aros but have not yet been handed over.

| Key figures*                    | 2022<br>Oct–Dec | 2021<br>Oct–Dec | 2022<br>Jan–Dec | 2021<br>Jan–Dec |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| Revenue, SEK m                  | 529             | 748             | 6,609           | 3,159           |
| Operating profit/loss, SEK m    | -49             | -4,             | 1,422           | 190             |
| Operating margin, %             | neg.            | neg.            | 22              | 6               |
| Balance sheet total, SEK m      | 7,026           | 8,547           | 7,026           | 8,547           |
| Equity, SEK m                   | 3,110           | 2,328           | 3,110           | 2,328           |
| Sales rate, %                   | 100             | 98              | 100             | 98              |
| Development properties, SEK m   | 1,493           | 3,857           | 1,493           | 3,857           |
| Ongoing housing projects, SEK m | 1,908           | 2,726           | 1,908,          | 2,726           |

\* According to the segment reporting, where project results are recalculated in a successive model reflecting the value development based on accrued costs and sales.

#### The quarter in brief

- At the time of the handover of building rights to Aros Bostad, ten employees also chose to accept new employment with the company. After Aros Bostad has taken over all the agreed building rights, a building rights portfolio in ALM Småa Bostad of 4,241 units will remain.





2xA Entreprenad offers turnkey contracts for new properties, extensions or conversions, as well as other contracting services in specific aspects of property projects. A collaborative partner designing, optimizing, streamlining and executing both large and small projects.

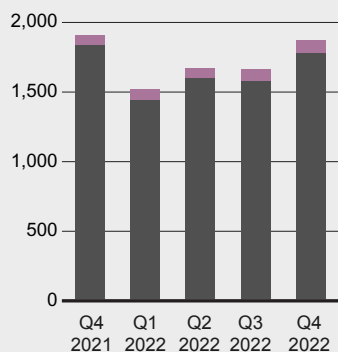
**Nominal ownership:** 80%

**Adjusted net asset value:**

SEK 0.5 bn, of which ALM Equity's share is SEK 0.5 bn

**Segment:** Construction management

**Units in production at the end of the quarter**



- Detached houses
- Apartment blocks

#### Key figures\*

|                                       | 2022<br>Oct–Dec | 2021<br>Oct–Dec | 2022<br>Jan–Dec | 2021<br>Jan–Dec |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Revenue, SEK m                        | 373             | 425             | 1,136           | 1,252           |
| Operating profit/loss<br>SEK m        | 31              | 28              | 77              | 91              |
| Operating margin, %                   | 8               | 7               | 7               | 7               |
| Balance sheet total,<br>SEK m         | 1,726           | 1,699           | 1,726           | 1,699           |
| Equity, SEK m                         | 1,442           | 12              | 1,442           | 12              |
| Order intake, SEK m                   | 47              | 200             | 257             | 1,444           |
| Order backlog, SEK m                  | 523             | 1,361           | 523             | 1,361           |
| Construction-started<br>units, number | –               | 60              | 186             | 977             |
| Completed units,<br>number            | 181             | 106             | 650             | 635             |

\* The table shows the 2xA Group's total financial reporting, of which ALM Equity's share amounts to 80%. 20% of the shares were sold during Q3 2022 and in connection with that, the previous liability to ALM Equity has been added as a shareholder contribution. More information can be found on page 12.

#### The quarter in brief

- 2xA Entreprenad worked on expanding its customer base and its offer by concentrating on the external market.



Your Block is a mobile platform with the aim of simplifying communication and cooperation in companies, associations and housing. The platform offers cost-effective and user-friendly services for digital communities, the sharing economy and control of digital access in properties.

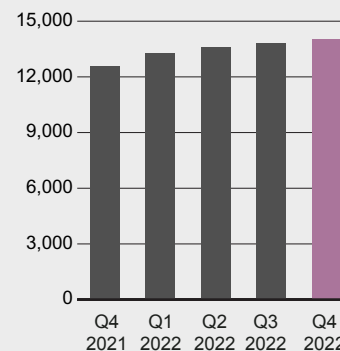
**Nominal ownership:** 50%

**Adjusted net asset value:**

The company is not listed

**Segment:** Digital services

#### Number of users



Of which 38% to the ALM Equity Group in Q4.

#### Key figures

|   | 2022<br>Oct–Dec | 2021<br>Oct–Dec | 2022<br>Jan–Dec | 2021<br>Jan–Dec |
|---|-----------------|-----------------|-----------------|-----------------|
| Number of users of the app                          | 14,050          | 12,600          | 14,050          | 12,600          |
| Number of users in properties<br>with digital locks | 1,670           | 1,100           | 1,670           | 1,100           |
| Number of doors with digital locks                  | 555             | 100             | 555             | 100             |
| Number of properties with<br>digital locks          | 9               | 6               | 9               | 6               |

#### The quarter in brief

- Development is progressing, albeit at a slower pace as a result of lower activity on the new production market.

# Financial information

## RESULTS FOR THE QUARTER

The loss for the quarter was SEK 1,421 million (+3,207). The periods are not comparable due to large one-off items and a change in structure.

During the quarter, Aros Bostad took over the majority of the portfolio of ongoing projects and building rights that formed the basis of the deal where they acquired a building rights portfolio of around 1,500 building rights from ALM Småa Bostad. There are a number of conditions to be met for a number of building rights before the transfer can take place. They will be handed over on an ongoing basis after these conditions are met. The purchase price was paid as a combination of ordinary and preference shares as well as convertibles, with agreed share prices of SEK 60 per ordinary share and SEK 86 per preference share. The second half of 2022 saw negative effects on the stock market, mainly for companies active in the property industry. Aros Bostad's share price was also subject to a negative trend during the autumn, which resulted in the share prices upon entry, which are the basis for reported acquisition values, amounting to SEK 40.30 per ordinary share and SEK 80 per preference share. This led to a negative impact on earnings of SEK 321 million in the quarter and the loss on the acquired portfolio will be minus SEK 39 million including transaction costs. The previously announced profit of around SEK 350 million is estimated to amount to minus SEK 17 million for the entire deal if the corresponding share prices prevail at future acquisitions.

A further impairment test on the holding in Svenska Nyttobostäder AB (publ) in accordance with IAS36 has been carried out and affected the result with a downward adjustment of minus SEK 836 m together with an adjustment of the profit share from the associated company.

The associated company Klöver AB has further adjusted its property values downwards and written down goodwill from the acquisition of building rights at the start-up of the company. ALM Equity's profit share from the associated company is minus SEK 684 million for the quarter.

## RESULTS FOR THE YEAR

The loss for the year was SEK 576 million (+3,423). In addition to the impact in Q4 of the deal with Aros Bostad mentioned above, the deal with

Corem Property Group and the build-up of the joint company Klöver AB were carried out during the year and had an effect on profits for ALM Equity of SEK 1,963 million. The associated company Klöver adjusted its property values downwards during the second half of the year due to the constantly changing and strained global situation and wrote down goodwill from the acquisition of building rights at the start-up of the company, which led to a reduced profit for the year of SEK 790 million for ALM Equity. In total for the year, the effects on profits of the Klöver transaction together with the year's profit effects from the associated companies amounted to a positive financial net of SEK 1,173 million.

The holding in Svenska Nyttobostäder was adjusted downwards by SEK 1,500 million during the year after carrying out impairment tests in accordance with IAS36 as a result of the changing external factors indicating that there was a need for impairment. Svenska Nyttobostäder was reclassified as an associated company in 2021, which resulted in an effect on profits of SEK 3,142 million, which means that after the downward adjustments in 2022, the total effect on profits was still positive and amounted to SEK 1,642 million.

During the year, ALM Småa Bostad valued the building rights and project portfolio, which led to a total impact on earnings of minus SEK 525 million, of which SEK 200 million was reinvested in Q4. During the year, the company completed projects resulting in positive results of SEK 95 million. At the time of completion of the annual accounts, the inventory of tenant-owner apartments was valued externally, which resulted in a downward adjustment of SEK 7 million.

## ASSETS AND EQUITY

### Assets

As of 31 December 2022, ALM Equity had assets with a value of SEK 11,518 million (13,132), where shares in associated companies accounted for SEK 6,295 million, of which the major items were Svenska Nyttobostäder SEK 1,799 million, Klöver SEK 3,573 million and Aros Bostad SEK 857 million, including the fair value of the convertibles which amounted to SEK 223 million.

Development properties totalled SEK 1,478 million (3,872) and ongoing housing projects amounted to SEK 1,831 million (2,150), where the changes primarily came from major parts of the building rights portfolio being sold to Klöver and Aros Bostad during the year. The assets are now found in values for the associated companies.

Inventory shares in housing and ownership rights are lower than the corresponding period last year at SEK 108 million (192). In relation to the previous year, it can be seen that inventory sales continued even if they slowed down during the last quarter. The shares were valued externally in the annual accounts.

### Equity

Equity amounted to SEK 5,756 million (7,154) with an equity/assets ratio of 50% (54). Part of the financing of the Property Development segment takes place through investors making direct investments in the projects. External capital injections where investors contributed preference capital amounted to SEK 1,287 million (1,805). In the event of positive cash flows, the capital has priority over dividends in each project and in the event of a loss, repayments are reduced by the corresponding amount.

### Liabilities

On the liabilities side, interest-bearing financing from credit institutions amounted to SEK 4,052 million (4,661), of which SEK 2,200 million refers to the bonds taken out in the parent company, of which SEK 600 million matures on 31 December 2023. The company is working on alternatives for refinancing. The financing that is specifically linked to properties and projects is primarily in the form of short-term project financing under construction.

## FINANCIAL POSITION AND CASH FLOW

The Group's cash and cash equivalents at the end of the period amounted to SEK 1,073 million (1,954). Cash flow for the quarter was SEK -273 million (712) and for the year amounted to SEK -881 million (1,232).

Properties and development projects are mainly financed by bank loans, construction loans, bonds, external shareholder contributions

and preference share capital based on estimates regarding acquisition, operations and projects.

ALM Equity's liquidity flow can vary significantly between quarters in connection with transactions. During periods of surplus liquidity, this surplus is invested in projects, used to repay bank loans or invested in such a way that it can be quickly converted into liquid funds when needed. All project financing is essentially short-term as it is continuously renegotiated.

As of 31 December, the interest rate on loan liabilities was in the range 4.66–8.89%, with an average interest rate of 5.69%. There are three outstanding bonds totalling SEK 2,200 million. The first two of SEK 600 million each have an interest rate of STIBOR 3m + 7.25%. The bonds finally mature on maturities on 31 December 2023 and 15 June 2025, respectively. The third bond of SEK 1,000 million has an interest rate of STIBOR 3m + 6.50% and a final maturity date of 17 June 2026.

## PARENT COMPANY

The parent company's loss for the quarter was SEK 329 million (1,798) and the company had over SEK 740 million (935) in cash and cash equivalents at the end of the period. Guarantees at the end of the period amounted to SEK 3,135 million (2,276). Equity amounted to SEK 2,696 million (3,219). The equity/assets ratio was 51% (53) on the balance sheet date.

## RISKS AND UNCERTAINTY FACTORS

ALM Equity aims to limit financial risk. ALM Equity's most significant financial risks consist of financing risk, interest rate risk and liquidity risk.

### Financing and liquidity

Changing external factors have driven up inflation and interest rates, which means that financing costs have increased while activity on the bond market has decreased. Even if conditions have improved after the end of 2022, it is likely that refinancing in 2023 will take place on worse terms for the borrower. For ALM Equity, a bond of SEK 600 million matures on 31 December 2023. For the portfolio companies, it is future construction credits and final placements that, based on new conditions on the financial market, will have to be managed at higher interest rates and with demands for greater additions of equity.

In recent years, the restructuring of ALM Equity has meant that a large part of the property assets are now via shares in listed or unlisted associated companies. With these holdings, the liquidity impact of strategic transactions will be even more significant than before.

### Property Development and Construction Management operations

The risk of price increases for certain components as a result of shortages remains due to the effects of the pandemic and the ongoing war in Ukraine, as well as concrete shortages and the energy crisis.

Within the construction management and property development operations, these, together with the more restrictive climate on the financial market, risks the postponement of projects into the future. Still, the financing costs are a relatively smaller proportion of the costs during the production period, which means that the effects of higher interest rates do not affect the results of development deals as much as management deals. Opportunities to pass on cost increases in the value chain depend on the stage a project is in, the form of agreement, the target group and the affordability and attractiveness of housing delivered. Overall, the judgement is that there are good opportunities to pass on price increases or benefit from increased value as a result of higher rental levels for the portfolio companies' type of project.

### Property Management operations

During the year, property management operations saw higher interest costs as well as operating and maintenance costs. The risk of further increases remains. In ALM Equity's company portfolio, these types of projects are found in the portfolios of the associated companies Svenska Nyttobostäder and Klöver.

The holdings in the associated companies Svenska Nyttobostäder and Klöver mainly consist of newly produced homes with a low energy consumption. There is a large element of housing that will be completed in the coming years. For new production, the conditions are better for passing on higher production costs to the end customer in setting rental prices compared to older rental stock. There is a risk that the tenants lack the willingness to pay or the ability to absorb a higher rent on newly produced housing, regardless of what rental legislation allows. As the upcoming holdings are mostly space-efficient residencies in locations close to transport links in Stockholm, the risk of this is reduced.

For Svenska Nyttobostäder, a large part of the total rental value

either tracks the CPI or has a fixed calculation, of which a majority of these fully track the CPI. This, and the fact that a large part of the operating costs are invoiced directly to the customer, reduces the impact.

In addition to the interest rate situation meaning more expensive financing, the climate in the financial market has become more restrictive, which means a risk of further increased financing costs and reduced access to capital. To reduce the risk, various funding sources are continuously evaluated.

### Values of associated companies

There is great uncertainty about how the valuation of assets should take place when an equilibrium has not been established, as both buyers and sellers are acting anxiously in the market. ALM Equity follows developments and has deliberately chosen to consider the uncertainty that prevails in the market regarding the reported value of assets.

During the year, ALM Equity identified that there were indications of write-downs in the holdings of Svenska Nyttobostäder due to changing external factors and the recent falls in market value. During the year, an impairment test was carried out in accordance with IAS36 for the shares in Svenska Nyttobostäder by calculating a right-of-use value, which resulted in a downward adjustment of SEK 1,500 million. The continued assessment is that it is an ongoing long-term value-creating asset with a well-positioned property portfolio with good conditions to meet prevailing market conditions.

The holding in Klöver is valued at the actual share of equity in the company. There are no indications of a need for further write-downs of the holding beyond the impact on the profit share of minus SEK 684 million for the quarter entails from the company's write-downs of its assets in the annual accounts for 2022.

The holding in Aros Bostad came in during Q4. The acquisition is booked at a value corresponding to the market prices on 31 October 2022 and there are no indications of a need for write-downs in the annual accounts.

Conditions are considered to be good for all holdings and their assets for increased values in a more stable situation where interest and capital markets normalize.

More information on risks and uncertainty factors can be found in ALM Equity's Annual Report 2021, on pages 52–58 and in Note 30 on pages 96–98.



## TRANSACTIONS WITH RELATED PARTIES

Information on related party transactions can be found in ALM Equity's Annual Report 2021, Note 36 on page 101.

### Sale of 2xA Entreprenad

ALM Equity has sold 20% of the holding in 2xA Entreprenad to Thomas Carlsson, CEO of the company. The transaction took place via companies from both parties. ALM Equity retains shares corresponding to 80% of the company and its profits. ALM Equity's continued ownership also gives priority to preference capital of SEK 1,366 million which runs with an annual return of 3%. The purchase price for the shares amounted to SEK 0.8 million and was based on an external market valuation.

### Klöver takeover and consulting services

In April, the associated company Klöver AB took over the building rights portfolio of 11,000 building rights at a market value of SEK 4.7 billion for ALM Equity's share. In the half-year financial statements, the market value was adjusted down by SEK 345 million as a result of developments on the financial market and increasing inflation. The transaction was carried out on market terms. In connection with the transaction, around 20 employees chose to transfer to the new company. The year's revenue from the associated company amounted to SEK -790 million, which means that the total profit effect attributable to Klöver AB amounted to SEK 1,173 million. The parties established an agreement to hire staff from each other on market terms during a transition period. During the year, ALM Equity bought services for a total of SEK 3.8 million and sold services for SEK 2.7 million.

### Aros Bostad transaction

ALM Equity signed an agreement in August to sell a 1,500 building rights to Aros Bostad for a purchase price of SEK 1,465 million, corresponding to an ownership stake of about 35% in the company. During Q4, ALM Equity handed over 23 projects, and the remainder will be handed over when the contractual conditions are met.

Payment will take place in two stages, through the issue in kind of 9,942,470 ordinary shares at a rate of SEK 60 per share corresponding to around 17% of the share capital and the issue in kind of 2,953,161 preference shares at a rate of SEK 86 per preference share as well as convertibles to be exchanged for shares during 2023/24.

The deal was deemed to make an excess value for ALM Equity of around SEK 350 million visible.

The current share price on the acquisition date is the basis for the reported acquisition value. When the purchase price was paid in a combination of ordinary and preferred shares and convertibles with agreed share prices of SEK 60 per ordinary share and SEK 86 per preferred share during Q4, the prevailing share price was SEK 40.30 per ordinary share and SEK 80 per preference share as a result of the negative trend on the stock exchange during the autumn. This resulted in a negative impact on profits of SEK 321 million and that the previously announced positive result of around SEK 350 million is estimated to amount to minus SEK 17 million for the entire transaction if the corresponding share prices prevail in future acquisitions.

In connection with ALM Equity's handover during the quarter, Joakim Alm took over as chairman of the board of Aros Bostad and ten employees chose to accept the offer of employment with the company and thereby end their employment with ALM Småa Bostad.

### Changed capital structure in Svenska Nyttobostäder

At the start of the year, ALM Equity and other shareholders in Svenska Nyttobostäder AB (publ) initiated a change in Svenska Nyttobostäder's capital structure and financing model. The proposal involves winding down the preference share structure where existing preference shares would be converted to ordinary shares and where the investors' commitment to contributions towards future properties would be in the form of ordinary shares instead of preference shares, where one preference share gives the right to two ordinary shares. At a connection rate of 100%, SEK 1.1 billion in preference capital will be converted to common capital. In addition, new share capital of SEK 2.3 billion will be added, which means that equity in Nyttobostäder will be around SEK 4.0 billion.

The decision also means changing conditions for the agreed deliveries from ALM Småa Bostad to Nyttobostäder. The properties that are continuing to be produced will be completed in accordance with previous arrangements with the difference that ordinary shares of SEK 1.0 billion will be immediately issued, corresponding to 35% of the previously agreed resale value, as an advance to the sellers.

The remaining building rights will be immediately sold to Svenska Nyttobostäder at a market value against payment in the form of newly

issued ordinary shares in Svenska Nyttobostäder at a value of around SEK 1.3 billion.

The proposal is being processed by Svenska Nyttobostäder's Board, which is positive and will present a complete proposal for a decision at an extraordinary general meeting. If the complete change is carried out, ALM Equity's ownership in Svenska Nyttobostäder will be reduced from around 43.5% to 37.5%.

### Acting CEO of Svenska Nyttobostäder

In light of the changes Svenska Nyttobostäder is facing, Tommy Johansson left his position as CEO of the company on 31 January. Fredrik Arpe, Deputy CEO of ALM Equity, immediately took over as acting CEO of the company and left his employment at ALM Equity. He will remain as a board member of Svenska Nyttobostäder. The company's Board will discuss a more long-term solution during the spring.

## Consolidated statement of comprehensive income

| Amounts in SEK million  | Note | 2022<br>Oct–Dec | 2021<br>Oct–Dec | 2022<br>Jan–Dec | 2021<br>Jan–Dec |
|---|------|-----------------|-----------------|-----------------|-----------------|
|   | 1, 2 |                 |                 |                 |                 |
| Revenue   |      | 1,176           | 556             | 6,902           | 2,096           |
| Other income  | 3    | –               | 3,161           | –               | 3,161           |
| Production and operating costs  |      | -1,019          | -559            | -5,175          | -1,934          |
| <b>Gross profit/loss</b>  |      | <b>157</b>      | <b>3,158</b>    | <b>1,727</b>    | <b>3,323</b>    |
| Selling and administration expenses                                       |      | -54             | -52             | -121            | -168            |
| Profit from participations in subsidiaries                                |      | -1              | 1               | -14             | -14             |
| Profit from participations in associated companies                        |      | -1,524          | 174             | -2,304          | 174             |
| <b>Operating profit/loss</b>  |      | <b>-1,422</b>   | <b>3,281</b>    | <b>-712</b>     | <b>3,315</b>    |
| Financial income  |      | 5               | 2               | 8               | 7               |
| Financial expenses  |      | -61             | -64             | -212            | -226            |
| <b>Profit/loss after financial items</b>                                  |      | <b>-1,478</b>   | <b>3,219</b>    | <b>-916</b>     | <b>3,096</b>    |
| Unrealized changes in value from derivative instruments                   | 9    | 3               | 2               | 5               | 8               |
| Unrealized changes in share value of t-oa premises                        |      | -4              | –               | -4              | –               |
| Unrealized changes in value in investment properties                      | 4    | -2              | -6              | -2              | 107             |
| Unrealized changes in value from investment properties under construction | 5    | –               | –               | 258             | 246             |
| <b>Profit/loss before tax</b>   |      | <b>-1,481</b>   | <b>3,215</b>    | <b>-659</b>     | <b>3,457</b>    |
| Taxes   |      | 60              | -8              | 83              | -34             |
| <b>Profit/loss for the period</b>   |      | <b>-1,421</b>   | <b>3,207</b>    | <b>-576</b>     | <b>3,423</b>    |
| <i>Other comprehensive profit/loss for the period</i>                     |      |                 |                 |                 |                 |
| Other comprehensive profit/loss   |      | –               | –               | –               | –               |
| <b>Other comprehensive profit/loss for the period</b>                     |      | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>        |
| <b>COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD</b>                           |      | <b>-1,421</b>   | <b>3,207</b>    | <b>-576</b>     | <b>3,423</b>    |

| Amounts in SEK million   | Note | 2022<br>Oct–Dec | 2021<br>Oct–Dec | 2022<br>Jan–Dec | 2021<br>Jan–Dec |
|--|------|-----------------|-----------------|-----------------|-----------------|
| <b>The year's profit attributable to</b>                             |      |                 |                 |                 |                 |
| Parent company shareholders  |      | -1,411          | 3,301           | -717            | 3,386           |
| Non-controlling interests  |      | -10             | -94             | 141             | 37              |
| <b>The year's comprehensive result attributable to</b>               |      |                 |                 |                 |                 |
| Parent company shareholders  |      | -1,411          | 3,301           | -717            | 3,386           |
| Non-controlling interests  |      | -10             | -94             | 141             | 37              |
| <b>Earnings per share</b>  |      |                 |                 |                 |                 |
| Earnings per ordinary share before dilution (SEK)                    |      | -134.76         | 307.80          | -78.63          | 314.42          |
| Earnings per ordinary share after dilution (SEK)                     |      | -134.76         | 305.67          | -78.63          | 312.40          |
| Earnings per preference shares (SEK)                                 |      | 2.10            | 2.10            | 8.40            | 8.40            |
| Number of ordinary shares outstanding at end of period (thousands)   |      | 10,715          | 10,630          | 10,715          | 10,630          |
| Number of preference shares outstanding at end of period (thousands) |      | 14,330          | 14,224          | 14,330          | 14,224          |
| Average number of ordinary shares before dilution (thousands)        |      | 10,687          | 10,630          | 10,644          | 10,420          |
| Average number of ordinary shares after dilution (thousands)         |      | 10,687          | 10,704          | 10,644          | 10,487          |

## Consolidated statement of financial position

| Amounts in SEK million                                 | Not  | 31/12/2022    | 31/12/2021    |
|--|------|---------------|---------------|
| <b>ASSETS</b>  | 1, 2 |               |               |
| <b>Non-current assets</b>                              |      |               |               |
| Intangible assets                                      |      | 19            | 18            |
| Machinery and equipment                                |      | 5             | 5             |
| Investment properties                                  | 4    | 92            | 94            |
| Investment properties under construction               | 5    | –             | 755           |
| Managed portions of tenant-owners association premises |      | 45            | 50            |
| Right-of-use assets                                    |      | 29            | 63            |
| Shares in associated companies                         | 6,9  | 6,295         | 3,328         |
| Other fixed assets                                     |      | –             | 3             |
| Deferred tax asset                                     |      | 1             | 6             |
| <b>Total non-current assets</b>                        |      | <b>6,486</b>  | <b>4,322</b>  |
| <b>Current assets</b>                                  |      |               |               |
| Development properties                                 | 7    | 1,478         | 3,872         |
| Residential projects in progress                       | 8    | 1,831         | 2,150         |
| Inventory of residential and property rights           |      | 108           | 192           |
| Work in progress on behalf of others                   |      | 4             | 6             |
| Other current receivables                              |      | 538           | 636           |
| Cash and cash equivalents                              |      | 1,073         | 1,954         |
| <b>Total current assets</b>                            |      | <b>5,032</b>  | <b>8,810</b>  |
| <b>TOTAL ASSETS</b>                                    |      | <b>11,518</b> | <b>13,132</b> |

| Amounts in SEK million                                     | Not | 31/12/2022    | 31/12/2021    |
|--|-----|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>                              |     |               |               |
| <b>Equity including minority interest</b>                  |     | <b>5,756</b>  | <b>7,154</b>  |
| <b>Non-current liabilities</b>                             |     |               |               |
| Non-current interest-bearing bond loans                    | 9   | 1,600         | 2,200         |
| Non-current interest-bearing loans to credit institutions  | 10  | 427           | 439           |
| Other long-term liabilities                                |     | 578           | 14            |
| Derivative instruments                                     | 9   | –             | 2             |
| Leasing liabilities  |     | 28            | 65            |
| Deferred tax liability                                     |     | 74            | 262           |
| Other provisions   |     | 19            | 28            |
| <b>Total non-current liabilities</b>                       |     | <b>2,726</b>  | <b>3,010</b>  |
| <b>Current liabilities</b>                                 |     |               |               |
| Short-term interest-bearing bonds                          | 10  | 600           | –             |
| Short-term interest-bearing loans from credit institutions | 10  | 1,425         | 2,022         |
| Subordinated interest-bearing debenture loans              | 10  | 228           | 333           |
| Other current liabilities, non-interest-bearing            |     | 783           | 613           |
| <b>Total current liabilities</b>                           |     | <b>3,036</b>  | <b>2,968</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>                        |     | <b>11,518</b> | <b>13,132</b> |
| <i>Minority share of equity amounts to</i>                 |     | <i>786</i>    | <i>1,215</i>  |



## Consolidated cash flow statement in summary

| Amounts in SEK million   | Not | 2022<br>Oct–Dec | 2021<br>Oct–Dec | 2022<br>Jan–Dec | 2021<br>Jan–Dec |
|--|-----|-----------------|-----------------|-----------------|-----------------|
| <b>OPERATING ACTIVITIES</b>  |     |                 |                 |                 |                 |
| Operating profit/loss  |     | -1,422          | 3,281           | -712            | 3,315           |
| Items not affecting cash flow  | 11  | 1,285           | -3,291          | 647             | -3,262          |
| Interest received  |     | 5               | 2               | 8               | 5               |
| Interest paid  |     | -61             | -64             | -212            | -227            |
| Tax paid   |     | -16             | -40             | -16             | -46             |
| <b>Cash flow from operating activities before changes in working capital</b> |     | <b>-209</b>     | <b>-112</b>     | <b>-285</b>     | <b>-215</b>     |
| <i>Cash flow from changes in working capital</i>                             |     |                 |                 |                 |                 |
| Increase/decrease in development properties                                  |     | 138             | -152            | -20             | -11             |
| Increase/decrease residential projects in progress                           |     | -141            | 401             | -480            | 751             |
| Increase/decrease interests in tenant-owned apartments and property rights   |     | 21              | 49              | 84              | 182             |
| Increase/decrease in operating receivables                                   |     | -2              | 197             | 51              | 252             |
| Increase/decrease in operating liabilities                                   |     | 31              | -153            | 262             | -127            |
| <b>Cash flow from operating activities</b>                                   |     | <b>-162</b>     | <b>230</b>      | <b>-388</b>     | <b>832</b>      |
| <b>INVESTMENT ACTIVITIES</b>   |     |                 |                 |                 |                 |
| Acquisition of investment properties   |     | –               | -288            | -61             | -1,475          |
| Investments in business acquisitions   |     | –               | –               | –               | -1,112          |
| Acquisition/divestment of financial assets                                   |     | –               | –               | –               | -4              |
| Acquisition of non-current financial assets                                  |     | -27             | 372             | -354            | 372             |
| Divestment of non-current financial assets                                   |     | -13             | –               | -226            | –               |
| <b>Cash flow from investing activities</b>                                   |     | <b>-40</b>      | <b>84</b>       | <b>-641</b>     | <b>-2,219</b>   |

| Amounts in SEK million                                   | Not | 2022<br>Oct–Dec | 2021<br>Oct–Dec | 2022<br>Jan–Dec | 2021<br>Jan–Dec |
|--|-----|-----------------|-----------------|-----------------|-----------------|
| <b>FINANCING ACTIVITIES</b>                              |     |                 |                 |                 |                 |
| Bond loans raised  |     | –               | –               | –               | 1,381           |
| Amortized bond loans                                     |     | –               | –               | –               | –               |
| Bonds raised   |     | 169             | 664             | 1,176           | 1,588           |
| Amortized bonds  |     | -262            | -242            | -884            | -841            |
| External shareholder contributions                       |     | 25              | –               | 40              | 35              |
| New issues/Warrants incl. costs                          |     | 17              | 6               | 17              | 338             |
| New issues including costs group companies               |     | –               | –               | –               | 244             |
| Dividends from associated companies                      |     | 1               | 1               | 4               | 1               |
| Dividend paid to holders of preference shares            |     | -30             | -31             | -120            | -103            |
| Transactions, non-controlling interests                  |     | 9               | –               | -85             | -24             |
| <b>Cash flow from financing activities</b>               |     | <b>-71</b>      | <b>398</b>      | <b>148</b>      | <b>2,619</b>    |
| <b>CASH FLOW FOR THE PERIOD</b>                          |     | <b>-273</b>     | <b>712</b>      | <b>-881</b>     | <b>1,232</b>    |
| Cash and cash equivalents at the beginning of the period |     | 1,346           | 1,242           | 1,954           | 722             |
| Cash and cash equivalents at the end of the period       |     | 1,073           | 1,954           | 1,073           | 1,954           |

## Consolidated statement of changes in equity

| Amounts in SEK million                        | 2022<br>Jan–Dec | 2021<br>Jan–Dec |
|---|-----------------|-----------------|
| <b>Equity at the start of the period</b>      | <b>7,154</b>    | <b>3,790</b>    |
| Profit/loss for the period                    | -576            | 3,423           |
| Other comprehensive income                    | –               | –               |
| <b>Comprehensive income for the period</b>    | <b>-576</b>     | <b>3,423</b>    |
| <i>Transactions with owners:</i>              |                 |                 |
| Dividend paid*                                | -120            | -478            |
| New issues                                    | –               | 939             |
| Warrants                                      | 18              | 6               |
| Issue costs                                   | –               | -14             |
| Unconditional shareholder contributions       | 25              | 23              |
| Transactions with non-controlling interests** | -745            | -535            |
| <i>Total transactions with owners</i>         | <i>-822</i>     | <i>-59</i>      |
| <b>Equity at end of the period</b>            | <b>5,756</b>    | <b>7,154</b>    |

\* January–December 2021 includes a dividend of shares in Svenska Nyttobostäder AB (publ) from ALM Equity AB of SEK -367 million.

\*\* Approved dividend for Q1–3 in 2021 which is attributable to Svenska Nyttobostäder AB's (publ) external preference shareholders was transmitted to the minority's share of equity

## Parent company's income statement in summary

| Amounts in SEK million                   | 2022<br>Oct–Dec | 2021<br>Oct–Dec | 2022<br>Jan–Dec | 2021<br>Jan–Dec |
|--|-----------------|-----------------|-----------------|-----------------|
| Other operating income                   | –               | –               | –               | –               |
| Selling and administration expenses      | -13             | -9              | -30             | -26             |
| <b>Operating profit/loss</b>             | <b>-13</b>      | <b>-9</b>       | <b>-30</b>      | <b>-26</b>      |
| Group companies profit/loss*             | -272            | 1,758           | -229            | 1,768           |
| Net financial items                      | -45             | -38             | -163            | -121            |
| <b>Profit/loss after financial items</b> | <b>-330</b>     | <b>1,711</b>    | <b>-422</b>     | <b>1,621</b>    |
| Appropriations                           | 1               | 87              | 1               | 87              |
| <b>Profit/loss before tax</b>            | <b>-329</b>     | <b>1,798</b>    | <b>-421</b>     | <b>1,708</b>    |
| Taxes                                    | –               | –               | –               | –               |
| <b>PROFIT/LOSS FOR THE PERIOD</b>        | <b>-329</b>     | <b>1,798</b>    | <b>-421</b>     | <b>1,708</b>    |

\* Refers primarily to dividends from subsidiaries of SEK 1,764 million for 2021.

## Parent company's balance sheet in summary

| Amounts in SEK million                            | 31/12/2022   | 31/12/2021   |
|---|--------------|--------------|
| <b>ASSETS</b>                                     |              |              |
| Shares in Group companies                         | 474          | 15           |
| <b>Total non-current assets</b>                   | <b>474</b>   | <b>15</b>    |
| Current receivables, etc.                         | 4,095        | 5,102        |
| Cash and cash equivalents                         | 740          | 935          |
| <b>Total current assets</b>                       | <b>4,835</b> | <b>6,037</b> |
| <b>TOTAL ASSETS</b>                               | <b>5,309</b> | <b>6,052</b> |
| <b>EQUITY AND LIABILITIES</b>                     |              |              |
| <b>Equity</b>                                     | <b>2,696</b> | <b>3,219</b> |
| Bonds   | 1,600        | 2,200        |
| <b>Total non-current liabilities</b>              | <b>1,600</b> | <b>2,200</b> |
| Short-term interest-bearing bonds                 | 600          | –            |
| Other short-term non-interest-bearing liabilities | 413          | 633          |
| <b>Total current liabilities</b>                  | <b>1,013</b> | <b>633</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>               | <b>5,309</b> | <b>6,052</b> |



# Notes

## Note 1. Accounting principles

ALM Equity applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in compliance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Acts. The parent company applies the Swedish Annual Accounts Acts and RFR 2 Accounting for Legal Entities in its financial reports. The accounting principles applied, and the methods of calculation are consistent with those described in ALM Equity's annual report for the 2021 financial year on pages 74–79.

Land allocations are off-balance sheet. Contractually they are regarded as options until a land development agreement is signed, after which the deal becomes binding and reported under contingent liabilities.

### New standards from 2022

There are no new or revised IFRS standards or other interpretative statements from the IFRS Interpretations Committee that have gained legal force from 1 January 2021, that have had any material effect on the Group's financial reports.

## Note 2. Segment reporting

During Q4 2022, ALM Equity restructured its reporting to clarify its role as company developer. The company has dropped the concept of business areas, instead basing reporting on the total company portfolio and larger holdings. This means that the company Bomodul is no longer listed separately but is included financially in the Construction Management segment. The structure must be able to handle both changes that have taken place and may take place in the future. Holdings in the portfolio as of 31 December 2022 are four segments within the property industry: property management, property development, construction management and digital services.

Each company is independent from the others and run their respective operations cost-effectively via their own company structures and financing. The structure of each company is based on the needs for expertise and resources of its own operations, with initial support from the Group staff with common functions such as finance, HR and IT.

Monitoring is based on the Group's financial reporting with adjustments for how value is created over time for the projects in ALM Småa Bostad, which are found in the Property Development segment. This adjustment means that the settlements of the completion method are reversed and a successive profit settlement is calculated based on the degree of completion and agreement with the end customer. This means that results are reported on an ongoing basis from the start of construction to completion instead of the entire result being reported upon completion.

From Q4 2022, ALM Equity has owned shares in Aros Bostad, which is an associated company. In Aros Bostad's reporting, it is clear that its segment report gives the most accurate picture of its business, and thus this is how the business is monitored. Therefore it has been integrated into ALM Equity's segment report. For more information see the reporting at [www.arosbostad.se](http://www.arosbostad.se).

Restructuring of the report's content has less impact on the segment position, which continues to be based on the type of business. This is also specified for the companies presented in the report.

Information about the Group's operations and major holdings can be found on pages 7–13, where specific key figures and information about significant events for these can be found.

### Comments on Property Development

During Q4, ALM Småa Bostad handed over the majority of the portfolio of building rights and ongoing projects that formed the basis of the agreement signed with Aros Bostad earlier in 2022. The deal's effect on profits amounted to minus SEK 17 million for the entire transaction.

During Q4, ALM Småa Bostad had a negative effect on profits of SEK 155 million attributable to the successive profit settlement in the segment. The deconsolidation of ongoing projects that were sold to Aros Bostad has had the greatest effect in this regard. The ongoing depreciation settlement within ALM Småa Bostad produced a positive result of SEK 10 million for the full year.

During Q2 2022, ALM Småa Bostad handed over a building rights portfolio of 11,000 building rights to Klöver AB, which was subsequently included as an associated company in the Property Management segment. The deal, which was carried out with Corem Property Group, resulted in an effect on profits for ALM Equity of SEK 1.9 million.

During the year, ALM Småa Bostad had an additional negative impact on profits of SEK 525 million as a result of ALM Equity revaluing the building rights and project portfolio. SEK 200 million has been reversed in the annual accounts.

Aros Bostad's segment profit contributed SEK 11 million for the quarter.

### Comments on Property Management

The holding in Svenska Nyttobostäder has been impairment tested in accordance with IAS36, which resulted in a negative effect on profits of SEK 811 million. In total the value has been adjusted downwards by SEK 1,500 million for the year.

In the second half of the year, the associated company Klöver adjusted its property values downwards and wrote down goodwill due to the continually changing and strained global situation, which had a negative impact on ALM Equity's profit share of SEK 790 million in addition to the normal operating and development profit/loss.

The following income statement and balance sheet are divided into the segments within the property industry in which ALM Equity's holdings are active.

## Note 2. Segment reporting, cont'd.

### Profit/loss October – December 2022

| Amounts in SEK million  | Property Mgmt. | Const. Mgmt. | Property Development | Digital Services <sup>1)</sup> | Group-wide <sup>1)</sup> | Total per segment | Adjustment <sup>2)</sup> | Total according to IFRS |
|---|----------------|--------------|----------------------|--------------------------------|--------------------------|-------------------|--------------------------|-------------------------|
| Revenue   | 3              | 529          | 405                  | –                              | -480                     | 457               | 719                      | 1 176                   |
| Other income  | –              | –            | –                    | –                              | –                        | –                 | –                        | –                       |
| Operating expenses  | -14            | -585         | -375                 | -2                             | 470                      | -506              | -567                     | -1 073                  |
| Profit/loss from shares in subsidiaries   | 1              | -4           | -68                  | –                              | 70                       | -1                | –                        | -1                      |
| Profit/loss from shares in associated companies                                       | -1 520         | 11           | –                    | –                              | –                        | 1 509             | -15                      | -1 524                  |
| <b>Operating profit/loss</b>  | <b>-1 530</b>  | <b>-49</b>   | <b>-38</b>           | <b>-2</b>                      | <b>60</b>                | <b>-1 559</b>     | <b>137</b>               | <b>-1 422</b>           |
| Net financial items   | -5             | -6           | 23                   | –                              | -68                      | -56               | –                        | -56                     |
| Change in value, <sup>3)</sup> derivative instruments                                 | –              | 3            | –                    | –                              | –                        | 3                 | –                        | 3                       |
| Change in value, <sup>3)</sup> investment properties                                  | -3             | 1            | –                    | –                              | –                        | -2                | –                        | -2                      |
| Change in value, <sup>3)</sup> investment properties under construction               | –              | –            | –                    | –                              | –                        | –                 | –                        | –                       |
| Change in value, <sup>3)</sup> managed portions of tenant-owners association premises | -4             | –            | –                    | –                              | –                        | -4                | –                        | -4                      |
| Appropriations and tax  | 1              | 74           | -13                  | –                              | -2                       | 60                | –                        | 60                      |
| <b>PROFIT/LOSS FOR THE PERIOD</b>   | <b>-1 541</b>  | <b>23</b>    | <b>-28</b>           | <b>-2</b>                      | <b>-10</b>               | <b>-1 558</b>     | <b>137</b>               | <b>-1 421</b>           |
| Minority share of profit/loss   | 5              | -19          | -5                   | 1                              | 3                        | -15               | 25                       | 10                      |

1) From January 1, 2022, the Finance business area has been included in the Group-wide operations.

2) Adjustment comes from the ongoing settlement method being used in the Property Development segment in the segment follow-up. .

3) Refers to unrealized changes in value.

### Profit/loss January – December 2022

| Amounts in SEK million  | Property Mgmt. | Const. Mgmt. | Property Development | Digital Services <sup>1)</sup> | Group-wide <sup>1)</sup> | Total per segment | Adjustment <sup>2)</sup> | Total according to IFRS |
|---|----------------|--------------|----------------------|--------------------------------|--------------------------|-------------------|--------------------------|-------------------------|
| Revenue   | 12             | 6 609        | 1 358                | 1                              | -1 249                   | 6 731             | 171                      | 6 902                   |
| Other income  | –              | –            | –                    | –                              | –                        | –                 | –                        | –                       |
| Operating expenses  | -43            | -5 187       | -1 289               | -7                             | 1 220                    | -5 306            | 10                       | -5 296                  |
| Profit/loss from shares in subsidiaries   | –              | -10          | -67                  | –                              | 63                       | -14               | –                        | -14                     |
| Profit/loss from shares in associated companies                                       | -2 299         | 10           | –                    | –                              | –                        | -2 289            | -15                      | -2 304                  |
| <b>Operating profit/loss</b>  | <b>-2 330</b>  | <b>1 422</b> | <b>2</b>             | <b>-6</b>                      | <b>34</b>                | <b>-878</b>       | <b>166</b>               | <b>-712</b>             |
| Net financial items   | -15            | -25          | –                    | –                              | -164                     | -204              | –                        | -204                    |
| Change in value, <sup>3)</sup> derivative instruments                                 | –              | 5            | –                    | –                              | –                        | 5                 | –                        | 5                       |
| Change in value, <sup>3)</sup> investment properties                                  | -3             | 1            | –                    | –                              | –                        | -2                | –                        | -2                      |
| Change in value, <sup>3)</sup> investment properties under construction               | –              | 258          | –                    | –                              | –                        | 258               | –                        | 258                     |
| Change in value, <sup>3)</sup> managed portions of tenant-owners association premises | -4             | –            | –                    | –                              | –                        | -4                | –                        | -4                      |
| Appropriations and tax  | 94             | 4            | -13                  | –                              | -2                       | 83                | –                        | 83                      |
| <b>PROFIT/LOSS FOR THE PERIOD</b>   | <b>-2 258</b>  | <b>1 665</b> | <b>-11</b>           | <b>-6</b>                      | <b>-132</b>              | <b>-742</b>       | <b>166</b>               | <b>-576</b>             |
| Minority share of profit/loss   | 6              | -229         | -5                   | 3                              | 4                        | -221              | 80                       | -141                    |

1) From January 1, 2022, the Finance business area has been included in the Group-wide operations.

2) Adjustment comes from the ongoing settlement method being used in the Property Development segment in the segment follow-up. .

3) Refers to unrealized changes in value.

## Note 2. Segment reporting, cont'd.

### Balances as of 31/12/2022

| Amounts in SEK million                                 | Property Mgmt. | Const. Mgmt. | Property Development | Digital Services <sup>1)</sup> | Group-wide <sup>1)</sup> | Total per segment | Adjustment <sup>2)</sup> | Total according to IFRS |
|--|----------------|--------------|----------------------|--------------------------------|--------------------------|-------------------|--------------------------|-------------------------|
| <b>ASSETS</b>  |                |              |                      |                                |                          |                   |                          |                         |
| <b>Non-current assets</b>                              |                |              |                      |                                |                          |                   |                          |                         |
| Intangible assets                                      | –              | –            | –                    | 19                             | –                        | 19                | –                        | 19                      |
| Machinery and equipment                                | 1              | –            | 2                    | –                              | 2                        | 5                 | –                        | 5                       |
| Investment properties                                  | 69             | 23           | –                    | –                              | –                        | 92                | –                        | 92                      |
| Management properties under construction               | –              | –            | –                    | –                              | –                        | –                 | –                        | –                       |
| Managed portions of tenant-owners association premises | 45             | –            | –                    | –                              | –                        | 45                | –                        | 45                      |
| Right-of-use assets                                    | –              | –            | 9                    | –                              | 20                       | 29                | –                        | 29                      |
| Shares in associated companies                         | 5,373          | 937          | –                    | –                              | –                        | 6,310             | -15                      | 6,295                   |
| Other fixed assets                                     | –              | 3            | 1,182                | –                              | -1,185                   | –                 | –                        | –                       |
| Deferred tax asset                                     | –              | –            | 1                    | –                              | –                        | 1                 | –                        | 1                       |
| <b>Non-current assets</b>                              | <b>5,488</b>   | <b>963</b>   | <b>1,194</b>         | <b>19</b>                      | <b>-1,163</b>            | <b>6,501</b>      | <b>-15</b>               | <b>6,486</b>            |
| <b>Current assets</b>                                  |                |              |                      |                                |                          |                   |                          |                         |
| Development properties                                 | –              | 1,493        | –                    | –                              | -15                      | 1,478             | –                        | 1,478                   |
| Residential projects in progress                       | –              | 1,908        | –                    | –                              | -258                     | 1,650             | 181                      | 1,831                   |
| Inventory of residential and property rights           | –              | 108          | –                    | –                              | –                        | 108               | –                        | 108                     |
| Work in progress on behalf of others                   | –              | –            | 4                    | –                              | –                        | 4                 | –                        | 4                       |
| Other receivables                                      | 392            | 2,353        | 723                  | –                              | -2,930                   | 538               | –                        | 538                     |
| Short-term investments                                 | –              | –            | –                    | –                              | –                        | –                 | –                        | –                       |
| Cash and cash equivalents                              | 13             | 201          | 115                  | 1                              | 743                      | 1,073             | –                        | 1,073                   |
| <b>Current assets</b>                                  | <b>405</b>     | <b>6,063</b> | <b>842</b>           | <b>1</b>                       | <b>-2,460</b>            | <b>4,851</b>      | <b>181</b>               | <b>5,032</b>            |
| <b>TOTAL ASSETS</b>                                    | <b>5,893</b>   | <b>7,026</b> | <b>2,036</b>         | <b>20</b>                      | <b>-3,623</b>            | <b>11,352</b>     | <b>166</b>               | <b>11,518</b>           |

1) From January 1, 2022, the Finance business area has been included in the Group-wide operations.

2) Adjustment comes from the ongoing settlement method being used in the Property Development segment in the segment follow-up.

### Balances as of 31/12/2022

| Amounts in SEK million                                     | Property Mgmt. | Const. Mgmt. | Property Development | Digital Services <sup>1)</sup> | Group-wide <sup>1)</sup> | Total per segment | Adjustment <sup>2)</sup> | Total according to IFRS |
|--|----------------|--------------|----------------------|--------------------------------|--------------------------|-------------------|--------------------------|-------------------------|
| <b>LIABILITIES AND EQUITY</b>                              |                |              |                      |                                |                          |                   |                          |                         |
| <b>Equity including minority interests</b>                 | <b>953</b>     | <b>3,110</b> | <b>1,358</b>         | <b>1</b>                       | <b>168</b>               | <b>5,590</b>      | <b>166</b>               | <b>5,756</b>            |
| <b>Non-current liabilities</b>                             |                |              |                      |                                |                          |                   |                          |                         |
| Long-term non interest-bearing loans                       | –              | –            | –                    | –                              | 1,600                    | 1,600             | –                        | 1,600                   |
| Long-term interest-bearing bonds                           | 255            | 172          | –                    | –                              | –                        | 427               | –                        | 427                     |
| Other long-term loans                                      | 568            | 10           | –                    | –                              | –                        | 578               | –                        | 578                     |
| Derivative instruments                                     | –              | –            | –                    | –                              | –                        | –                 | –                        | –                       |
| Leasing liabilities  | –              | –            | 8                    | –                              | 20                       | 28                | –                        | 28                      |
| Deferred tax liability                                     | 2              | 72           | –                    | –                              | –                        | 74                | –                        | 74                      |
| Other provisions   | –              | 11           | 8                    | –                              | –                        | 19                | –                        | 19                      |
| <b>Non-current liabilities</b>                             | <b>825</b>     | <b>265</b>   | <b>16</b>            | <b>–</b>                       | <b>1,620</b>             | <b>2,726</b>      | <b>–</b>                 | <b>2,726</b>            |
| Short-term interest-bearing bonds                          | –              | –            | –                    | –                              | 600                      | 600               | –                        | 600                     |
| Short-term interest-bearing loans from credit institutions | 10             | 1,415        | –                    | –                              | –                        | 1,425             | –                        | 1,425                   |
| Subordinated interest-bearing debenture loans              | –              | 224          | –                    | 4                              | –                        | 228               | –                        | 228                     |
| Other current liabilities, on-interest-bearing             | 4,105          | 2,012        | 662                  | 15                             | -6,011                   | 783               | –                        | 783                     |
| <b>Current liabilities</b>                                 | <b>4,115</b>   | <b>3,651</b> | <b>662</b>           | <b>19</b>                      | <b>-5,411</b>            | <b>3,036</b>      | <b>–</b>                 | <b>3,036</b>            |
| <b>TOTAL LIABILITIES AND EQUITY</b>                        | <b>5,893</b>   | <b>7,026</b> | <b>2,036</b>         | <b>20</b>                      | <b>-3,623</b>            | <b>11,352</b>     | <b>166</b>               | <b>11,518</b>           |

## Note 2. Segment reporting, cont'd.

### Profit/loss October – December 2021

| Amounts in SEK million  | Property Mgmt. | Const. Mgmt. | Property Development | Digital Services <sup>1)</sup> | Group-wide <sup>1)</sup> | Total per segment | Adjustment <sup>2)</sup> | Total according to IFRS |
|---|----------------|--------------|----------------------|--------------------------------|--------------------------|-------------------|--------------------------|-------------------------|
| Revenue   | 33             | 748          | 425                  | 1                              | -319                     | 888               | -332                     | 556                     |
| Other income  | 3,294          | –            | –                    | –                              | -133                     | 3,161             | –                        | 3,161                   |
| Operating expenses  | -19            | -751         | -397                 | -2                             | 260                      | -909              | 298                      | -611                    |
| Profit/loss from shares in subsidiaries                                   | 174            | –            | –                    | –                              | –                        | 174               | –                        | 174                     |
| Profit/loss from shares in associated companies                           | -1             | -1           | –                    | –                              | 3                        | 1                 | –                        | 1                       |
| <b>Operating profit/loss</b>  | <b>3,481</b>   | <b>-4</b>    | <b>28</b>            | <b>-1</b>                      | <b>-189</b>              | <b>3,315</b>      | <b>-34</b>               | <b>3,281</b>            |
| Net financial items   | -14            | -11          | –                    | –                              | -37                      | -62               | –                        | -62                     |
| Change in value,3) derivative instruments                                 | –              | 2            | –                    | –                              | –                        | 2                 | –                        | 2                       |
| Change in value,3) investment properties                                  | -2             | -4           | –                    | –                              | –                        | -6                | –                        | -6                      |
| Change in value,3) investment properties under construction               | –              | –            | –                    | –                              | –                        | –                 | –                        | –                       |
| Change in value,3) managed portions of tenant-owners association premises | –              | –            | –                    | –                              | –                        | –                 | –                        | –                       |
| Appropriations and tax  | -13            | 5            | -88                  | –                              | 88                       | -8                | –                        | -8                      |
| <b>PROFIT/LOSS FOR THE PERIOD</b>   | <b>3,452</b>   | <b>-12</b>   | <b>-60</b>           | <b>-1</b>                      | <b>-138</b>              | <b>3,241</b>      | <b>-34</b>               | <b>3,207</b>            |
| Minority share of profit/loss   | 18             | 25           | –                    | 1                              | 66                       | 110               | -16                      | 94                      |

### Profit/loss January – December 2021

| Amounts in SEK million  | Property Mgmt. | Const. Mgmt. | Property Development | Digital Services <sup>1)</sup> | Group-wide <sup>1)</sup> | Total per segment | Adjustment <sup>2)</sup> | Total according to IFRS |
|---|----------------|--------------|----------------------|--------------------------------|--------------------------|-------------------|--------------------------|-------------------------|
| Revenue   | 130            | 3,159        | 1,252                | –                              | -1,034                   | 3,507             | -1,411                   | 2,096                   |
| Other income  | 3,294          | –            | –                    | –                              | -133                     | 3,161             | –                        | 3,161                   |
| Operating expenses  | -65            | -2,955       | -1,161               | -7                             | 928                      | -3,260            | 1,158                    | -2,102                  |
| Profit/loss from shares in subsidiaries                                   | –              | -14          | –                    | –                              | –                        | -14               | –                        | -14                     |
| Profit/loss from shares in associated companies                           | 174            | –            | –                    | –                              | –                        | 174               | –                        | 174                     |
| <b>Operating profit/loss</b>  | <b>3,533</b>   | <b>190</b>   | <b>91</b>            | <b>-7</b>                      | <b>-239</b>              | <b>3,568</b>      | <b>-253</b>              | <b>3,315</b>            |
| Net financial items   | -56            | -41          | –                    | –                              | -122                     | -219              | –                        | -219                    |
| Change in value,3) derivative instruments                                 | –              | 8            | –                    | –                              | –                        | 8                 | –                        | 8                       |
| Change in value,3) investment properties                                  | 76             | 31           | –                    | –                              | –                        | 107               | –                        | 107                     |
| Change in value,3) investment properties under construction               | –              | –            | –                    | –                              | –                        | –                 | 246                      | 246                     |
| Change in value,3) managed portions of tenant-owners association premises | –              | –            | –                    | –                              | –                        | –                 | –                        | –                       |
| Appropriations and tax  | -31            | –            | -88                  | –                              | 85                       | -34               | –                        | -34                     |
| <b>PROFIT/LOSS FOR THE PERIOD</b>   | <b>3,522</b>   | <b>188</b>   | <b>3</b>             | <b>-7</b>                      | <b>-276</b>              | <b>3,430</b>      | <b>-7</b>                | <b>3,423</b>            |
| Minority share of profit/loss   | -16            | -33          | –                    | 3                              | 66                       | 20                | -57                      | -37                     |



## Note 2. Segment reporting, cont'd.

### Balances as of 31/12/2021

| Amounts in SEK million                                 | Property Mgmt. | Const. Mgmt. | Property Development | Digital Services <sup>1)</sup> | Group-wide <sup>1)</sup> | Total per segment | Adjustment <sup>2)</sup> | Total according to IFRS |
|--|----------------|--------------|----------------------|--------------------------------|--------------------------|-------------------|--------------------------|-------------------------|
| <b>ASSETS</b>  |                |              |                      |                                |                          |                   |                          |                         |
| <b>Non-current assets</b>                              |                |              |                      |                                |                          |                   |                          |                         |
| Intangible assets                                      | –              | –            | –                    | 18                             | –                        | 18                | –                        | 18                      |
| Machinery and equipment                                | 2              | 2            | 1                    | –                              | –                        | 5                 | –                        | 5                       |
| Investment properties                                  | 72             | 22           | –                    | –                              | –                        | 94                | –                        | 94                      |
| Management properties under construction               | –              | 755          | –                    | –                              | –                        | 755               | –                        | 755                     |
| Managed portions of tenant-owners association premises | 50             | –            | –                    | –                              | –                        | 50                | –                        | 50                      |
| Right-of-use assets                                    | –              | 43           | 1                    | –                              | 19                       | 63                | –                        | 63                      |
| Shares in associated companies                         | 3,315          | 13           | –                    | –                              | –                        | 3,328             | –                        | 3,328                   |
| Other fixed assets                                     | –              | 3            | –                    | –                              | –                        | 3                 | –                        | 3                       |
| Deferred tax asset                                     | –              | 4            | 1                    | –                              | 1                        | 6                 | –                        | 6                       |
| <b>Non-current assets</b>                              | <b>3,439</b>   | <b>842</b>   | <b>3</b>             | <b>18</b>                      | <b>20</b>                | <b>4,322</b>      | –                        | <b>4,322</b>            |
| <b>Current assets</b>                                  |                |              |                      |                                |                          |                   |                          |                         |
| Development properties                                 | –              | 3,857        | –                    | –                              | 15                       | 3,872             | –                        | 3,872                   |
| Residential projects in progress                       | –              | 2,726        | –                    | –                              | -402                     | 2,324             | -174                     | 2,150                   |
| Inventory of residential and property rights           | –              | 192          | –                    | –                              | –                        | 192               | –                        | 192                     |
| Work in progress on behalf of others                   | –              | –            | 7                    | –                              | -1                       | 6                 | –                        | 6                       |
| Other receivables                                      | 934            | 25           | 1,592                | 3                              | -1,918                   | 636               | –                        | 636                     |
| Short-term investments                                 | –              | –            | –                    | –                              | –                        | –                 | –                        | –                       |
| Cash and cash equivalents                              | 5              | 905          | 97                   | –                              | 947                      | 1,954             | –                        | 1,954                   |
| <b>Current assets</b>                                  | <b>939</b>     | <b>7,705</b> | <b>1,696</b>         | <b>3</b>                       | <b>-1,359</b>            | <b>8,984</b>      | <b>-174</b>              | <b>8,810</b>            |
| <b>TOTAL ASSETS</b>                                    | <b>4,378</b>   | <b>8,547</b> | <b>1,699</b>         | <b>21</b>                      | <b>-1,339</b>            | <b>13,306</b>     | <b>-174</b>              | <b>13,132</b>           |

1) From January 1, 2022, the Finance business area has been included in the Group-wide operations.

2) Adjustment comes from the ongoing settlement method being used in the Property Development segment in the segment follow-up.

### Balances as of 31/12/2021

| Amounts in SEK million                                     | Property Mgmt. | Const. Mgmt. | Property Development | Digital Services <sup>1)</sup> | Group-wide <sup>1)</sup> | Total per segment | Adjustment <sup>2)</sup> | Total according to IFRS |
|--|----------------|--------------|----------------------|--------------------------------|--------------------------|-------------------|--------------------------|-------------------------|
| <b>LIABILITIES AND EQUITY</b>                              |                |              |                      |                                |                          |                   |                          |                         |
| <b>Equity including minority interests</b>                 | <b>3,911</b>   | <b>2,328</b> | <b>12</b>            | <b>–</b>                       | <b>1,077</b>             | <b>7,328</b>      | <b>-174</b>              | <b>4,637</b>            |
| <b>Non-current liabilities</b>                             |                |              |                      |                                |                          |                   |                          |                         |
| Long-term non interest-bearing loans                       | –              | –            | –                    | –                              | 2,200                    | 2,200             | –                        | 2,200                   |
| Long-term interest-bearing bonds                           | 254            | 185          | –                    | –                              | –                        | 439               | –                        | 439                     |
| Other long-term loans                                      | –              | 13           | 1                    | –                              | –                        | 14                | –                        | 14                      |
| Derivative instruments                                     | –              | 2            | –                    | –                              | –                        | 2                 | –                        | 2                       |
| Leasing liabilities  | –              | 44           | 1                    | –                              | 20                       | 65                | –                        | 65                      |
| Deferred tax liability                                     | 2              | 260          | –                    | –                              | –                        | 262               | –                        | 262                     |
| Other provisions   | –              | 20           | 4                    | –                              | 4                        | 28                | –                        | 28                      |
| <b>Non-current liabilities</b>                             | <b>256</b>     | <b>524</b>   | <b>6</b>             | <b>–</b>                       | <b>2,224</b>             | <b>3,010</b>      | –                        | <b>3,010</b>            |
| Short-term interest-bearing bonds                          | –              | –            | –                    | –                              | –                        | –                 | –                        | –                       |
| Short-term interest-bearing loans from credit institutions | 10             | 2,012        | –                    | –                              | –                        | 2,022             | –                        | 2,022                   |
| Subordinated interest-bearing debenture loans              | –              | 326          | –                    | 7                              | –                        | 333               | –                        | 333                     |
| Other current liabilities, on-interest-bearing             | 201            | 3,357        | 1,681                | 14                             | -4,640                   | 613               | –                        | 613                     |
| <b>Current liabilities</b>                                 | <b>211</b>     | <b>5,695</b> | <b>1,681</b>         | <b>21</b>                      | <b>-4,640</b>            | <b>2,968</b>      | –                        | <b>2,968</b>            |
| <b>TOTAL LIABILITIES AND EQUITY</b>                        | <b>4,378</b>   | <b>8,547</b> | <b>1,699</b>         | <b>21</b>                      | <b>-1,339</b>            | <b>13,306</b>     | <b>-174</b>              | <b>13,132</b>           |

### Note 3. Other income

| Amounts in SEK million            | 31/12/2022 | 31/12/2021   |
|-----------------------------------|------------|--------------|
| Profit from sale of subsidiary    | –          | 19           |
| Revaluation as associated company | –          | 3,142        |
| <b>Closing carrying amount</b>    | <b>–</b>   | <b>3,161</b> |

In 2021, ALM Equity reduced its holding in Svenska Nyttobostäder. The holding was thus reclassified as an associated company, which resulted in other income of SEK 3,142 million when valuing the acquisition. In addition, a smaller profit of SEK 19 million arose from the reduction of the holding in Svenska Nyttobostäder.

### Note 4. Investment properties

Investment properties include the properties acquired and placed under self-management. These are valued at fair value in the income statement. This is mainly 7 premises and garages located in the Stockholm area with a potential net operating income of SEK 5 million a year. However, a couple of premises are vacant and being adapted for tenants. At the end of 2021, the holding in Svenska Nyttobostäder was reclassified as an associated company and reported according to the equity method, which means that the business was no longer consolidated.

| Amounts in SEK million                    | 31/12/2022 | 31/12/2021 |
|---|------------|------------|
| Opening property values                   | 94         | 2,489      |
| Completed properties*                     | –          | 895        |
| Unrealized changes in value               | -2         | 107        |
| Investments during the year               | –          | 14         |
| Divestments during the year **            | –          | -3,403     |
| Reclassifications                         | –          | -8         |
| <b>Closing accumulated property value</b> | <b>92</b>  | <b>94</b>  |
| <b>Closing reported fair value</b>        | <b>92</b>  | <b>94</b>  |

\* \* Including reclassification from investment properties under construction as completed and taken over.

\*\* The value that was deconsolidated in December 2021 with the reclassification of the holding in Svenska Nyttobostäder.

As of 31 December 2021, all investment properties fall under ALM Equity's self-management operations.

More information can be found in ALM Equity's annual report for 2021, with the Property Management area business area on pages 21–23 and on the valuation model and investment properties in Note 1 and Note 21 on pages 74–79 and page 89, respectively.

### Note 5. Investment properties under construction

Investment properties under construction are properties within ALM Småa Bostad that are in development and production intended for the Group's self-management. The classification took place in connection with the signing of an agreement between the parties. All are located in the Stockholm area and primarily consist of managed housing. During Q2 2022, the associated company Klövern AB acquired the properties, which are subsequently not consolidated within the ALM Equity Group and thus not considered to be for self-management.

| Amounts in SEK million                         | 31/12/2022 | 31/12/2021 |
|--|------------|------------|
| Opening property values                        | 755        | 2,763      |
| Additional contracts with Property Management* | –          | –          |
| Production costs incurred                      | –          | 1,052      |
| Unrealized changes in value in production      | 318        | 246,       |
| Properties completed during the period         | –          | -486       |
| Depreciation/impairment                        | -1,073     | -7         |
| Reclassifications**                            | –          | -2,813     |
| <b>Outgoing accumulated property value</b>     | <b>–</b>   | <b>755</b> |
| <b>Outgoing accumulated property value</b>     | <b>–</b>   | <b>755</b> |

\* At the time of the signing of the agreements between ALM Småa Bostad and the self-management activities, properties are reclassified from a development property to management property under construction. When the project is completed and handed over, it will be reclassified as an investment property.

\*\* The value that was reclassified to a development property or ongoing project with the reclassification of the holding in Svenska Nyttobostäder in December 2021.

More information can be found in ALM Equity's annual report for 2021 with the business areas Project Development and Management on pages 21–26 and on the valuation model and investment properties under construction in Note 1 and Note 22 on pages 74–79 and 90, respectively.

## Note 6. Shares according to the equity method

| Amounts in SEK million         | 31/12/2022   | 31/12/2021   |
|--------------------------------|--------------|--------------|
| Opening carrying amount        | 3,328        | 1            |
| Acquisitions during the year   | 701          | 3,154        |
| Share of profit for the year   | -804         | 174          |
| Shareholder contribution       | 5,266        | –            |
| Dividend                       | -6           | -1           |
| Convertibles                   | 223          | –            |
| Sales/disposals for the year   | -14          | –            |
| Value adjustment               | -2,399       | –            |
| <b>Closing carrying amount</b> | <b>6,295</b> | <b>3,328</b> |

ALM Equity's holding in associated companies has historically not been of significant value to the Group. During Q4 2021, the holding in the former subsidiary Svenska Nyttobostäder was reclassified to associated companies. Svenska Nyttobostäder is listed on Nasdaq First North Growth Market. In 2022, two significant holdings were added in connection with the structural deals with Klöver and Aros Bostad.

Svenska Nyttobostäder AB (publ) was reported at an acquisition value of SEK 3.1 billion. The holding consists of 29,943,051 ordinary shares and 1,185,962 preference shares, which corresponds to around 44% of the capital and 49% of the voting rights. Each preference share gives the right to an annual dividend of 5%. As a result of 2022's changing external factors and falling market capitalization, it was demonstrated that there was a need for write-downs and the value has been adjusted downwards to SEK 1.8 billion. This means that the value now stands at SEK 56 per ordinary share and SEK 100 per preference share. At the same time, ALM Equity considers it to be a continued long-term, value-creating asset with a well-positioned property portfolio with good conditions to meet prevailing market conditions.

Klöver AB was listed at an acquisition value of SEK 4.7 billion. The holding consists of 59,556,450 ordinary shares corresponding to around 46% of the capital and voting rights. In connection with the entry, unconditional shareholder contributions corresponding to the purchase price for the building rights and SEK 900 million for future expenses were announced. The purchase price was adjusted downwards by SEK 345 million as a result of the parties deciding to review the agreed property values due to developments in the financial market and increased inflation. During the second half of the year, Klöver AB chose to write down additional property values and goodwill corresponding to around SEK 1,690 million due to the market situation, of which SEK 790 million had a negative effect on ALM Equity's interest rate in addition to the normal operating and development profit/loss.

Aros Bostadsutveckling AB was reported at an acquisition value of SEK 637 million. The holding consists of 9,942,470 ordinary shares and 2,953,161 preference shares, corresponding to 235 of the capital and 21% of the voting rights. In addition to this, ALM Equity's convertibles have a comprehensive option to convert these into 5,462,076 ordinary shares. These are reported as shares in associated companies and are valued at fair value according to note 9 on page 24. When all of these are converted, the holding will amount to 33% of the capital and 32% of the voting rights. ALM Equity assesses that there are no further write-down requirements as of 31 December 2022.

More information about the significant holdings is on pages 7–8.

## Note 7. Development properties

Development properties refer to the properties that are part of projects in the early stages, before the start of production and over which the company is deemed to have control. A development property is reclassified to Housing projects in progress when production starts on the project.

| Amounts in SEK million                    | 31/12/2022   | 31/12/2021   |
|---|--------------|--------------|
| Opening carrying amount                   | 3,872        | 1,746        |
| New acquisitions                          | 408          | 1,109        |
| Capitalized project costs                 | 102          | 70           |
| Housing projects in progress              | -65          | -94          |
| Divested properties                       | -2,457       | -101         |
| Depreciation/write-down for the year      | -266         | -47          |
| Reclassifications                         | -116         | 1,189        |
| <b>Closing accumulated property value</b> | <b>1,478</b> | <b>3,872</b> |

During Q2 2022, the associated company Klöver AB took over a building rights portfolio of 11,000 building rights from ALM Småa Bostad. The change is included in the item Divested properties of SEK 1.6 billion.

During Q4 2022, Aros Bostad took possession of the unconditional building rights they acquired. The effect of these is included in the item Divested properties of SEK 636 million.

In 2022, a valuation of the property holdings in the remaining building rights portfolio was carried out, which resulted in write-downs of development properties of around SEK 430 million. In Q4 SEK 195 million was reversed.

More information about property development can be found in ALM Equity's Annual Report 2021, on pages 24–26 and in note 1 and note 25 on pages 74–79 and 93 respectively.

## Note 8. Housing projects in progress

Current housing projects consist of all production-started projects intended for the external housing market, valued at acquisition cost and capitalized project costs.

| Amounts in SEK million                    | 31/12/2022   | 31/12/2021   |
|---|--------------|--------------|
| Opening carrying amount                   | 2,150        | 308          |
| Acquired housing projects                 | –            | 662          |
| Construction-started housing projects     | 65           | 94           |
| Work in progress during the year          | 1,175        | 277          |
| Housing projects handed over              | -1,585       | -837         |
| Depreciation/write-down for the year      | -90          | –            |
| Reclassifications                         | 116          | 1,646        |
| <b>Closing accumulated property value</b> | <b>1,831</b> | <b>2,150</b> |

During Q4, Aros Bostad took over the ongoing projects they acquired. The effect of this is included in the item Housing projects handed over of SEK 645 million.

During 2022, internal valuations of the project portfolio were carried out, which resulted in write-downs of SEK 95 million. In Q4, SEK 5 million was reversed.

More information about property development can be found in ALM Equity's Annual Report 2021, on pages 24–26 and in note 1 and note 25 on pages 74–79 and 93 respectively.

## Note 9. Financial instruments – fair value

| Amounts in SEK million    | Reported value |              | Fair value   |              |
|---------------------------|----------------|--------------|--------------|--------------|
|                           | 31/12/2022     | 31/12/2021   | 31/12/2022   | 31/12/2021   |
| Interest rate derivatives | –              | 2            | –            | 2            |
| Convertibles              | 223            | –            | 223          | –            |
| Bonds                     | 2,200          | 2,200        | 2,200        | 2,200        |
|                           | <b>2,423</b>   | <b>2,202</b> | <b>2,423</b> | <b>2,202</b> |

### The valuation hierarchy

The levels of the valuation hierarchy are defined as follows:

**Level 1** – Quoted prices (unadjusted) in active markets for identical assets and liabilities.

**Level 2** – Other observable market data for the asset or liability than quoted prices included in level 1, either directly (i.e. price quotations) or indirectly (i.e. derived from price quotations).

**Level 3** – Input data for the asset or liability not based on observable market data (i.e. non-observable input data).

ALM Equity's financial instruments that are continuously valued at fair value, or where information about fair value is provided, consist of other unlisted shareholdings, interest derivatives and long-term interest-bearing liabilities (bonds). They have been valued at fair value according to level 2 in the above valuation hierarchy. ALM Equity deems that the difference between reported and fair values is not to be material to other financial instruments.

### Interest rate derivatives

The fair value of interest rate derivatives is based on the market valuation of future cash flow on the balance sheet date provided by Swedbank.

### Convertibles

Fair value for convertibles is based on the current share price as of the balance sheet date for the underlying listed asset.

### Bonds

For bonds, the assessment has been made that the credit margin is the same as when the shareholder loan was raised, which means that the fair value is deemed to be the same as the carrying value.

## Not 10. Pledged assets & contingent liabilities

| Pledged asset<br>Amounts in SEK million | Group        |              | Parent Company |            |
|---|--------------|--------------|----------------|------------|
|   | 31/12/2022   | 31/12/2021   | 31/12/2022     | 31/12/2021 |
| Property mortgages*                     | 2,602        | 3,708        | –              | –          |
| Shares in tenant-owner associations**   | 362          | 489          | –              | –          |
|   | <b>2,964</b> | <b>4,197</b> | <b>–</b>       | <b>–</b>   |

\* Of which utilized property mortgages amounted to SEK 1,558 million (1,9941) as of 31 December 2022.

\*\* Of which loans for this type of issued collateral amount to SEK 319 million (411).

| Contingent liabilities<br>Amounts in SEK million  | Group      |              | Parent Company |              |
|---|------------|--------------|----------------|--------------|
|   | 31/12/2022 | 31/12/2021   | 31/12/2022     | 31/12/2021   |
| Guarantees for Group companies*                   | 24         | 31           | 3,159          | 2,276        |
| Guarantees for external companies**               | 31         | 157          | –              | –            |
| Acquisition cost of land development agreement*** | 394        | 924          | –              | –            |
|   | <b>449</b> | <b>1,112</b> | <b>3,159</b>   | <b>2,276</b> |

\* The parent company's commitments include guarantees of SEK 1,154 million for the associated company Klöver AB's properties. Contingent liabilities of SEK 24 million for the Group refer to the guarantee commitments made by the subsidiaries ALM Småa Bostad and Järntorget Byggtressenter towards their subsidiaries.

\*\* Includes SEK 28 million in guarantees for projects that were transferred to the associated company Aros Bostadsutveckling AB during Q4 2022.

\*\*\* Refers to costs to the seller in accordance with the development agreement after the binding agreement has been signed but before payment.

## Not 11. Cash flow information

| Amounts in SEK million                       | 31/12/2022 | 31/12/2021    |
|--|------------|---------------|
| Non-cash flow-affecting items                |            |               |
| Write-offs                                   | 19         | 38            |
| Earnings from shares in associated companies | 2,304      | -174          |
| Earnings from transactions paid with shares  | -1,976     | –             |
| Provisions for input values                  | 305        | –             |
| Valuation of acquisition*                    | –          | -3,142        |
| Other items                                  | -5         | 16            |
|  | <b>647</b> | <b>-3,262</b> |

\* In 2021, Svenska Nyttobostäder was reclassified as an associated company and the acquisition of the capital share was valued at SEK 3,142 million.



# KPIs and Concepts

## DEFINITIONS

ALM Equity is reporting KPIs in the interim report that are not defined by IFRS. The company considers that they provide helpful information in the evaluation of the financial information and should be seen as a complement to financial information in accordance with IFRS. Since not all companies calculate KPIs in exactly the same way, these are not always fully comparable with the corresponding KPIs for other companies.

## CONCEPTS

### ALM Equity's share

ALM Equity's share of ownership, calculated based on its holding of shares relative to the total number of shares outstanding.

### Adjusted net asset value

External cash flow valuation of the operations' assets and listed companies at the stock exchange price on the balance sheet date. Its purpose is to highlight fair value in the corporate portfolio.

### Adjusted net asset value per ordinary share

The net asset value reduced by the preference shareholders' capital through the number of ordinary shares. Highlights the ordinary shareholders' share of the adjusted net asset value.

### Earnings per ordinary share

The period's earnings attributable to the Parent Company's shareholders, divided by the average number of ordinary shares outstanding, after taking the preference shareholders' and the minority's share of the profit for the period into consideration. Highlights share of company earnings per share of the ordinary shareholders after tax.

### Earnings per preference share

The proportion of the profit attributable to preference shares, equivalent to the period's accumulated share of the annual dividend of SEK 8.40 per preference share. Highlights share of company earnings after tax per share of the preference shareholders.

### Equity/assets ratio

Equity as a percentage of the balance sheet total. Highlights interest rate sensitivity and financial stability.

### Equity per ordinary share

Equity at the end of the period in relation to the number of ordinary shares outstanding at the end of the period, after taking into consideration the preference capital and the minority's share of the equity. Highlights the share of company equity of the ordinary shareholders.

### Equity per preference share

The preference share's right in the event of liquidation of the Company (SEK 120 per preference share) and the share's remaining right to agreed dividends. Highlights the share of company equity of the preference shareholders.

### Leverage

Loans from credit institutions and investors relative to the total value of the property stock. Highlights financial risk.

### Nominal share of ownership

ALM Equity's share of the portfolio company's shares as of the current balance sheet date. Highlights ALM Equity's share of each portfolio company.

### Operating margin

Operating profit as a percentage of revenue. Highlights profitability before financial items and tax.

### Order backlog

The value of Construction Management's undelivered orders at the end of the period. Highlights the value of remaining deliveries in existing agreements.

### Order intake

The value of newly signed turnkey contracts and changes to existing turnkey contracts during the period. Highlights Construction Management's additional commitments.

### Return on equity

The period's profit after taxes attributable to the Parent Company's shareholders, less the preference share dividend, as a percentage of the average equity attributable to the Parent Company's shareholders, less the preference share capital. Highlights the ability to generate profit on the capital of ordinary shareholders.

### Segment

Indicates which areas within the property industry the portfolio companies are active in, based on their core operations. Furthermore, it highlights which part of the segment report the company is included in note 2.

### Units

The term units includes tenant-owned apartments, managed properties, commercial premises and hotel rooms.

# Shareholder information

**REVIEW**

This report has not been reviewed by the Company’s auditors.  
Stockholm, 22 February 2023

ALM Equity AB (publ)  
Boarder

**FOR MORE INFORMATION**

Joakim Alm, telephone: +46 (0)733 96 97 27

**ABOUT ALM EQUITY**

ALM Equity is an active company developer in the property industry that creates value by acquiring and renovating assets for new businesses and independent companies. We want to take the industry forward through sustainable and innovative growth in our company portfolio based on future market needs.

ALM Equity’s shares are listed on NASDAQ First North Growth Market under the ALM ticker and the preference shares under the ALM PREF ticker.

Certified Adviser is Erik Penser Bank AB.  
Telephone: +46 8-463 83 00  
E-mail: [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se)

**REPORTING DATES**

|                  |                        |                   |
|------------------|------------------------|-------------------|
| 21 April 2023    | Annual Report          | 2022              |
| 11 May 2023      | Interim report         | January–March     |
| 23 May 2023      | Annual General Meeting |                   |
| 20 July 2023     | Half-Year Report       | January–June      |
| 9 November 2023  | Interim report         | January–September |
| 22 February 2024 | Year-end report        | January–December  |

**PUBLICATION**

The information herein is such that ALM Equity AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation and the Swedish Securities Markets Act.

The information herein was provided, through the agency of the above-mentioned contact person, for publication at 8.00 a.m. on 22 February 2023.