



## RECONCILIATION ALTERNATIVE PERFORMANCE MEASUREMENTS

Reconciliation for alternative performance measurements has been prepared in accordance with ESMA Guidelines Alternative Performance Measurements (ESMA//2015/1415sv)  
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	Period	Period	Quarter	Quarter
	2021	2020	2021	2020
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
(BS) Deferred tax liabilities	5 621	4 686	5 621	4 686
Nominal tax rate	20,6%	20,6%	20,6%	20,6%
<b>Underlying value</b>	<b>27 286</b>	<b>22 748</b>	<b>27 286</b>	<b>22 748</b>
Underlying value	27 286	22 748	27 286	22 748
+ Accumulated acquired property surplus value related to asset acquisitions	3 788	3 348	3 788	3 348
(BS) - Derivatives (non current assets)	-138	-7	-138	-7
(BS) + Derivatives (non current liabilities)	238	662	238	662
<b>Underlying property value</b>	<b>31 174</b>	<b>26 752</b>	<b>31 174</b>	<b>26 752</b>
Underlying property value	31 174	26 752	31 174	26 752
Deferred tax rate on investment properties	4%	4%	4%	4%
<b>Calculated deferred tax related to investment properties</b>	<b>1 247</b>	<b>1 070</b>	<b>1 247</b>	<b>1 070</b>
(BS) - Derivatives (non current assets)	-138	-7	-138	-7
(BS) + Derivatives (non current liabilities)	238	662	238	662
<b>Derivates, total</b>	<b>100</b>	<b>656</b>	<b>100</b>	<b>656</b>
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%
<b>Calculated deferred tax related to derivatives</b>	<b>-19</b>	<b>-127</b>	<b>-19</b>	<b>-127</b>
Calculated deferred tax related to investment properties	1 247	1 070	1 247	1 070
Calculated deferred tax related to derivatives	-19	-127	-19	-127
<b>Calculated deferred tax liability</b>	<b>1 228</b>	<b>944</b>	<b>1 228</b>	<b>944</b>
+ Net Reinstatement Value (NRV)	31 040	27 841	31 040	27 841
Calculated deferred tax liability	-1 228	-944	-1 228	-944
<b>Net Tangible Asset (NTA)</b>	<b>29 812</b>	<b>26 897</b>	<b>29 812</b>	<b>26 897</b>
Number of outstanding shares, thousands	126 313	127 739	126 313	127 739
<b>NTA (Net Tangible Asset) per share, SEK</b>	<b>236,02</b>	<b>210,56</b>	<b>236,02</b>	<b>210,56</b>
+ Net Reinstatement Value (NRV)	31 040	27 841	31 040	27 841
+ Derivates, total	-100	-656	-100	-656
Calculated deferred tax liability	-1 228	-944	-1 228	-944
<b>Triple Net Asset Value (NNAV)</b>	<b>29 712</b>	<b>26 242</b>	<b>29 712</b>	<b>26 242</b>
Number of outstanding shares, thousands	126 313	127 739	126 313	127 739
<b>NNAV (Net asset value) per share, SEK</b>	<b>235,22</b>	<b>205,43</b>	<b>235,22</b>	<b>205,43</b>
(BS) Shareholders' equity	25 541	22 668	25 541	22 668
(BS) + Goodwill, attributable to deferred tax	-165	-165	-165	-165
(BS) Interest-bearing liabilities according to BS	20 561	18 905	20 561	18 905
Fair value of interest-bearing liabilities	-20 835	-19 583	-20 835	-19 583
<b>Net Disposal Value (NDV)</b>	<b>25 103</b>	<b>21 825</b>	<b>25 103</b>	<b>21 825</b>
Number of outstanding shares, thousands	126 313	127 739	126 313	127 739
<b>NDV (Net Disposal Value) per share, SEK</b>	<b>198,73</b>	<b>170,86</b>	<b>198,73</b>	<b>170,86</b>



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	2021	2020	2021	2020
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
(BS) Shareholders' equity, Q4 2020	22 668	0	22 668	0
(BS) Shareholders' equity, Q4 2019	0	22 784	0	22 784
<b>Shareholders' equity, previous quarter</b>	<b>22 668</b>	<b>22 784</b>	<b>22 668</b>	<b>22 784</b>
(BS) Shareholders' equity, previous quarter	22 668	22 784	22 668	22 784
(BS) Shareholders' equity	25 541	22 668	25 541	22 668
<b>Shareholders' equity, average</b>	<b>24 105</b>	<b>22 726</b>	<b>24 105</b>	<b>22 726</b>
(PnL) Net profit for the period, R12	3 757	867	3 757	867
Net profit for the period, R12	3 757	867	3 757	867
Shareholders' equity, average	24 105	22 726	24 105	22 726
<b>Return on shareholders' equity R12, %</b>	<b>15,6</b>	<b>3,8</b>	<b>15,6</b>	<b>3,8</b>
(PnL) Profit before changes in value, R12	1 249	1 124	1 249	1 124
- Calculated tax 20,6% from 1 Jan 2021/21,4%	-257	-241	-257	-241
<b>Calculated profit R12</b>	<b>992</b>	<b>883</b>	<b>992</b>	<b>883</b>
Calculated profit / loss before changes in value R12, less tax	992	883	992	883
(BS) Shareholders' equity	22 668	22 784	22 668	22 784
Calculated profit / loss before changes in value R12, less tax	992	883	992	883
(BS) Shareholders' equity, previous quarter	22 668	22 784	22 668	22 784
Shareholders' equity, Adjusted	23 660	23 667	23 660	23 667
<b>Adjusted shareholders' equity, Adjusted, average</b>	<b>23 164</b>	<b>23 225</b>	<b>23 164</b>	<b>23 225</b>
Calculated profit before changes in value R12, less tax	992	883	992	883
Average equity less changes in value	23 164	23 225	23 164	23 225
<b>Return on shareholder's equity, excluding changes in value R12, %</b>	<b>4,3</b>	<b>3,8</b>	<b>4,3</b>	<b>3,8</b>



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	2021	2020	2021	2020
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
(PnL) Profit / loss before tax , R12	4 656	672	4 656	672
(PnL) + Financial Expenses, R12	321	340	321	340
<b>Profit / loss before tax excl financial expenses, R12</b>	<b>4 976</b>	<b>1 012</b>	<b>4 976</b>	<b>1 012</b>
(BS) Total assets, Q4 2020		0	49 615	0
(BS) Total assets, Q4 2019	0	51 062	0	51 062
<b>Total assets, ingoing balance</b>	<b>49 615</b>	<b>51 062</b>	<b>49 615</b>	<b>51 062</b>
(BS) Total assets	54 285	49 615	54 285	49 615
(BS) Total assets, ingoing	49 615	51 062	49 615	51 062
<b>Total assets, average</b>	<b>51 950</b>	<b>50 339</b>	<b>51 950</b>	<b>50 339</b>
Profit / loss before tax excl financial expenses, R12	4 976	1 012	4 976	1 012
Total assets, average	51 950	50 339	51 950	50 339
<b>Return on total assets R12, %</b>	<b>9,6</b>	<b>2,0</b>	<b>9,6</b>	<b>2,0</b>
(PnL) Profit / loss before changes in value, R12	1 249	1 124	1 249	1 124
(PnL) + Financial expenses, R12	321	340	321	340
<b>Profit / loss before tax, less financial expenses, R12</b>	<b>1 570</b>	<b>1 464</b>	<b>1 570</b>	<b>1 464</b>
Calculated tax 20,6% from 1 Jan 2021/21,4%	-323	-313	-323	-313
<b>Profit / loss before tax, less financial expenses, after tax, R12</b>	<b>1 247</b>	<b>1 151</b>	<b>1 247</b>	<b>1 151</b>
Profit / loss before tax, less financial expenses, after tax, R12	1 247	1 151	1 247	1 151
Total assets, adjusted average	51 950	50 339	51 950	50 339
<b>Return on total assets, excludng changes in value R12, %</b>	<b>2,4</b>	<b>2,3</b>	<b>2,4</b>	<b>2,3</b>



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	Period	Period	Quarter	Quarter
	2021	2020	2021	2020
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
(BS) Investment properties	50 335	46 026	50 335	46 026
(BS) Development properties	1 254	1 308	1 254	1 308
<b>Properties total</b>	<b>51 589</b>	<b>47 334</b>	<b>51 589</b>	<b>47 334</b>
Properties total	51 589	47 334	51 589	47 334
(BS) Interest-bearing liabilities	20 561	18 905	20 561	18 905
<b>Gearing ratio,%</b>	<b>39,9</b>	<b>39,9</b>	<b>39,9</b>	<b>39,9</b>
Properties total	51 589	47 334	51 589	47 334
Properties sold but not vacated	0	0	0	0
Properties total including sold but not vacated	51 589	47 334	51 589	47 334
(BS) Interest-bearing liabilities	20 561	18 905	20 561	18 905
<b>Adjusted gearing ratio,%</b>	<b>39,9</b>	<b>39,9</b>	<b>39,9</b>	<b>39,9</b>
(PnL) Rental income	2 292	2 344	600	555
(PnL) Total property management costs	-732	-779	-193	-195
<b>Gross profit property management</b>	<b>1 560</b>	<b>1 565</b>	<b>407</b>	<b>360</b>
(PnL) Net sales, project and construction work	792	495	95	118
(PnL) Project and construction work costs	-685	-508	-103	-118
<b>Gross profit project and construction work</b>	<b>107</b>	<b>-13</b>	<b>-8</b>	<b>0</b>
Number of outstanding shares, thousand	126 313	127 739	126 313	127 739
(BS) Shareholders' equity	25 541	22 668	25 541	22 668
<b>Equity per share, SEK</b>	<b>202,20</b>	<b>177,46</b>	<b>202,20</b>	<b>177,46</b>
(PnL) Profit before changes in values	1 249	1 124	304	282
- Tax deductible depreciations	-761	-612	-307	-164
- Tax deductible investments	-306	-203	-153	18
- Borrowing costs activated at group level	-87	-65	-23	-47
- Other fiscal adjustments	-52	7	6	-31
<b>Taxable profit / loss before carry forwards</b>	<b>44</b>	<b>251</b>	<b>-172</b>	<b>58</b>
<b>20,6% from 1 Jan 2021/21,4% tax on taxable profit / loss before carry forwards</b>	<b>-9</b>	<b>-54</b>	<b>35</b>	<b>-12</b>
(PnL) Profit before changes in values	1 249	1 124	304	282
20,6% from 1 Jan 2021/21,4% tax on taxable profit/loss before carry forwards	-9	-54	35	-12
<b>Earnings</b>	<b>1 240</b>	<b>1 070</b>	<b>340</b>	<b>269</b>
Number of outstanding shares, thousand	126 313	127 739	126 313	127 739
<b>EPS (Earnings per share), SEK</b>	<b>9,82</b>	<b>8,38</b>	<b>2,69</b>	<b>2,12</b>

\* Not possible to reconcile

**Average capital commitment**

\* Not possible to reconcile

**Average fixed interest**



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	Period	Period	Quarter	Quarter
	2021	2020	2021	2020
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
Cash flow from operating activities	1 249	1 246	408	577
Average Number of outstanding shares, thousands	126 688	129 554	126 415	128 957
<b>Cash flow per share, SEK</b>	<b>9,86</b>	<b>9,62</b>	<b>3,22</b>	<b>4,47</b>
(BS) Shareholders' equity	25 541	22 668	25 541	22 668
(BS) - Derivatives (non current assets)	-138	-7	-138	-6,688136
(BS) + Derivatives (non current liabilities)	238	662	238	662
(BS) + Deferred tax assets	-58	-5	-58	-5
(BS) + Deferred tax liabilities	5 621	4 686	5 621	4 686
(BS) + Goodwill, attributable to deferred tax	-165	-165	-165	-165
<b>Net Reinstatement Value (NRV)</b>	<b>31 040</b>	<b>27 841</b>	<b>31 040</b>	<b>27 841</b>
Number of outstanding shares, thousands	126 313	127 739	126 313	127 739
<b>NRV (Net Reinstatement Value) per share, SEK</b>	<b>245,73</b>	<b>217,95</b>	<b>245,73</b>	<b>217,95</b>
* Not possible to reconcile				
<b>Average rate of interest on interest-bearing liabilities (at period end), %</b>				
(PnL) Profit before changes in values	1 249	1 124	304	282
- Tax 20,6 % from 1 Jan 2021/21,4%	-257	-241	-63	-60
<b>Calculated profit before changes in values, after tax</b>	<b>992</b>	<b>883</b>	<b>242</b>	<b>221</b>
Number of outstanding shares, thousands	126 313	127 739	126 313	127 739
<b>Profit before changes in values less applicable nominal tax per share, SEK</b>	<b>7,85</b>	<b>6,92</b>	<b>1,91</b>	<b>1,73</b>
(BS) Long-term interest-bearing liabilities	20 561	18 905	20 561	18 905
(BS) Short-term interest-bearing liabilities	0	0	0	0
<b>Interest-bearing liabilities</b>	<b>20 561</b>	<b>18 905</b>	<b>20 561</b>	<b>18 905</b>
(PnL) Profit before changes in values, R12	1 249	1 124	1 249	1 124
(PnL) + Financial expenses, R12	292	309	292	309
<b>Profit before changes in values, excl. financial expenses R12</b>	<b>1 542</b>	<b>1 433</b>	<b>1 542</b>	<b>1 433</b>
(PnL) Financial expenses, R12	292	309	292	309
<b>Interest coverage margin, multiple</b>	<b>5,3</b>	<b>4,6</b>	<b>5,3</b>	<b>4,6</b>
(BS) Shareholders' equity	25 541	22 668	25 541	22 668
(BS) Total assets	54 285	49 615	54 285	49 615
<b>Equity/assets ratio, %</b>	<b>47,1</b>	<b>45,7</b>	<b>47,1</b>	<b>45,7</b>
(PnL) Total property management costs	1 560	1 565	407	360
(PnL) Rental income	2 292	2 344	600	555
<b>Operating surplus margin, %</b>	<b>68</b>	<b>67</b>	<b>68</b>	<b>65</b>

\*Corresponds to EPRA NAV