

WÄSTBYGG

YEAR-END REPORT

JANUARY - DECEMBER 2021

11 FEBRUARY

CITYTERRASSEN, Malmö

Today's presenters



JÖRGEN ANDERSSON

Chief Executive Officer



JONAS JÖNEHALL

CFO and Deputy CEO



MARIE LINDEBÄCK

Head of Investor Relations/
Deputy Head of Sustainability

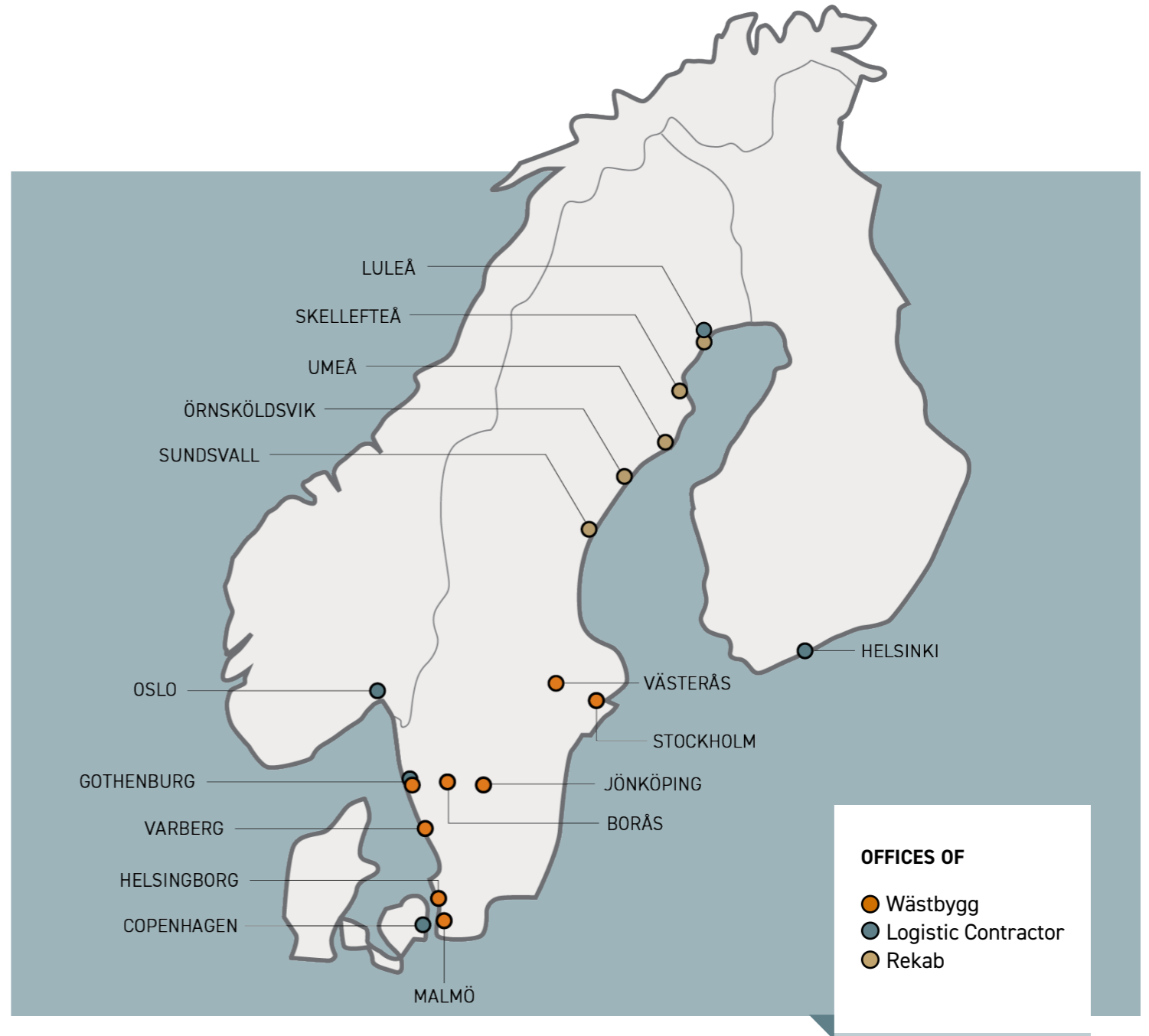
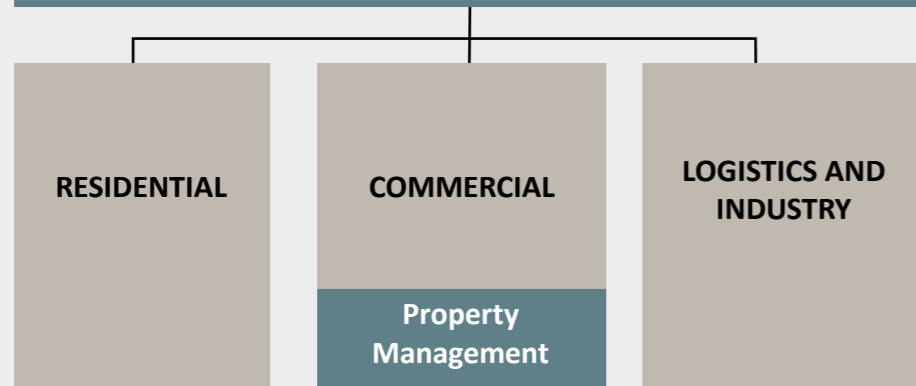
Wästbygg – a summary

Develop and build sustainable, modern and efficient homes, commercial properties and logistics and industrial properties

524
Employees 31 Dec 2021



WÄSTBYGG GRUPPEN



2021 IN BRIEF

- Strategic growth
- Land acquisitions
- Optimized organisation
- Sustainable business
- Managing covid, cost inflation and increased competition
- High demand in our three business areas



Selected projects

PROJECT DEVELOPMENT



Residential

CITYTERRASSEN, MALMÖ
174 apartments



Residential

TUVEBO PHASE 1 & 2, GOTHENBURG
129 apartments



Residential

HÖKÄLLA ÄNGAR 2, GOTHENBURG
36 town-houses



Residential

VÄRBERGSTOPPEN, SKÄRHOLMEN
174 youth housing



Logistics & Industry

BERGMAN & BEVING, ULRICEHAMN
20,000 sqm



Logistics & Industry

MATHEM, STOCKHOLM
41,000 sqm

Selected projects CONSTRUCTION



Commercial

AC HOTEL MARRIOTT, KISTA
201 hotel rooms, total of 9,000 sqm



Logistics & Industry

DHL KASTRUP
26,000 sqm



Residential

MANGON, STOCKHOLM
169 rental apartments



Commercial

NORDIC WELLNES, LUND
Sports Center of 6,500 sqm



Commercial

LF, UMEÅ
Offices, commercial premises and 58 rental apartments



Commercial

HOSPITAL, HUDIKSVALL
New ambulance hall and renovation of multiple departments



Logistics & Industry

NOBIA, JÖNKÖPING
123,000 sqm

Landbank Logistics and Industry

| Municipality | Type | Area (sqm) |
|--|-----------------------|----------------|
| (1) Enköping | Acquisition | 133,000 |
| (2) Nyköping | Joint venture | 400,000 |
| (3) Gardermoen Nord Næringspark, Ormlia, Norway | Acquisition | 266,000 |
| (4) Holmestrand Næringspark, Holmestrand, Norway | LOI for Joint venture | 40,000 |
| (5) Hanekleiva Næringspark, Sande, Norway | LOI for Joint venture | 45,000 |
| Total | | 884,000 |



January-December 2021 KEY FIGURES

SEK 3.8 bn

Revenue Jan-Dec 2021

7.3%

EBIT margin Jan-Dec 2021

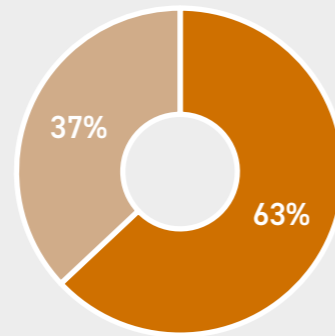
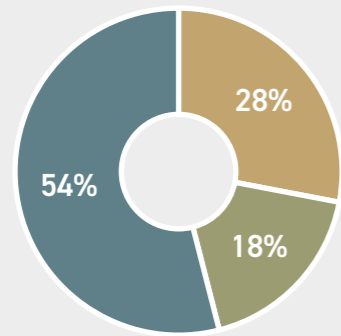
SEK 5.5 bn

Order intake Jan-Dec 2021

SEK 6.6 bn

Order backlog Dec 31, 2021

DISTRIBUTION OF REVENUE (JAN-DEC 2021)



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Fourth Quarter 2021 IN BRIEF

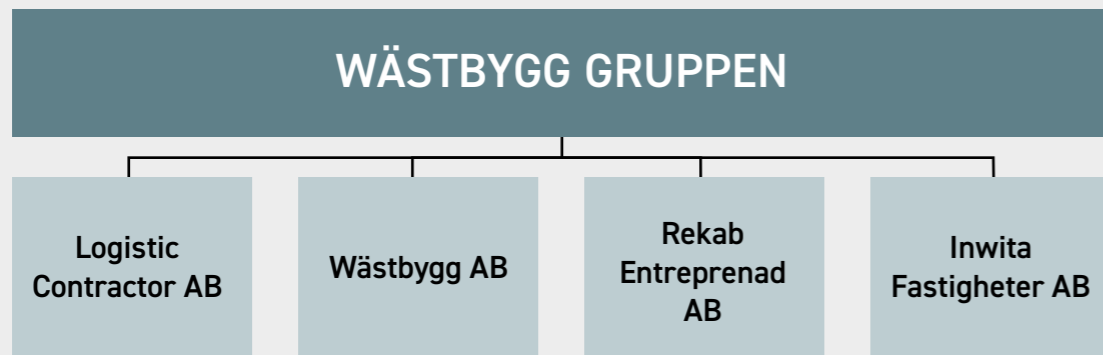
- Continued strong market and lots of activity in all our business areas
- Strong order intake
- Impact of cost inflation
- Wästbygg issued senior unsecured green bonds of SEK 500 million to finance sustainable projects and properties
- The acquisition of Rekab Entreprenad AB was carried out on 28 October



Fourth Quarter 2021

CONSOLIDATION REKAB ENTREPRENAD

- Rekab is a well-established actor in northern Sweden
- Strong focus on Commercial and Community Service Properties.
- Increased volume in Commercial
- Large proportion of community service properties
- Increased number of employees



Fourth Quarter 2021

SIGNIFICANT EVENTS

- Phase 1 cooperation agreement signed with Region Västernorrland for the conversion and extension of the regional forensic psychiatric clinic in Sundsvall. Budget of approximately SEK 320 million.
- Contract signed for the acquisition of a logistics and industrial site of roughly 266,000 sqm just north of Gardermoen Airport in Norway. The purchase price is approximately NOK 233 million.
- Decision was taken to start production of three self-developed residential projects: Cityterrassen in Malmö, Hökälla Ängar 2 in Gothenburg and Slottshusen in Täby. The projects comprise a total of 299 apartments and the total order value is SEK 742 million.
- Orders in Logistics of approximately SEK 825 million.
- Our Head of Sustainability, Kristin Lundmark, has resigned.



Fourth Quarter 2021 KEY FIGURES

SEK 1.3 bn

Revenue Oct-Dec 2021

5.4%

EBIT margin Oct-Dec 2021

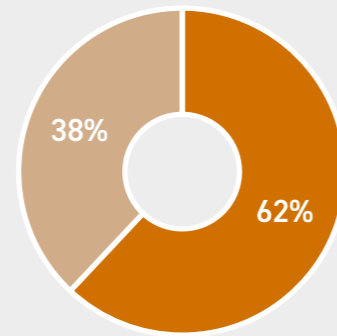
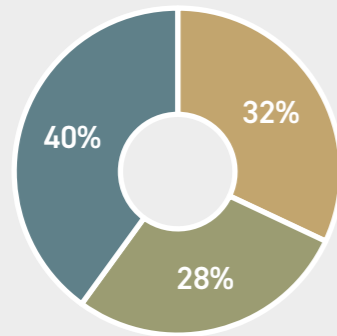
SEK 2.5 bn

Order intake Oct-Dec 2021

SEK 6.6 bn

Order backlog Dec 31, 2021

DISTRIBUTION OF REVENUE (OCT-DEC 2021)



Residential
Commercial
Logistics & industry

Construction
Project Development



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Residential

SEGMENT DEVELOPMENT

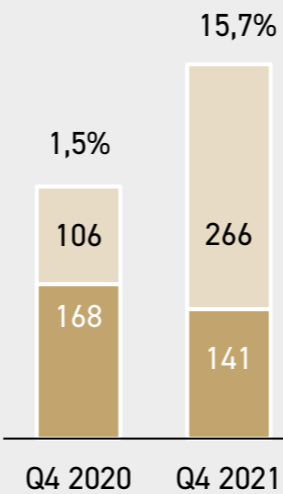
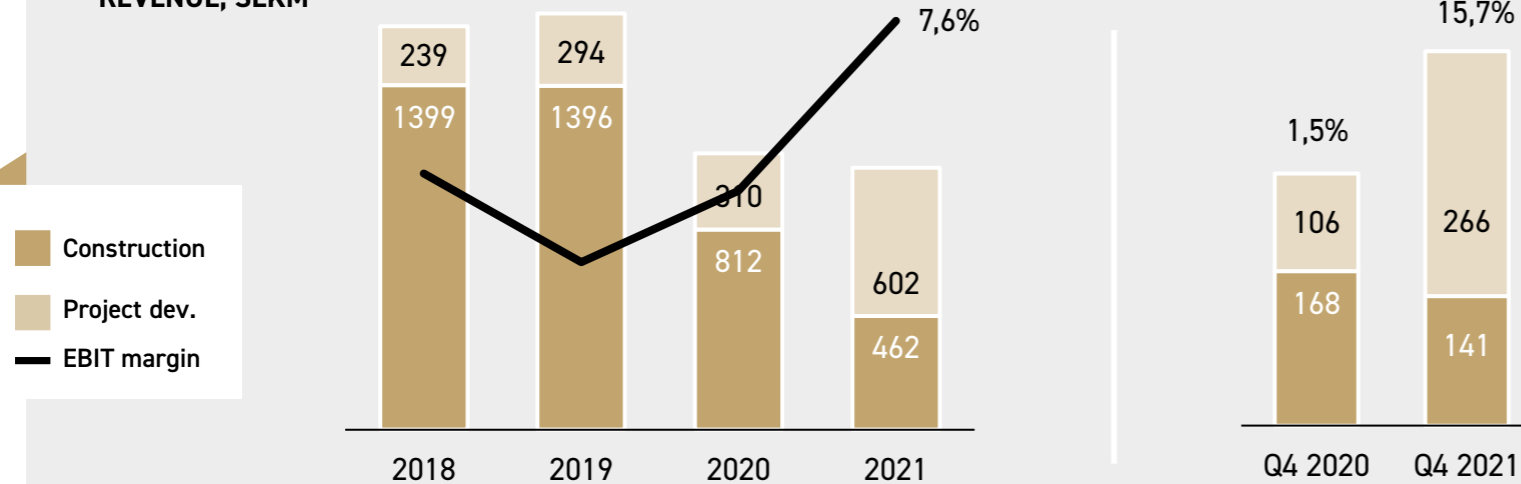
- Focus on multi dwelling buildings (condominiums and rental apartments) and student housing.
- Construction and project development.

PRODUCTION, NUMBER OF FLATS

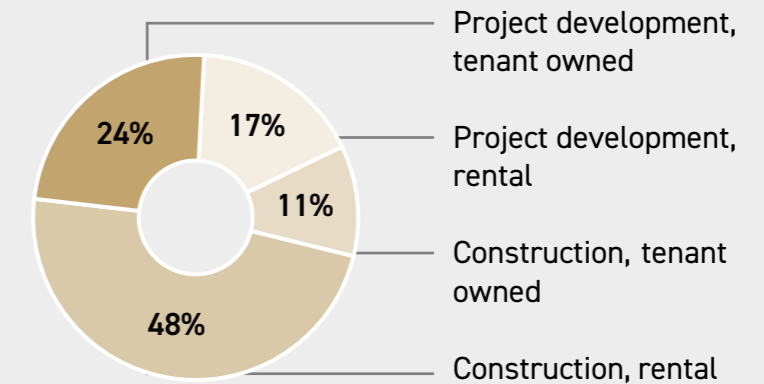
| | |
|--|--------------|
| Completed during the period | 159 |
| Added from Rekab Entreprenad | 434 |
| Ongoing December 31, construction | 1,109 |
| Ongoing December 31, project development | 748 |
| Total in progress | 1,857 |



REVENUE, SEK M



DISTRIBUTION BY PROJECT TYPE BASED ON NUMBER OF FLATS



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Commercial SEGMENT DEVELOPMENT

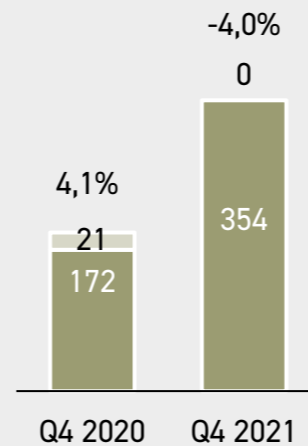
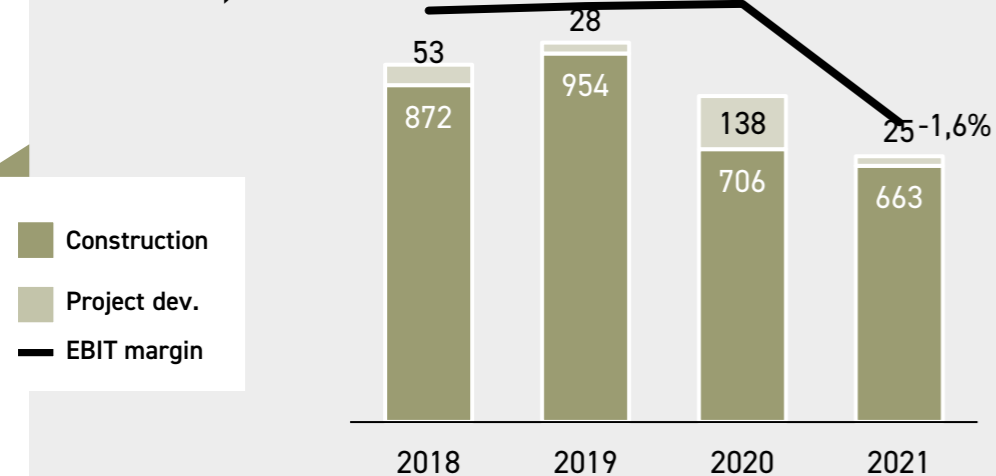
- Focus on commercial properties including retail, offices, community service properties and hotels.
- Construction and project development.

PRODUCTION, NUMBER OF SQM

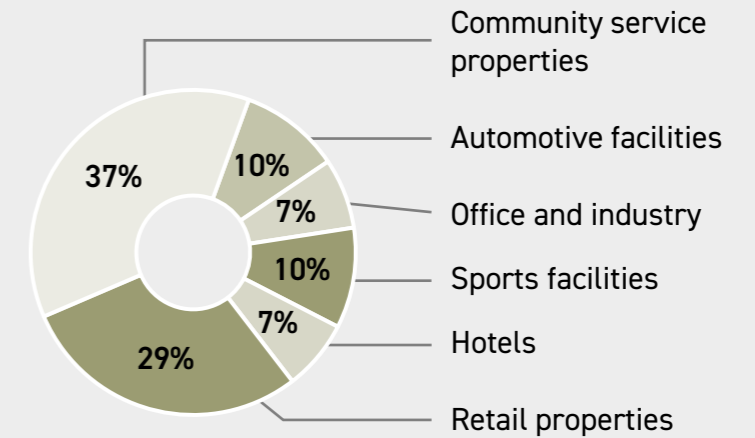
| | |
|--|----------------|
| Completed during the period | 4,785 |
| Added from Rekab Entreprenad | 94,860 |
| Ongoing December 31, construction | 188,960 |
| Ongoing December 31, project development | 0 |
| Total in progress | 188,960 |



REVENUE, SEKM



DISTRIBUTION BY PROJECT TYPE BASED ON NUMBER OF SQM



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Logistics and Industry

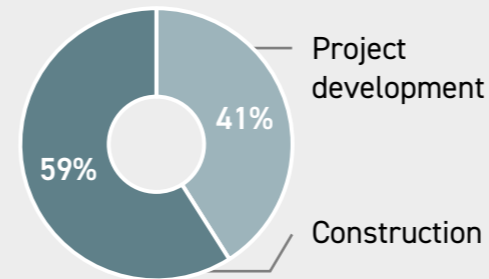
SEGMENT DEVELOPMENT

- Focus on larger logistics and industrial buildings under the brand of Logistic Contractor.
- Construction and project development.

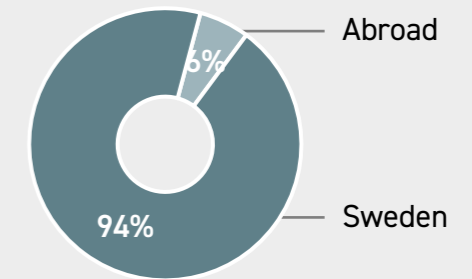
PRODUCTION, NUMBER OF SQM

| | |
|--|----------------|
| Completed during the period | 7,000 |
| Ongoing December 31, construction | 375,500 |
| Ongoing December 31, project development | 71,000 |
| Total in progress | 446,500 |

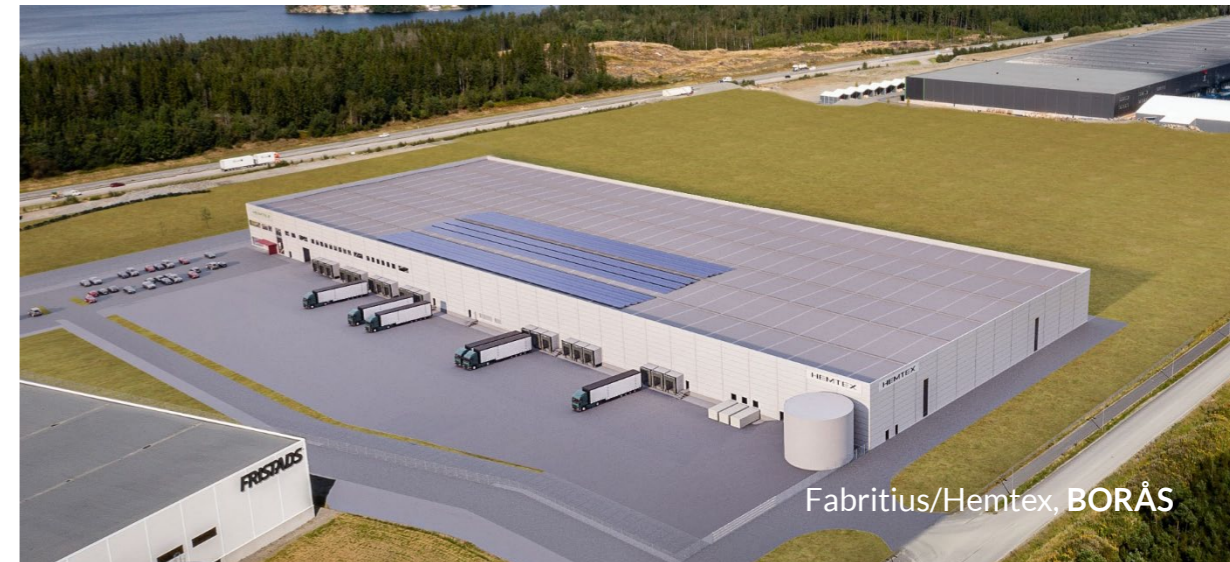
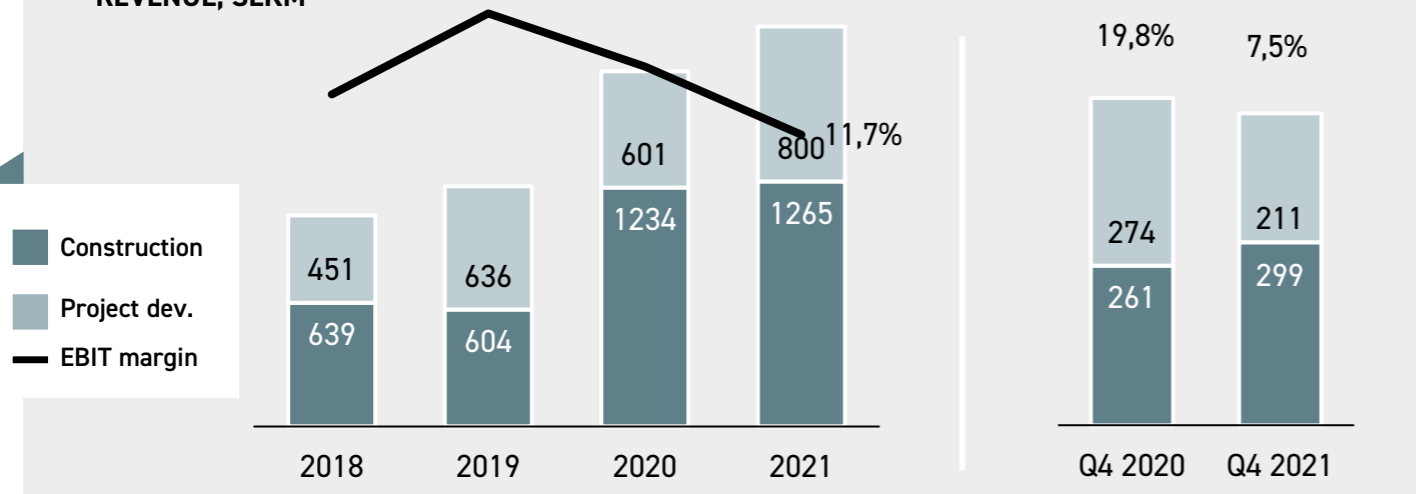
REVENUE BY TYPE



REVENUE BY MARKET

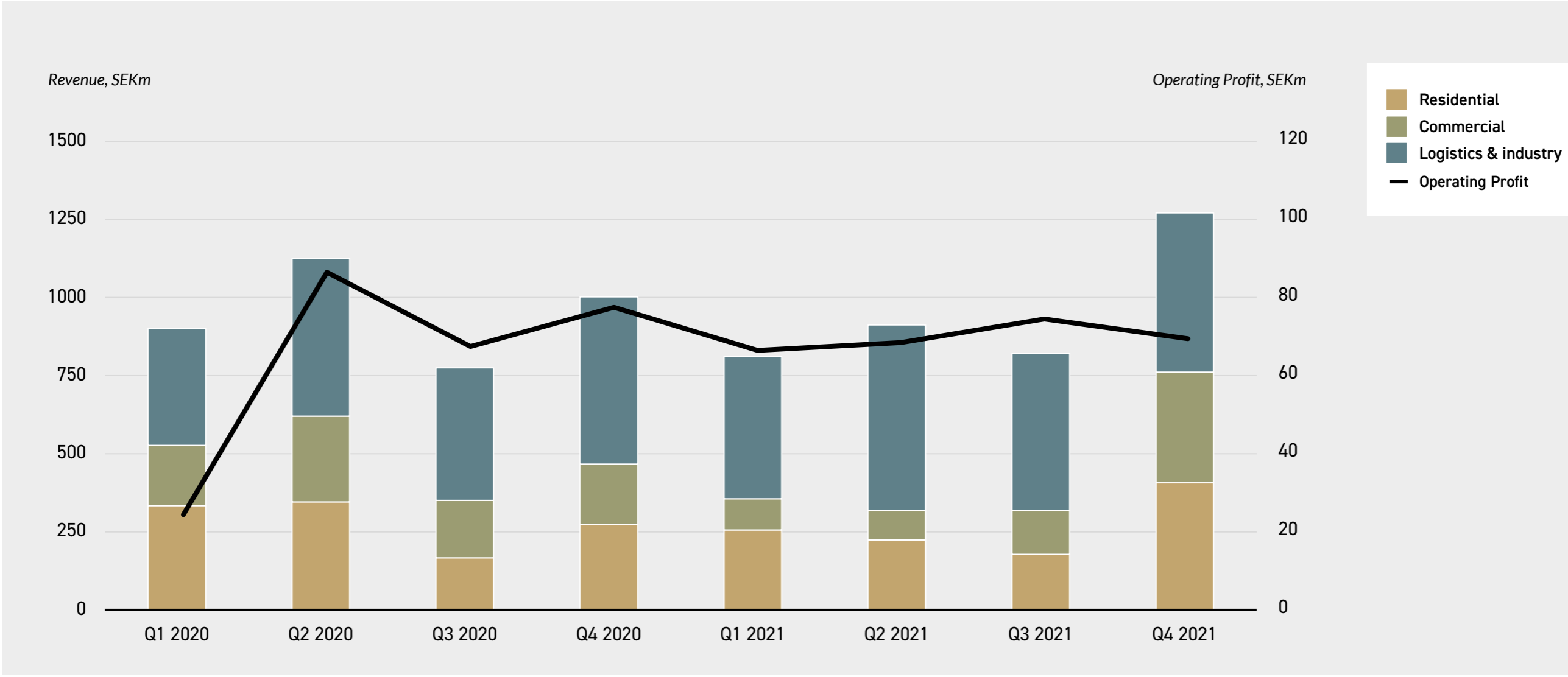


REVENUE, SEKM



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Segment overview LAST EIGHT QUARTERS

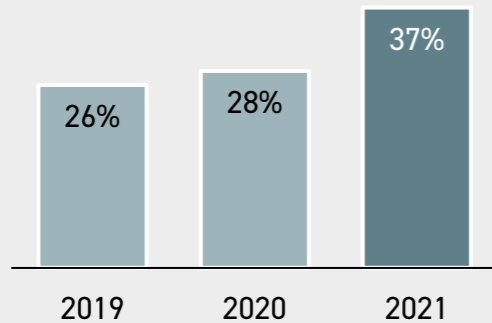


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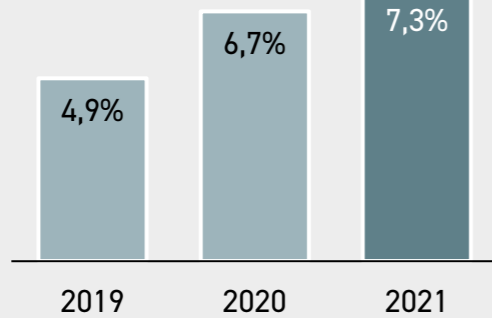
Long term profitable growth

INCREASED FOCUS ON PROJECT DEVELOPMENT DRIVES HIGHER MARGINS

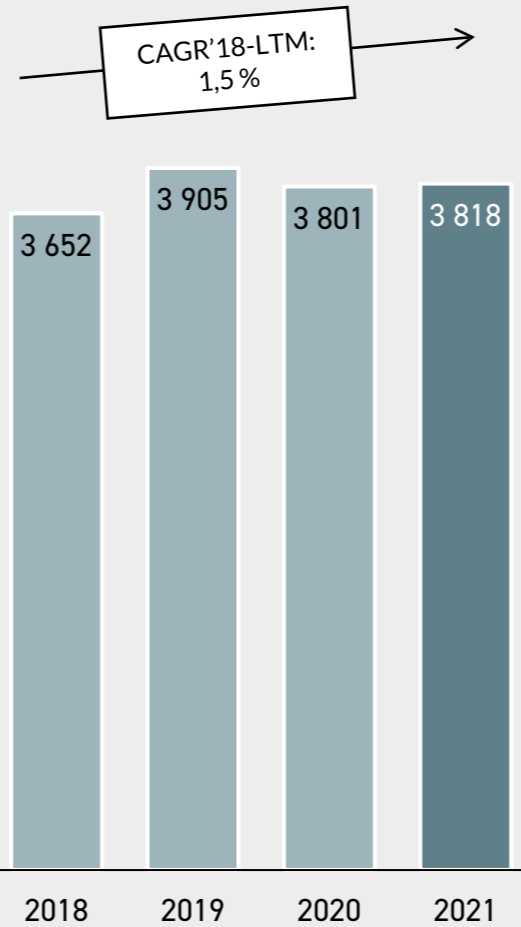
Share of project development



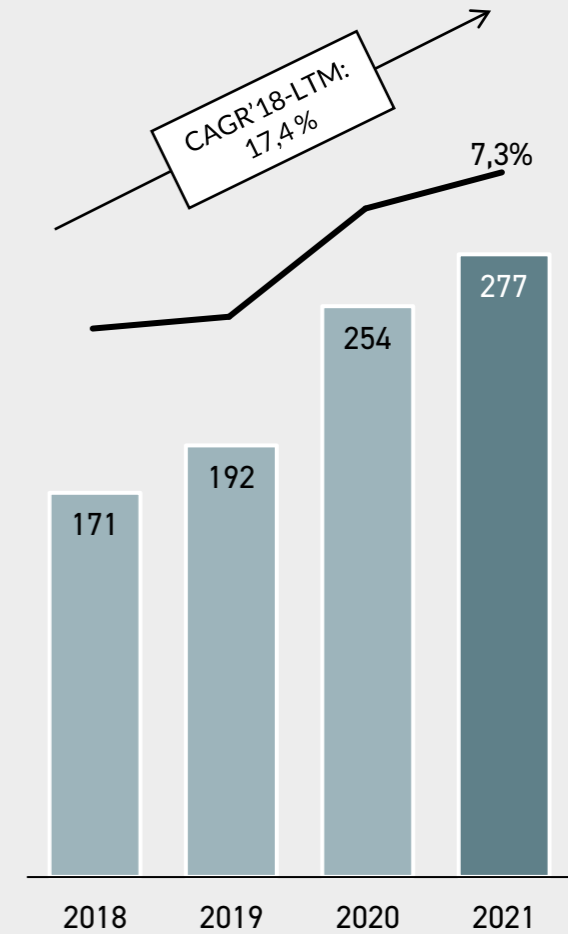
EBIT margin



REVENUE DEVELOPMENT (SEKM)

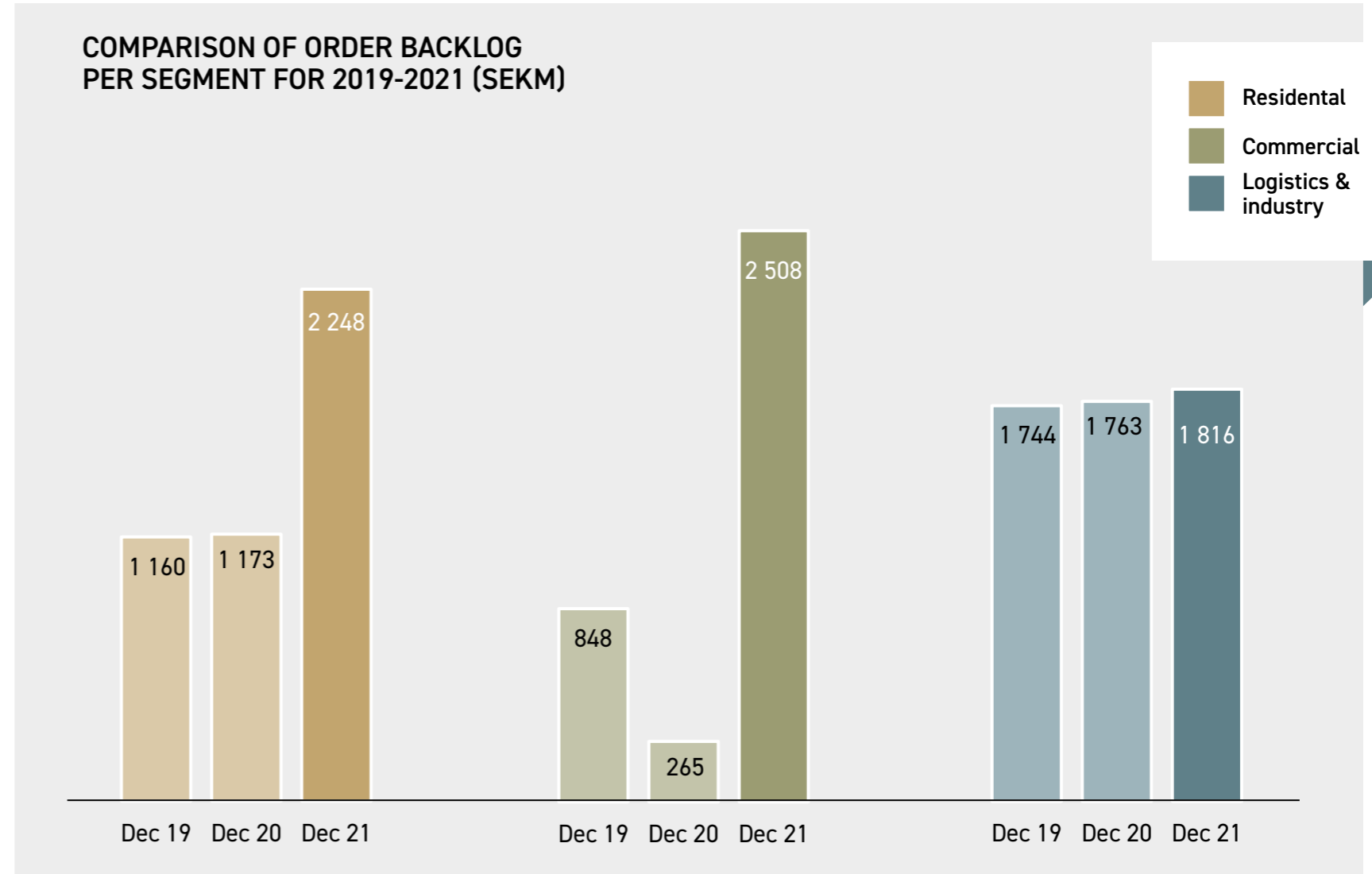
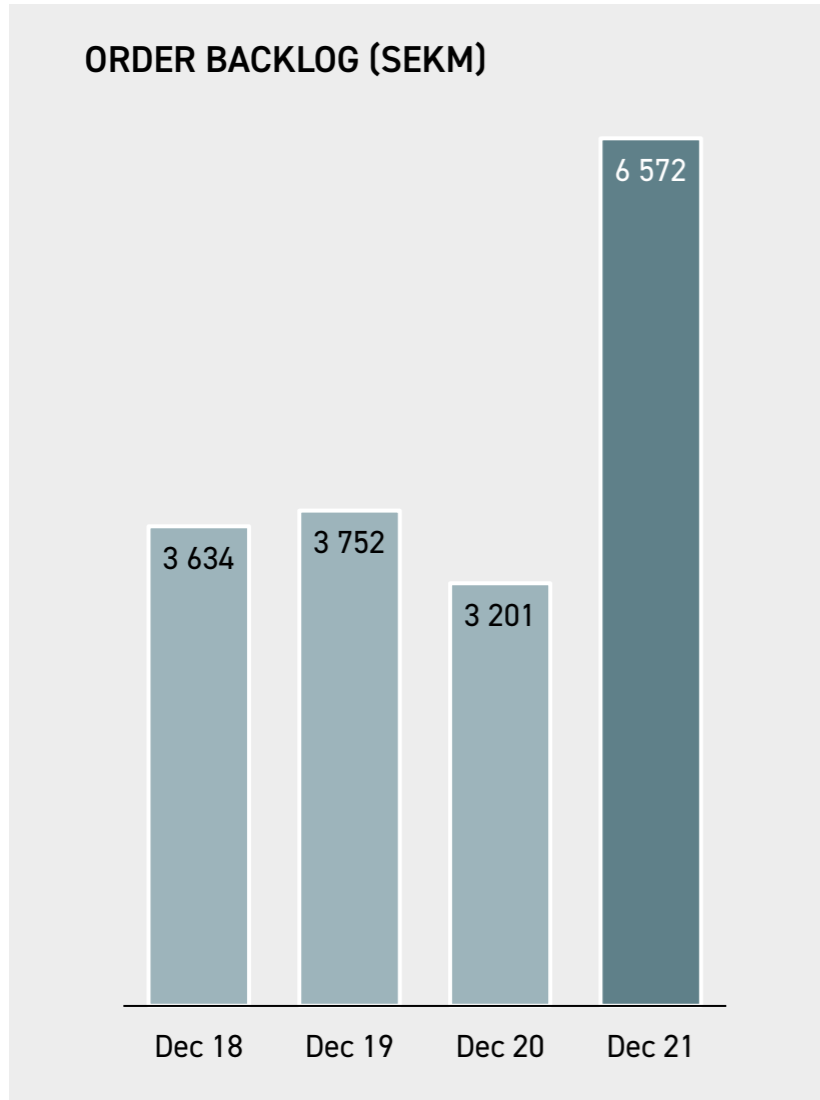


EBIT (SEKM) AND MARGIN DEVELOPMENT



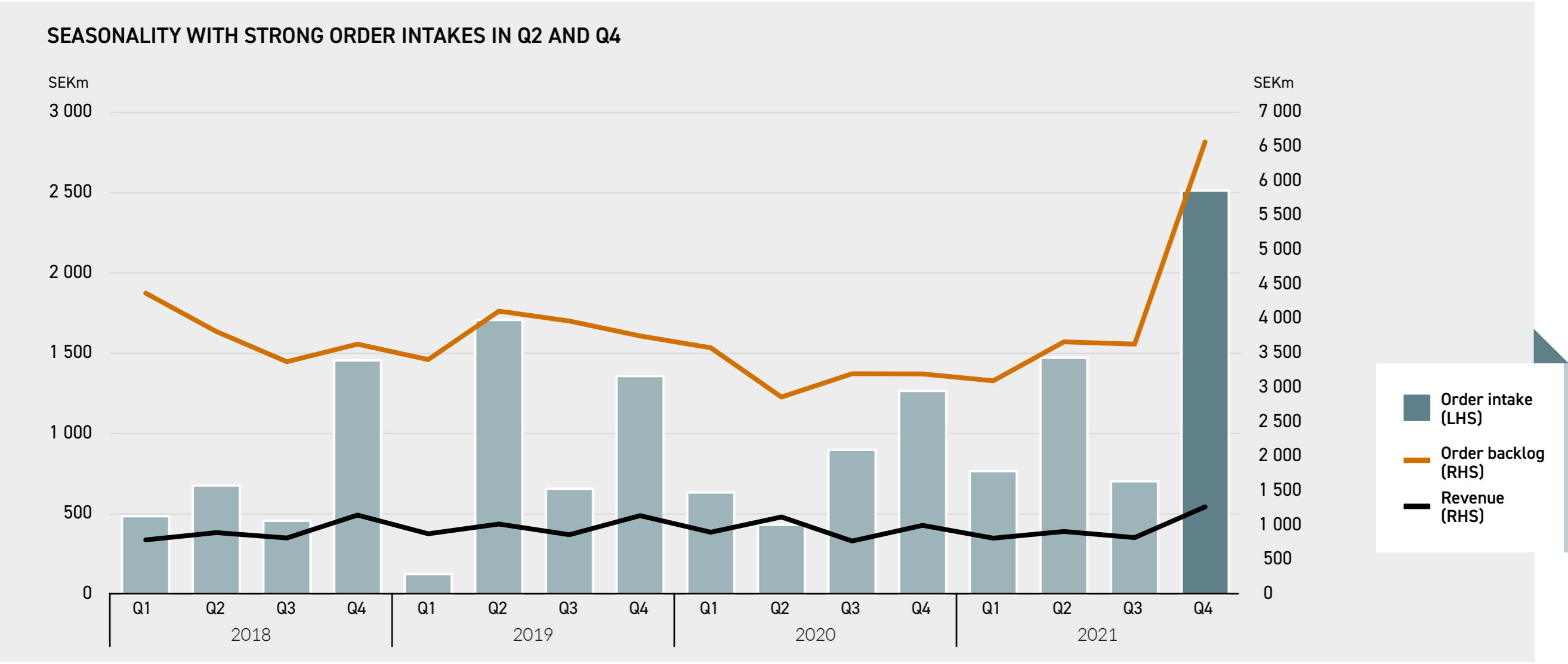
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Order backlog



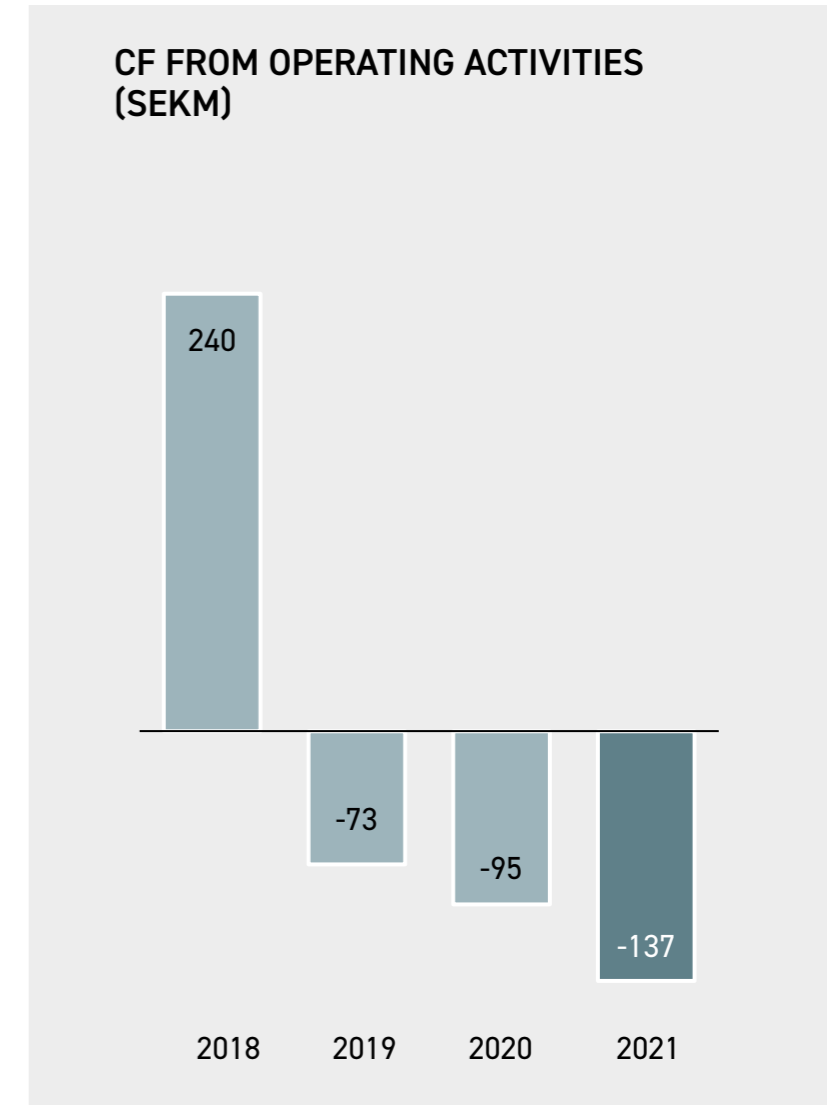
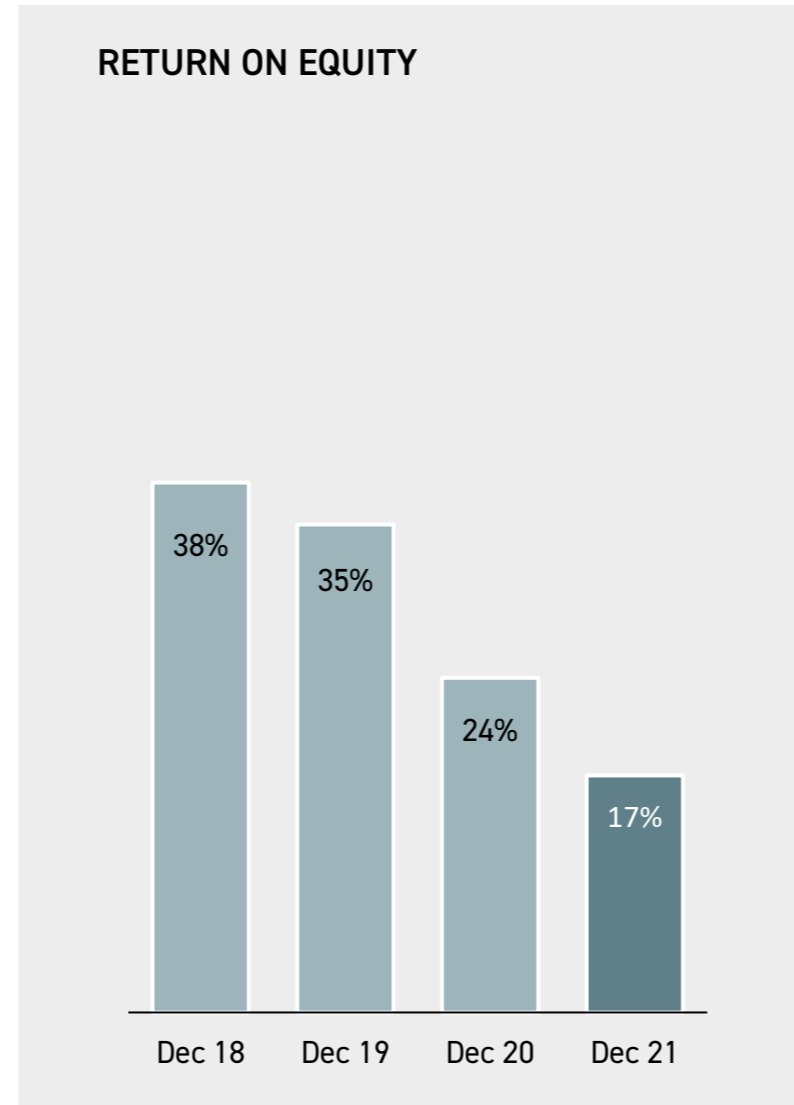
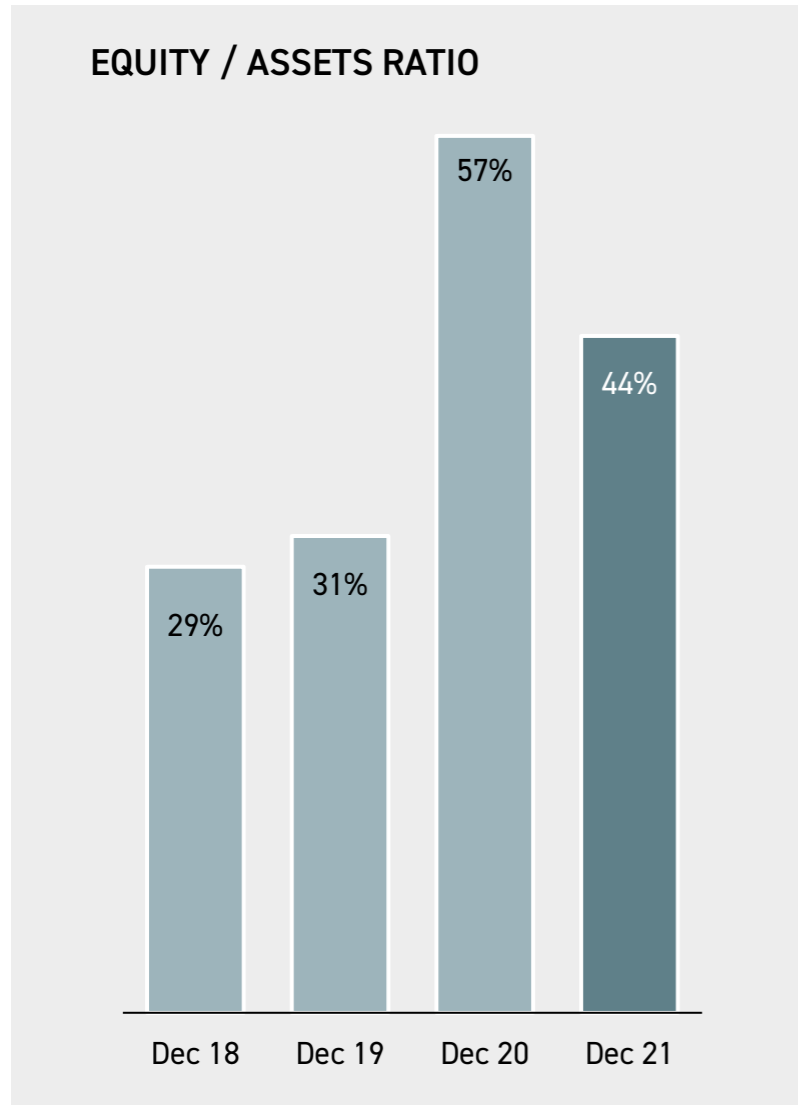
As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Order intake and backlog SINCE 2018



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Solid financial performance



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Medium term financial targets

- Continuous profitable growth
- Continued focus on risk avoidance and profitability in every project
- Build a balanced portfolio of project development projects across all segments

The Board of Directors proposes a dividend per share of SEK 3.50

Annual growth target

10%
over time

1.5%
CAGR'18-LTM

EBIT margin

>6%

7.3%
2021

Equity / assets ratio

≥25%

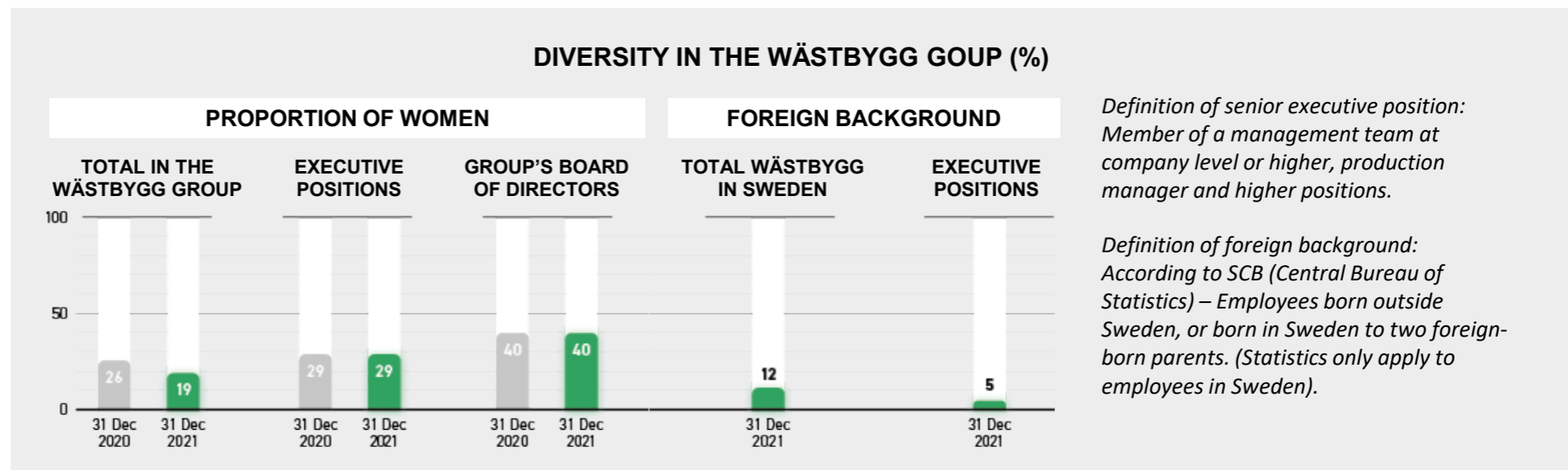
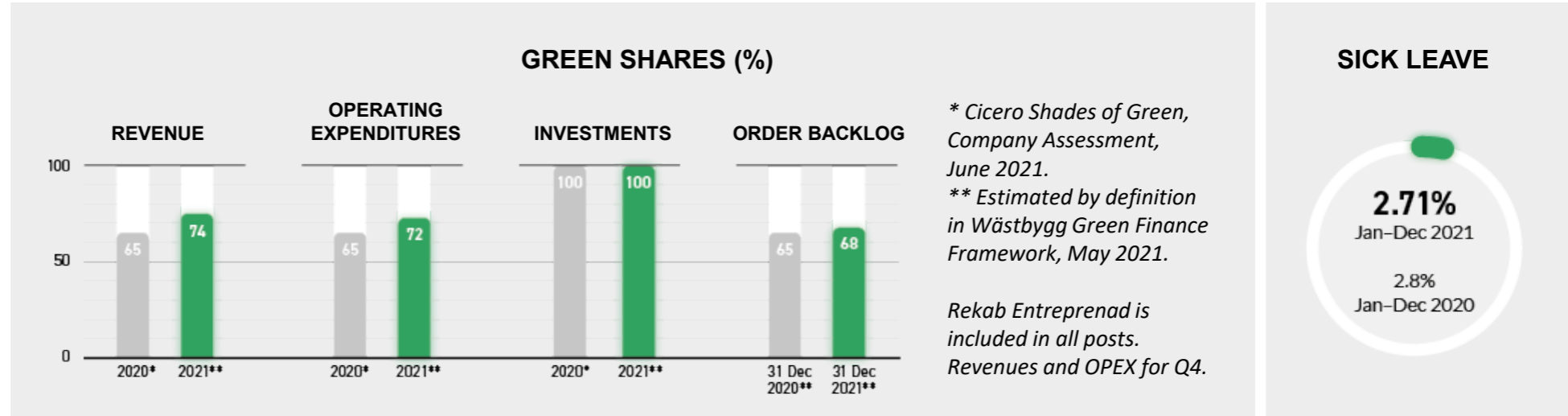
44%
DEC 21

Dividend policy

40%
of net profit, over time

As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Linked to sustainability



Significant events AFTER 31 DEC 2021

- A contract signed with Bonava for construction of 102 Nordic Ecolabelled apartments. The order value is SEK 115 million.
- A contract signed with LKAB for construction of an office building in Luleå including lab and innovation centre. The building will be used by LKAB to gather development and innovation expertise to support the company's transition to fossil-free production. The order value is SEK 137 million.



Summary

- Strategically prepared for the future
- Good market prospects within our business areas
- Strong financial position
- Record high
- Clear objective of creating sustainable business



Q&A





**Next interim
report:
May 5th, 2022**

Thank you!



Appendix

Income statement overview (SEGMENT REPORTING)

| SEKm | Oct-Dec 2021 | Oct-Dec 2020 | Jan-Dec 2021 | Jan-Dec 2020 |
|---|--------------|--------------|--------------|--------------|
| Revenue | 1,271 | 1,002 | 3,818 | 3,801 |
| Costs in production | -1,109 | -824 | -3,257 | -3,281 |
| Gross profit/loss | 162 | 178 | 561 | 520 |
| Sales and administration costs | -96 | -101 | -292 | -269 |
| Other operating revenue | 3 | 0 | 8 | 4 |
| Other operating costs | 0 | 0 | 0 | -1 |
| Other profit/loss | 69 | 77 | 277 | 254 |
| Profit/loss from financial items | | | | |
| Profit shares from joint venture and associated companies | -3 | 0 | -4 | 0 |
| Financial revenue | 3 | 3 | 17 | 12 |
| Financial costs | -3 | -1 | -16 | -7 |
| Profit after financial items | 66 | 79 | 274 | 259 |
| Change in value of real estate | - | 3 | 6 | 6 |
| Taxes | 8 | 15 | 10 | 3 |
| PROFIT FOR THE PERIOD | 74 | 97 | 290 | 268 |
| Profit relating to: | | | | |
| - the parent company's shareholders | 74 | 97 | 290 | 268 |
| - holdings without controlling influence | 0 | 0 | 0 | 0 |
| Earnings per share, SEK* | 2.26 | 3.16 | 8.94 | 10.75 |
| Number of shares at the end of the period (thousands) | 32,591 | 32,340 | 32,591 | 32,340 |
| Average number of shares (thousands) | 32,869 | 30,782 | 32,474 | 24,913 |

As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown here follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations.

* The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately. The change in the number of shares during the period is attributable to the structure of the acquisition of Rekab Entreprenad AB. No decisions have been taken regarding a new issue or issue of new shares. When all buybacks and transfers of consideration shares have taken place, the number of shares will again correspond to the number of registered shares

Balance sheet overview (SEGMENT REPORTING)

| SEKm | 31 Dec 2021 | 31 Dec 2020 |
|--|--------------|--------------|
| ASSETS | | |
| Fixed assets | | |
| Intangible fixed assets | 464 | 237 |
| Tangible fixed assets | 114 | 95 |
| Financial fixed assets | 83 | 49 |
| Total fixed assets | 661 | 381 |
| Current assets | | |
| Development properties, etc | 326 | 75 |
| Accounts receivable | 443 | 506 |
| Accrued but not invoiced | 454 | 282 |
| Other receivables | 1491 | 852 |
| Cash and cash equivalents | 851 | 776 |
| Total current assets | 3,565 | 2,491 |
| TOTAL ASSETS | 4,226 | 2,872 |
| EQUITY AND LIABILITIES | | |
| Equity | 1,858 | 1,650 |
| Non-current interest-bearing liabilities | 560 | 16 |
| Non-current non-interest-bearing liabilities | 83 | 74 |
| Total non-current liabilities | 643 | 90 |
| Current interest-bearing liabilities | 249 | 241 |
| Accounts payable | 470 | 244 |
| Other liabilities | 1,006 | 647 |
| Total current liabilities | 1,725 | 1,132 |
| TOTAL EQUITY AND LIABILITIES | 4,226 | 2,872 |

As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown here follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations.

Cash flow statement (SEGMENT REPORTING)

| SEKm | Oct-Dec 2021 | Oct-Dec 2020 | Jan-Dec 2021 | Jan-Dec 2020 |
|--|--------------|--------------|--------------|--------------|
| Day-to-day operations | | | | |
| Profit/loss before financial items | 70 | 77 | 277 | 254 |
| Adjustment for paid interest, paid taxes and items not included in cash flow | 16 | 37 | 31 | 45 |
| Cash flow from operating activities before changes in working capital | 86 | 114 | 308 | 299 |
| Cash flow from changes in working capital | | | | |
| Increase (-)/decrease (+) of operating receivables | -578 | -426 | -823 | -430 |
| Increase (+)/decrease (-) of operating liabilities | 280 | 215 | 378 | 36 |
| Cash flow from the day-to-day operations | -212 | -97 | -137 | -95 |
| Investment activities | | | | |
| Investments in businesses, including additional purchase sums | -129 | 0 | -129 | 0 |
| Acquisitions of intangible fixed assets | -2 | -1 | -4 | -3 |
| Investments in investment properties | -1 | -13 | -10 | -53 |
| Acquisitions of other tangible fixed assets | -13 | -1 | -23 | -4 |
| Cash flow from investing activities | -145 | -15 | -166 | -60 |
| Financing activities | | | | |
| Shareholders contribution | -61 | 0 | -61 | 0 |
| New issue of shares including transaction costs new issue of shares | 0 | 864 | 0 | 864 |
| Paid dividends | 0 | 0 | -107 | -75 |
| Amortisation of loan liabilities (-), Raised loan liabilities (+) | 7 | -49 | 52 | -135 |
| Cash flow from financing activities | -54 | 815 | -116 | 654 |
| CASH FLOW FOR THE PERIOD | -411 | 703 | -419 | 499 |
| Cash and cash equivalents at the start of the period | 770 | 76 | 776 | 285 |
| Exchange rate difference in cash and cash equivalents | 0 | -3 | 2 | -8 |
| Cash and cash equivalents at the end of the period | 359 | 776 | 359 | 776 |

As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown here follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations.

Income statement overview (IFRS REPORTING)

| SEKm | Oct-Dec 2021 | Oct-Dec 2020 | Jan-Dec 2021 | Jan-Dec 2020 |
|---|--------------|--------------|--------------|--------------|
| Revenue | 1,231 | 924 | 3,949 | 3,620 |
| Costs in production | -1,128 | -758 | -3,430 | -3,132 |
| Gross profit/loss | 103 | 166 | 519 | 488 |
| Sales and administration costs | -96 | -101 | -292 | -269 |
| Other operating revenue | 3 | 0 | 8 | 4 |
| Other operating costs | 0 | 0 | 0 | 0 |
| Other profit/loss | 10 | 65 | 235 | 223 |
| Profit/loss from financial items | | | | |
| Profit shares from joint venture and associated companies | -3 | 0 | -4 | 0 |
| Financial revenue | 3 | 0 | 12 | 9 |
| Financial costs | -2 | -1 | -15 | -7 |
| Profit after financial items | 8 | 64 | 228 | 225 |
| Change in value of real estate | 0 | 3 | 6 | 6 |
| Taxes | 5 | 15 | 7 | 3 |
| PROFIT FOR THE PERIOD | 13 | 82 | 241 | 234 |
| Profit relating to: | | | | |
| - the parent company's shareholders | 13 | 82 | 241 | 234 |
| - holdings without controlling influence | 0 | 0 | 0 | 0 |
| Earnings per share, SEK* | 0.39 | 2.66 | 7.42 | 9.39 |
| Number of shares at the end of the period (thousands) | 32,591 | 32,340 | 32,591 | 32,340 |
| Average number of shares (thousands) | 32,869 | 30,782 | 32,474 | 24,913 |

* The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately. The change in the number of shares during the period is attributable to the structure of the acquisition of Rekab Entreprenad AB. No decisions have been taken regarding a new issue or issue of new shares. When all buybacks and transfers of consideration shares have taken place, the number of shares will again correspond to the number of registered shares

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| Tangible fixed assets | 114 | 95 |
| Financial fixed assets | 71 | 53 |
| Total fixed assets | 648 | 385 |
| Current assets | | |
| Development properties, etc | 1,175 | 815 |
| Accounts receivable | 444 | 506 |
| Accrued but not invoiced | 437 | 272 |
| Other receivables | 500 | 332 |
| Cash and cash equivalents | 897 | 860 |
| Total current assets | 3,453 | 2,785 |
| TOTAL ASSETS | 4,101 | 3,170 |
| EQUITY AND LIABILITIES | | |
| Equity | 1,751 | 1,593 |
| Non-current interest-bearing liabilities | 664 | 74 |
| Non-current non-interest-bearing liabilities | 90 | 67 |
| Total non-current liabilities | 754 | 141 |
| Current interest-bearing liabilities | 388 | 545 |
| Accounts payable | 480 | 247 |
| Other liabilities | 728 | 644 |
| Total current liabilities | 1,596 | 1,436 |
| TOTAL EQUITY AND LIABILITIES | 4,101 | 3,170 |

Cash flow statement (IFRS REPORTING)

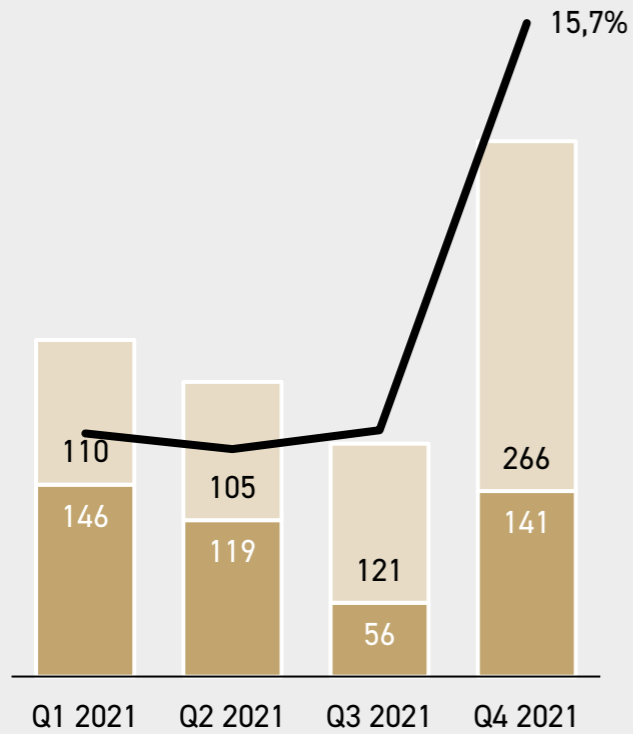
| SEKm | Oct-Dec 2021 | Oct-Dec 2020 | Jan-Dec 2021 | Jan-Dec 2020 |
|--|--------------|--------------|--------------|--------------|
| Day-to-day operations | | | | |
| Profit/loss before financial items | 10 | 65 | 235 | 223 |
| Adjustment for paid interest, paid taxes and items not included in cash flow | 16 | 41 | 17 | 50 |
| Cash flow from operating activities before changes in working capital | 26 | 106 | 252 | 273 |
| Cash flow from changes in working capital | | | | |
| Increase (-)/decrease (+) of tenant-owner association flats of own development in production | -39 | -111 | -515 | -206 |
| Increase (-)/decrease (+) of operating receivables | -248 | -251 | -367 | -196 |
| Increase (+)/decrease (-) of operating liabilities | 69 | 95 | 311 | -108 |
| Cash flow from the day-to-day operations | -192 | -161 | -319 | -237 |
| Investment activities | | | | |
| Investments in businesses, including additional purchase sums | -129 | 0 | -129 | 0 |
| Acquisitions of intangible fixed assets | -2 | -1 | -4 | -3 |
| Investments in investment properties | -1 | -13 | -10 | -53 |
| Acquisitions of other tangible fixed assets | -13 | -1 | -23 | -4 |
| Cash flow from investing activities | -145 | -15 | -166 | -60 |
| Financing activities | | | | |
| Shareholders contribution | -61 | 0 | -61 | 0 |
| New issue of shares including transaction costs new issue of shares | 0 | 864 | 0 | 864 |
| Paid dividends | 0 | 0 | -107 | -75 |
| Amortisation of loan liabilities (-), Raised loan liabilities (+) | 16 | 69 | 196 | 77 |
| Cash flow from financing activities | -45 | 933 | 28 | 866 |
| CASH FLOW FOR THE PERIOD | -382 | 757 | -457 | 569 |
| Cash and cash equivalents at the start of the period | 787 | 105 | 860 | 298 |
| Exchange rate difference in cash and cash equivalents | 0 | -2 | 2 | -7 |
| Cash and cash equivalents at the end of the period | 405 | 860 | 405 | 860 |

Segment overview LAST FOUR QUARTERS

RESIDENTIAL

Revenue, SEKm

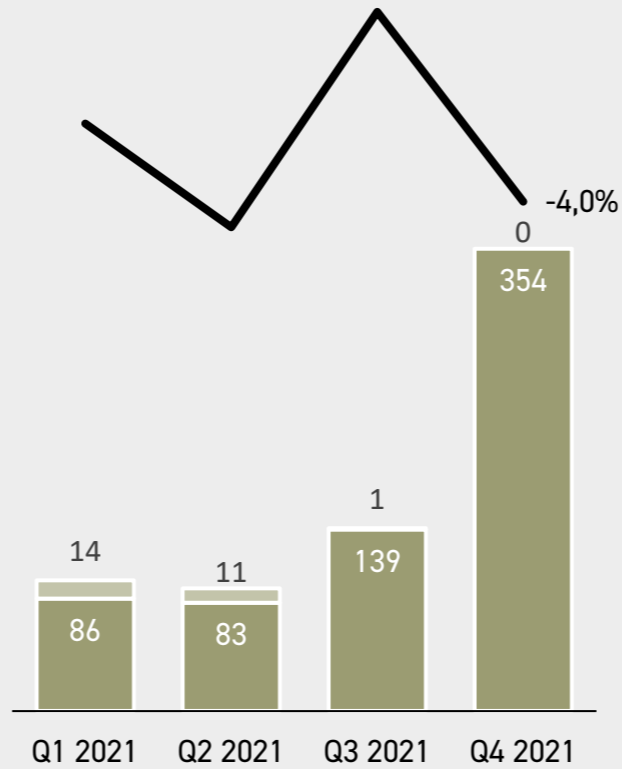
Construction
Project dev.
EBIT margin



COMMERCIAL

Revenue, SEKm

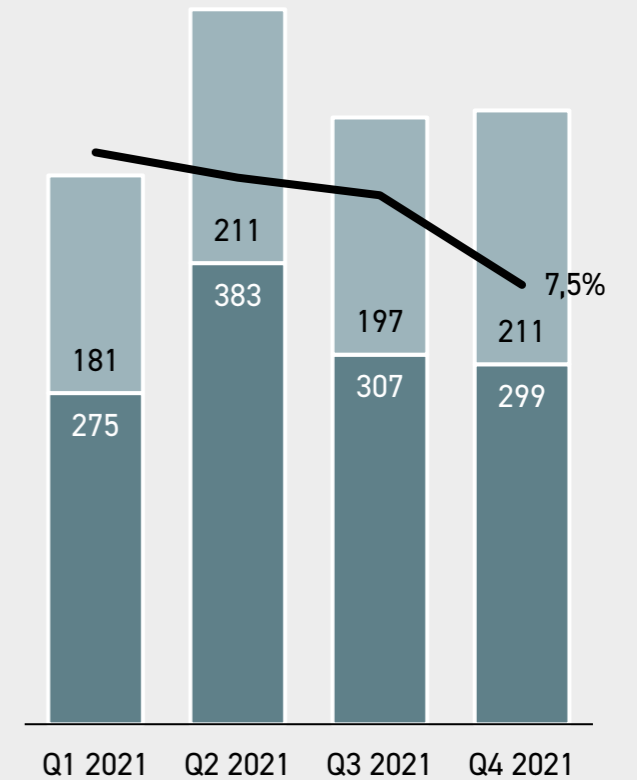
Construction
Project dev.
EBIT margin



LOGISTICS & INDUSTRY

Revenue, SEKm

Construction
Project dev.
EBIT margin



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Senior executives



JÖRGEN ANDERSSON

Chief Executive Officer



JONAS JÖNEHALL

CFO and Deputy CEO



MARIE LINDEBÄCK

Head of Investor Relations/
Deputy Head of Sustainability



MALIN BJURSTRÖM

HR Manager



BENN KARLBERG

CEO of Logistic Contractor



JOAKIM EFRAIMSSON

CEO of Wästbygg AB



MAGNUS BJÖRKANDER

Deputy CEO of Wästbygg AB



ANTON JOHANSSON

CEO of Rekab AB



SANDU NYLLMON

CEO of LC New Markets



CLAAS WALLIN

Business Development Manager



JENNY JAKOBSON

Head of Communication
and Brand

Development portfolio

AS OF 31 DECEMBER

ONGOING PROJECTS: RESIDENTIAL/COMMERCIAL

| Project, Municipality | Type | No of apts. | Area (sqm) | Phase | Start of production | Completion |
|---------------------------------------|------------|-------------|---------------|------------|---------------------|------------|
| Lagerkransen 3, Lund | Rental | 83 | 4,696 | Production | 2020 | 2022 |
| Vårberg youth housing, Stockholm | Rental | 174 | 5,967 | Production | 2020 | 2022 |
| Parklyckan, Stockholm | Self owned | 36 | 4,026 | Production | 2021 | 2022 |
| Strandängen 1, townhouses, Falkenberg | Self owned | 29 | 2,445 | Production | 2021 | 2022 |
| Kv Trädgårn, Svedala | Rental | 53 | 3,768 | Production | 2021 | 2023 |
| Soluret, Malmö | Self owned | 45 | 3,24 | Production | 2021 | 2023 |
| Älgoxen, Umeå | Self owned | 30 | 2,131 | Production | 2021 | 2023 |
| Slottshusen, Täby | Self owned | 89 | 8,469 | Production | 2021 | 2023 |
| Hökälla Ängar, phase 2, Gothenburg | Self owned | 36 | 3,589 | Production | 2021 | 2023 |
| Cityterrassen, Malmö | Self owned | 174 | 12,46 | Production | 2021 | 2024 |
| Total | | 749 | 50,791 | | | |

Development portfolio AS OF 31 DECEMBER

UPCOMING PROJECTS: RESIDENTIAL/COMMERCIAL (part 1)

| Project, Municipality | Type | No of apts. | Area (sqm) | Phase | Estimated start of production | Estimated completion |
|--|---------------------------|-------------|------------|-----------------|-------------------------------|----------------------|
| Alliero, Sundsvall* | Self owned/ Commercial | 80 | 6,512 | ZP in effect | 2025 | 2027 |
| Almen, Umeå | Self owned | 200 | 13,569 | Ongoing work ZP | 2022 | 2028 |
| Bollen preschool, Trelleborg* | CSP | 0 | 900 | ZP in effect | 2023 | 2024 |
| Borstahusen townhouses, Landskrona* | Self owned | 12 | 1,38 | ZP in effect | 2023 | 2024 |
| Borstahusen, Landskrona* | Self owned | 60 | 4,3 | ZP in effect | 2023 | 2025 |
| Citadellsfogen, Malmö* | Rental | 70 | 4,55 | Ongoing work ZP | 2027 | 2028 |
| Citadellsfogen, Malmö* | Self owned | 70 | 4,55 | Ongoing work ZP | 2027 | 2029 |
| Fridhem, Ängelholm* | Self owned | 80 | 5,2 | ZP in effect | 2023 | 2024 |
| Guldskrinet, Umeå* | Self owned/Rental | 100 | 7,5 | Ongoing work ZP | 2023 | 2026 |
| Hökälla Höjd, Gothenburg | Self owned | 42 | 3,276 | ZP in effect | 2023 | 2024 |
| Journalen 1, Malmö | Rental | 177 | 9,622 | ZP in effect | 2022 | 2024 |
| Lilla Essingen Parkhuset, Stockholm* | Self owned | 24 | 1,849 | ZP in effect | 2024 | 2027 |
| Lilla Essingen Strandhusen, Stockholm* | Self owned | 74 | 6,032 | ZP in effect | 2026 | 2028 |

* Options, acquisitions have not yet been made.

**PORTFOLIO CONTINUES, SUMMARY OF UPCOMING
PROJECTS AT THE END OF PORTFOLIO**



Development portfolio AS OF 31 DECEMBER

UPCOMING PROJECTS: RESIDENTIAL/COMMERCIAL (part 2)

| Project, Municipality | Type | No of apts. | Area (sqm) | Phase | Estimated start of production | Estimated completion |
|---|---------------------------|-------------|------------|-----------------|-------------------------------|----------------------|
| Norra Saltskog, Södertälje* | Self owned | 49 | 3,055 | Ongoing work ZP | 2024 | 2026 |
| Nämnden, Malmö* | Rental/Commercial | 60 | 4,645 | ZP in effect | 2023 | 2024 |
| Skarpnäck preschool, Stockholm* | CSP | 0 | 860 | ZP in effect | 2024 | 2026 |
| Skarpnäck, Stockholm* | Rental | 126 | 5,659 | ZP in effect | 2024 | 2026 |
| Solberga, Stockholm* | Self owned | 35 | 4,025 | No ZP | 2025 | 2027 |
| Solvalla hotel, Stockholm* | Hotell | 0 | 6,9 | No ZP | 2026 | 2028 |
| Solvalla youth housing, Stockholm* | Rental | 120 | 4,115 | No ZP | 2026 | 2028 |
| Sparreallén, Borås | Commercial | 0 | 3,2 | ZP in effect | 2022 | 2025 |
| Sparreallén, Borås | Self owned | 20 | 1,2 | ZP in effect | 2023 | 2025 |
| Strandängen 2, sheltered housing, Falkenberg* | CSP | 80 | 5,28 | No ZP | 2024 | 2025 |
| Strandängen 2, care home, Falkenberg* | CSP | 60 | 3,8 | No ZP | 2024 | 2025 |
| Svandammsplan, Stockholm* | Self owned | 53 | 3,01 | No ZP | 2026 | 2027 |
| Syrenen, Umeå | Self owned /Commercial | 80 | 7,27 | Ongoing work ZP | 2023 | 2026 |

* Options, acquisitions have not yet been made.

**PORTFOLIO CONTINUES, SUMMARY OF UPCOMING
PROJECTS AT THE END OF PORTFOLIO**



Development portfolio

AS OF 31 DECEMBER

UPCOMING PROJECTS: RESIDENTIAL/COMMERCIAL (part 3)

| Project, Municipality | Type | No of apts. | Area (sqm) | Phase | Estimated start of production | Estimated completion |
|------------------------------|-------------|--------------|----------------|-----------------|-------------------------------|----------------------|
| Tjärleken, Norrtälje | Self owned | 111 | 10,75 | ZP in effect | 2022 | 2024 |
| Tuvebo Glashytta, Gothenburg | Self owned | 45 | 2,673 | ZP in effect | 2022 | 2023 |
| Vallastråket, Stockholm* | Self owned | 70 | 4,2 | Ongoing work ZP | 2025 | 2027 |
| Vantörsvägen, Stockholm* | Rental | 100 | 5 | No ZP | 2026 | 2028 |
| Västerport, Varberg* | Hotell | 0 | 18,25 | Ongoing work ZP | 2023 | 2026 |
| Västra Roslags-Näsby, Täby* | Self owned | 40 | 2,951 | ZP in effect | 2027 | 2028 |
| Årsta phase 2n, Stockholm* | Self owned | 237 | 14,506 | Ongoing work ZP | 2028 | 2030 |
| Årsta phase 4a, Stockholm* | Self owned | 79 | 5,401 | Ongoing work ZP | 2029 | 2031 |
| Årsta phase 4b, Stockholm* | Rental | 231 | 11,764 | Ongoing work ZP | 2029 | 2031 |
| Åseberget, Kungälv* | Not decided | 150 | 10 | No ZP | 2026 | 2030 |
| Östra Station, Kävlinge | Self owned | 69 | 6,802 | ZP in effect | 2023 | 2024 |
| Total | | 2,904 | 214,556 | | | |

* Options, acquisitions have not yet been made.

Development portfolio

AS OF 31 DECEMBER

LANDBANK LOGISTICS AND INDUSTRY

| Municipality | Type | Area (sqm) |
|--|-----------------------|----------------|
| Enköping | Acquisition | 133,000 |
| Nyköping | Joint venture | 400,000 |
| Gardermoen Nord Næringspark, Ormlia, Norway | Acquisition | 266,000 |
| Holmestrand Næringspark, Holmestrand, Norway | LOI for Joint venture | 40,000 |
| Hanekleiva Næringspark, Sande, Norway | LOI for Joint venture | 45,000 |
| Total | | 884,000 |