

CLAESSON & ANDERZEN AB

Swedish company registration number: 556395-3701

Annual Report and consolidated accounts for the financial year 1 January 2021 to 31 December 2021

The Board of Directors and Managing Director of Claesson & Anderzén AB hereby present the Annual Report and consolidated accounts.

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Registered office: Kalmar

The company's reporting currency: Swedish kronor (SEK)

If nothing else is stated, all amounts are given in KSEK

The information in brackets refer to previous year.

DIRECTORS REPORT

Information about the operations

The Group carries on investment company activities in different sectors and in different geographic markets. During the year, these activities covered property-related activities, such as real estate management, property development and trade in real estate, but also agricultural activities, financial activities as well as activities in the energy sector. The operations are carried out both by wholly owned and partly owned companies, which comprise both unlisted and listed companies in several countries. The companies consolidated in the group are the real estate company CA Fastigheter AB with subsidiaries and the agricultural holding company BZK Grain Alliance AB, with subsidiaries in Ukraine. Of the non-consolidated holdings, the Group's ownership in the listed company Catella AB (publ) is the largest. The holding amounts to 48.7% and is reported as an associated company. CA Fastigheter AB mainly operates in Sweden and Germany. In total, the property portfolio comprises 668,000 sq.m. of leaseable area as well as a large number of real estate development projects under construction.

Foreign branch office

The operations in Berlin are carried on through a Swedish subsidiary. The services that need to be procured for the operations are bought locally.

Financial position and performance for the Group

The result of the property operations has continued to increase in 2021. During 2021 and 2020, significant investments have been made, which increased the managed volumes and thus the operating surplus. An improved occupancy rate has also contributed to the improvement in earnings. The Group's results from project operations have increased significantly in 2021 compared to the previous year, when the business included a large proportion of projects intended for the Group's own property management. The results of the project activities relate to projects in Stockholm, Kalmar and Lomma. Results from property sales refer to the sale of a commercial property in Borgholm.

The results of agricultural activities for 2021 were very strong. World market prices for cereals have continued to rise in 2021 and are the main reason for the increase in earnings. Investments in storage capacity in recent years, operational efficiencies and a good harvest outcome in 2021 have also contributed to the good result. Following the end of the financial year, Ukraine has suffered another invasion by Russia on 24 February 2022, which, at the time of the submission of this annual report, continues to be wreaking havoc and humanitarian suffering. It is with great dismay that the CA Group today is following the development of Ukraine, its people and including employees and their families. Several of the operations' land areas, warehouses and other assets are located adjacent to the epicenter of the war, mainly as the regions of Kyiv and Chernigov. This means that since the outbreak of war, no operational activities have been carried out. In addition to the assets of the business in the form of mainly warehouses and drying plants, as well as machinery and equipment, stocks of cereals and inputs with a value of approximately SEK 350 million remained at the same time. The CA Group's Board of Directors and executive management are of the opinion that there is a clear risk that the business may be adversely affected. The assessment is that the value of inventories and inputs may be difficult to meet, which is why a write-down of SEK 350 million is deemed appropriate. This view is not shared by the Group's auditor with reference to the applicable accounting rules, so impairment for the financial year 2021 is not allowed. This forces the Board of Directors and management not to carry out the write-down that is deemed justified.

The Group's holding in Catella AB (publ) is recognized as an associated company. Catella AB's earnings have increased in 2021 compared to the previous year and the move towards a property-focused company has continued. The Group's net financial items remain positive. In 2021, the Group's average loan interest rate has fallen and the return from the equity portfolio has been good.

Multi-year review for the Group

	2021	2020	2019	2018	2017
Rental income	710 037	669 025	625 952	586 627	600 698
Operating surplus	456 008	434 699	392 314	360 328	380 891
Profit/loss property operations	314 202	315 487	273 362	259 326	275 284
Profit/loss property sales and project operations	186 348	37 418	296 525	314 952	265 535
Profit/loss agricultural operations*	361 463	68 412	560	114 969	26 240
Profit/loss from associated companies	92 971	190 622	30 223	-48 004	98 923
Profit/loss after financial items	794 082	342 690	402 816	296 719	326 585
Equity ratio, % (=equity / total assets)**	42,2%	40,2%	40,6%	42,3%	37,9%
Cash flow	420 021	54 571	5 158	1 442	-18 062
Occupancy - area %	93,2%	92,6%	93,7%	92,6%	92,2%
Average interests on loan 31 Dec	1,99%	2,15%	2,30%	2,75%	2,68%
Number of employees	1 148	1 185	1 277	1 301	1 342

* See comments regarding events after the balance sheet date described elsewhere in the annual report.

** Reported equity ratio excluding surplus values in the real estate portfolio.

Multi-year review for the Parent Company

	2021	2020	2019	2018	2017
Profit/loss after financial items	-17 456	-10 452	89 588	-10 475	99 514
Equity ratio, % (=equity / total assets)**	19,7%	37,8%	37,5%	35,8%	46,6%
Cash flow	28	-4	27	149	-212
Number of employees	3	3	3	3	0

** Reported equity ratio excluding surplus values in the real estate portfolio.

Significant events in the financial year

The housing market has been strong in 2021. Two condominium projects on Södermalm, which are the Group's largest to date in Stockholm, have been completed. In Kalmar, sales and construction have started on three more condominium projects in the Varvsholmen district.

The Group is engaged in agricultural operations in the central parts of Ukraine. Despite political and economic difficulties for the country, our agricultural activity has been able to operate under relatively unchanged conditions for most of the financial year. The deteriorating geopolitical situation at the end of the year has had an impact on the business and the development is worrying. See also notes 26 and 42.

The associated company Catella Project Capital GmbH (formerly Nordic Seeding GmbH), in which the Group's holding amounts to 40%, has acquired 50 % of a centrally located property in Düsseldorf. The total investment is estimated at EUR 250 million, of which the Group's share amounts to 20%.

During 2021, the subsidiary CA Fastigheter AB (publ) issued a green bond. The issue amount is SEK 500 million with a framework of SEK 1,000 million. The bond has a maturity of three years and is listed on the FWB Frankfurter Wertpapierbörse in Frankfurt, the application has been made for listing on Nasdaq in Stockholm. CA Fastigheter AB (publ) received the credit rating BBB- in 2021 by the rating agency Nordic Credit Rating.

Future progress

The Group's main business will continue to be managing and refining existing real estate portfolio, property development for sale as well as for own portfolio, as well as developing property portfolio through acquisitions as divestments. In addition, financial investment activities will continue both through listed and unlisted companies. The future of the agricultural activity is currently highly uncertain. In the long term, however, there should be no doubt that Ukraine will continue to play an important role in the global production of cereals.

Ownership Name	Number of shares	Number of votes
Johan Claesson	294 750	294 750
Wellsford S.A	294 750	294 750
Fastighets AB Breミア	69 471	69 471
	658 971	658 971

Employees

The Group has had an average of 1,148 (1,185) employees during the year, most of which are employed in agricultural operations.

Environment

The Group's goal is to always take environmental impact into account in the daily work. For the property operations, it means, among other things, that we continuously work to reduce energy use through operational optimization as well as investments in energy efficient technology. In 2021, the real estate business adopted a green framework and, on the basis of that it issued a green bond. In 2021, work to obtain certification according to ISO 14001 has been carried out and certification is obtained during January 2022. For agricultural activities, sustainable production is a prerequisite for maintaining a long-term profitable business. A well-balanced mix of crops is achieved through crop rotation and a continuous control and follow-up of the status of the soil. By running a laboratory in-house and with our own employed agronomists, we have great opportunities to achieve good results. Our internal production system allows us to follow up in detail all stages of production to ensure that we comply with both internal and external environmental requirements.

Risk

The Group's total property portfolio have a positive letting of estates and the vacancy level has been low over an extended period of time. In the residential property holdings the vacancy degree at the end of year 2021 was 3.3%. The diversification of tenants in the commercial property holdings is positive and therefore, the risks are well spread.

The use of financial instruments

A real-estate firm's single biggest cost is the interest expense and the market rate of interest can quickly change. The group has got a maintained financial policy which regulates the relationship between completely floating interest rates and restricted interest rates. The policy also regulates the distribution between lenders and the overdue structure of the liability portfolio. All of the options and securities purchasing occur through the underlying liability portfolio.

Proposed appropriation of profits

The Board proposes that the unappropriated earnings (SEK) :

Profit brought forward	99 922 871
Profit for the year	<u>-6 473 803</u>
	93 449 068

are appropriated as follows:

divided to the shareholders	40 000 000
carried forward	<u>53 449 068</u>
	93 449 068

The Board of Directors is proposed to be authorized to decide on the date on which payment is due.

The Board considers that the proposal complies with the prudence rule in Chapter 17 § 3 of the Companies Act, the following statement: The Board believes that the dividend is justifiable considering the demands of business, scope and risks place on the size of the equity capital, the company's consolidation requirements, liquidity and position in general.

The profit from the operations and the Company's financial status at the end of the financial year, are shown in the following Income Statement and Balance Sheet, as well as in the information contained in the Notes to the accounts.

CONSOLIDATED INCOME STATEMENT

	Note	2021	2020
Rental income, income of administration	1	710 037	669 025
Operating costs	2	-159 110	-144 130
Maintenance costs		-69 807	-65 055
Property tax		-25 112	-25 141
Operating surplus property business		456 008	434 699
Depreciation, write-down	3	-141 806	-119 212
Gross profit or loss property business		314 202	315 487
<u>Property sales and project operations</u>			
Property sales	4	24 844	27 987
Project operations	5	161 504	9 431
Profit/loss property sales and project operations		186 348	37 418
<u>Agricultural operations *</u>			
Net turnover	6	568 112	444 855
Costs of operations	9, 10	-178 905	-345 277
Depreciation operations	3	-27 744	-31 166
Profit/loss agricultural operations		361 463	68 412
<u>Other operations</u>			
Conference and Event Operations	3 7 9, 10	218	-4 414
Oil and gas exploration	3 8	-5 412	-49 323
Profit/loss other operations		-5 194	-53 737
Management and administrations costs	9 10	-97 732	-84 927
Operating profit/loss		759 087	282 653
<u>Financial items</u>			
Profit/loss from shares in associated companies	11	92 971	190 622
Profit/loss on securities and receivables held as fixed assets	12	18 886	4 177
Interest income and similar items	13	61 113	-1 137
Interest expenses		-133 564	-129 486
Other financial expenses	14	-4 411	-4 139
Total financial items		34 995	60 037
Profit/loss after financial items		794 082	342 690
Current tax	16	-18 310	-10 904
Deferred tax	16	24 973	-31 610
Net profit/loss for the year		800 745	300 176
Net profit attributable to			
Parent company shareholders		716 776	299 592
Minority shareholders		83 969	584

* See comments regarding events after the balance sheet date described elsewhere in the annual report

CONSOLIDATED BALANCE SHEET

	Note	2021-12-31	2020-12-31
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Other intangible assets	17	846	755
<i>Tangible assets</i>			
Buildings, land, and land improvements	18 36	7 215 170	6 700 445
Machinery and equipment	19	303 249	233 504
		7 518 419	6 933 949
<i>Financial assets</i>			
Shares and participations in associated companies and jointly controlled companies	21 38	1 041 587	917 811
Other shares and participations	22	419 497	373 647
Promissory note receivables associated companies	24	186 944	6 372
Promissory note receivables	25	163 067	526 298
Deferred tax asset	31	3 243	1 866
Other long-term receivables		64 675	50 778
		1 879 013	1 876 772
Total fixed assets		9 398 278	8 811 476
Current assets			
<i>Inventories</i>			
Finished products and goods for resale	26	614 469	243 595
<i>Buildings held for resale</i>			
Development properties	27 39	540 447	632 658
<i>Current receivables</i>			
Accounts receivables		11 346	15 196
Receivables from associated and jointly controlled companies		7 216	1 844
Tax assets		3	38
Other receivables		165 858	78 140
Prepaid expenses and accrued income	28	101 993	91 180
		286 416	186 398
<i>Current investments</i>	29	359 426	238 296
<i>Cash and bank balance</i>	29	603 984	174 455
Total current assets		2 404 742	1 475 402
TOTAL ASSETS		11 803 020	10 286 878

CONSOLIDATED BALANCE SHEET

	Note	2021-12-31	2020-12-31
EQUITY AND LIABILITIES			
Equity	30		
Share capital (658.971 shares)		65 897	65 897
Other capital		53 701	57 556
Other equity including net profit		4 850 086	4 000 015
Equity attributable to parent company shareholders		<u>4 969 684</u>	<u>4 123 468</u>
Minority share		<u>13 047</u>	<u>9 534</u>
Total equity		<u>4 982 731</u>	<u>4 133 002</u>
Provisions			
Deferred tax	31	<u>70 788</u>	<u>93 036</u>
		<u>70 788</u>	<u>93 036</u>
Long-term liabilities			
Liabilities to credit institutions	32	5 428 637	5 328 782
Bond	32	495 417	-
Other liabilities	33	202 071	152 466
		<u>6 126 125</u>	<u>5 481 248</u>
Current liabilities			
Liabilities to credit institutions	32	62 294	56 407
Accounts payable		160 918	136 362
Tax liabilities	34	18 060	19 073
Other liabilities		226 837	251 390
Accrued expenses and deferred income	35	155 267	116 360
		<u>623 376</u>	<u>579 592</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>11 803 020</u>	<u>10 286 878</u>

STATEMENT OF CHANGES IN GROUP'S EQUITY

	Share capital	Other capital	Retained earnings etc.	Minority shareholding	Total
Opening balance equity					
2020-01-01	65 897	53 415	3 939 940	35 116	4 094 369
Displacement between unrestricted and restricted shareholder's equity		4 140	-4 140		0
Items reported in the comprehensive income of associated companies applying IFRS			-33 826		-33 826
Translation difference			-161 551	-26 166	-187 717
¹⁾ Dividends to shareholders			-40 000		-40 000
Profit/loss for the year			299 592	584	300 176
Closing balance equity					
2020-12-31	65 897	57 556	4 000 015	9 534	4 133 002
Displacement between unrestricted and restricted shareholder's equity		-3 855	3 855		0
Items reported in the comprehensive income of associated companies applying IFRS			51 854		51 854
Shareholder contribution minority				10 064	10 064
Adjustment acquisition minority			20 316	-110 316	-90 000
Translation difference			97 269	20 546	117 815
²⁾ Dividends to shareholders			-40 000	-750	-40 750
Profit/loss for the year			716 776	83 969	800 745
Closing balance equity					
2021-12-31	65 897	53 701	4 850 086	13 048	4 982 731

¹⁾ At the Annual General Meeting on March 6, 2020, a dividend of SEK 40 million was decided.

²⁾ At the Annual General Meeting on March 10, 2021, a dividend of SEK 40 million was decided.

CONSOLIDATED STATEMENT OF CASH FLOWS

	2021-12-31	2020-12-31
Operating activities		
Operating profit/loss before financial items	759 087	282 653
Profit/loss from shares in associated companies	92 971	190 622
Profit/loss other securities	23 706	4 477
Interest income	61 113	-1 137
Interest expenses	-133 565	-129 486
Other financial items	-4 411	-4 139
<i>No affect on cash flow</i>		
Profit/loss on property sales	-26 884	-26 884
Depreciation	170 005	150 795
Tax paid	-19 288	-5 409
Cash flow from operating activities before working capital changes	922 734	461 492
<i>Cash flow from working capital changes</i>		
Increase/decrease in stock	-223 663	-250 529
Increase/decrease in current receivables	-100 052	280 055
Increase/decrease in current investments	-121 130	-7 811
Increase/decrease in current liabilities	53 483	29 720
Cash flow from operating activities	531 372	512 927
Investing activities		
Investment in tangible fixed assets	-701 766	-416 081
Change in shares in associated companies	-75 412	-50 931
Acquisition minority	-96 068	-
Sales of tangible fixed assets	41 850	117 000
Change in long-term receivables	168 762	-215 413
Other changes in financial fixed assets	-50 670	-31 337
Cash flow from investing activities	-713 304	-596 762
Financing activities		
Change in long-term liabilities	642 703	178 406
Paid dividend	-40 750	-40 000
Cash flow from financing activities	601 953	138 406
Cash flow for the year	420 021	54 571
Exchange rate differences in cash and cash equivalents	9 508	-5 143
Cash and cash equivalents at the beginning of the year	174 455	125 027
Cash and cash equivalents at the end of the year	603 984	174 455

PARENT COMPANY INCOME STATEMENT

	Note	2021	2020
Net sales	1	74	-
Management and administrations costs	9 10	-12 315	-11 189
Operating profit/loss		-12 241	-11 189
<u>Financial items</u>			
Profit/loss on securities and receivables held as fixed assets	12	5 819	5 819
Interest income and similar items	13	1 787	1 667
Other financial items	14	-12 821	-6 749
Total financial items		-5 215	737
Profit/loss after financial items		-17 456	-10 452
Appropriations	15	10 982	10 440
Current tax	16	0	0
Deferred tax	16	0	0
Net profit/loss for the year		-6 474	-12

PARENT COMPANY BALANCE SHEET

	Note	2021-12-31	2020-12-31
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Shares and participations in subsidiaries	20 37	317 346	317 329
Promissory note receivables subsidiaries	23	193 966	193 966
Other long-term receivables		8 796	7 541
		520 108	518 836
Total fixed assets		520 108	518 836
Current assets			
<i>Current receivables</i>			
Accounts receivables		-	21
Receivables from subsidiaries		383 328	75 194
Current tax assets		249	248
Other receivables		-	11
Prepaid expenses and accrued income	28	-	391
		383 577	75 865
<i>Cash and bank balance</i>	29	204	176
Total current assets		383 781	76 041
TOTAL ASSETS		903 889	594 877

	Note	2021-12-31	2020-12-31
EQUITY AND LIABILITIES			
Equity	30		
<i>Restricted equity</i>			
Share capital (658.971 shares)		65 897	65 897
Statutory reserve		19 103	19 103
		85 000	85 000
<i>Unrestricted equity</i>			
Profit or loss brought forward		99 923	139 935
Profit or loss for the year		-6 474	-12
		93 449	139 923
Total shareholders' equity		178 449	224 923
Long-term liabilities			
Other liabilities		8 796	7 541
		8 796	7 541
Current liabilities			
Accounts payable		106	463
Liabilities to subsidiaries		712 178	357 810
Tax liabilities	34	0	0
Other liabilities		260	244
Accrued expenses and deferred income	35	4 100	3 896
		716 644	362 413
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		903 889	594 877

STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY

	Share capital	Statutory reserve	Retained earnings	Total
Opening balance equity 2020-01-01	65 897	19 103	179 935	264 935
¹⁾ Dividends to shareholders			-40 000	-40 000
Profit/loss for the year			-12	-12
Closing balance equity 2020-12-31	65 897	19 103	139 924	224 924
²⁾ Dividends to shareholders			-40 000	-40 000
Profit/loss for the year			-6 474	-6 474
Closing balance equity 2021-12-31	65 897	19 103	93 450	178 450

¹⁾ At the Annual General Meeting on March 6, 2020, a dividend of SEK 40 million was decided.

²⁾ At the Annual General Meeting on March 10, 2021, a dividend of SEK 40 million was decided.

PARENT COMPANY STATEMENT OF CASH FLOWS

	2021-12-31	2020-12-31
Operating activities		
Operating profit/loss before financial items	-12 241	-11 189
Profit/loss from subsidiaries	-	-
Profit/loss other securities	5 819	5 819
Interest income	1 787	1 667
Other financial items	-12 821	-6 749
Tax paid	-	-
Cash flow from operating activities before working capital changes	-17 456	-10 452
<i>Cash flow from working capital changes</i>		
Increase/decrease in current receivables	-307 712	112 316
Increase/decrease in current liabilities	354 231	-72 308
Cash flow from operating activities	29 063	29 556
Investing activities		
Acquisitions subsidiary shares	-17	-
Increase/decrease in long-term receivables	-1 255	-707
Cash flow from investing activities	-1 272	-707
Financing activities		
Change in long-term liabilities	1 255	707
Received / paid group contribution	10 982	10 440
Paid dividend	-40 000	-40 000
Cash flow from financing activities	-27 763	-28 853
Cash flow for the year	28	-4
Cash and cash equivalents at the beginning of the year	176	180
Cash and cash equivalents at the end of the year	204	176

Accounting and Valuation Principles

General Information

The annual report is drawn up in accordance with the Annual Accounts Act (1995:1554) and BFNAR 2012:1 Annual reporting and consolidated reports (K3).

Consolidation

The consolidated accounts have been drawn up according to acquisition accounting. This means that the assets and debts of the acquired subsidiaries are booked to the market value that the purchase sum of the shares have been based on. The remaining surplus value between the purchase sum and the companies shareholders' equity is accounted as goodwill. Should the elimination process lead to a remaining negative value, this is booked as negative goodwill. In case where there is no reason to have negative goodwill it has been taken up as income. The Groups' shareholders' equity includes only the part of the subsidiaries shareholders' equity that has been additional after the acquisition. The consolidated accounts includes the Parent Company and subsidiaries in which the Parent Company, directly or indirectly, owns more than 50%. The foreign subsidiary's annual report has been translated into Swedish kronor according to current method. This means that the income statement is translated to the average rate of the year whereas the balance sheet is translated to closing day rate.

Companies acquired during the year are included in the consolidated account with amounts that refer to the period after the acquisition.

Valuation and accounting of fixed assets

Tangible fixed assets are accounted to original acquisition value after a reduction of depreciation according to plan. The properties are accounted in the balance sheet as fixed assets, when the intention of the ownership and management is long-term. Acquisitions of properties are accounted at the day of taking in possession. Accrued expenses at new- extended- or rebuilding of property is accounted in the balance sheet as work in progress in property until taken in operation. In accrued expenses the total direct expenses relating to respective object as well as expenses for employees are included. The interest expenses during the period of building is capitalized. Work regarding maintenance, steps of maintenance when rebuilding is continuously carried as an expense in its entirety. Steps of maintenance that is value-adding is capitalized. Once a year, an internal valuation of the Group's properties is made, see note regarding building and land. The properties are accounted to acquisition value minus depreciation and any impairment losses. Financial fixed assets is accounted to original acquisition value after considering any demands for write-down.

Depreciations

Fixed assets have been charged with depreciation according to plan over the expected useful life, taking into account the significant residual values. Depending on the application in individual case, the following depreciation rate has been used.

Frame, base and surplus value	1,0%
Frame supplements / drywell, facade, windows, heating, sanitation	2,0%
Roof, electricity, interior finishes bath (wall and floor)	2,5%
Kitchen furniture	3,3%
Transport systems, ventilation	4,0%
Interior surface kitchen (floor), land improvements	5,0%
Interior surface kitchen (wall and ceiling), home appliances, control, monitoring	6,7%
Building equipment	5-10%
Intangible assets	10-20%
Machinery, equipment	20,0%
Tenant adaptations	over the period of the contract

Financial instruments

All financial instruments are measured and recognized based on acquisition value in Chapter 11 of BFNAR 2012:1. The company's shareholding have been valued according to the portfolio method of accounting.

Derivative

The Groups subsidiary CA Fastigheter AB holds interest rate derivatives (swap-agreements) on their own or on other subsidiaries behalf. The income and expenses arising from these agreements are credited alternatively charged to each company. Animated derivatives amounted to MSEK 5,325 as of 2021-12-31. In cases where agreements are redeemed before the contract expires incomes alternatively expenses are taken up directly. If a surplus or under value of a contract is used to obtain conditions that deviates from the market value of a new agreement it will be seen as two separate transactions. The results of the first agreement are expensed as above and the difference between the received/paid amount for the new contract is accrued over the new duration.

Valuation and accounting of current assets

Current assets is accounted according to the lowest of costs or market. Receivables has been included at the amount at which they are expected to be received.

Revenue recognition

Rental income is distributed over a period of time in accordance with the rental agreements. This implies that rental paid in advance is accounted as prepaid rental income. Income from property sales is accounted at the time of the withdrawal.

Employee benefits post-employment

The company has only defined contribution pension plans. Defined contribution plans are plans in which fixed fees are paid with no obligations of further payments, in addition to those charges. Expenses for defined contribution plans are expensed in the period in which employees perform the services that are the basis for the obligation.

The accounting of income-taxes

Deferred tax on the difference between booked value and written-down value is regarded, for example at indirect acquisition of properties through companies. Starting point is full tax, that is to say 20,6% of the difference between the Group's booked value and written-down value. Exception is made in case the tax-valuation has been an essential part of the deal and a documented relation between the purchase sum and the valuation of the deferred tax exists. The deferred tax liabilities in the Group's balance sheet have decreased, in accordance with the Group's tax allowance deficiency, to a sum that corresponds to previous allowances of the deferred tax where the entry has been an appreciation of the property value. The Group's total tax allowance deficiency amounts to MSEK 484.1.

Receivables and debts in foreign currency

Receivables and debts in foreign currency have been translated into closing day rate. Exchange gain and exchange loss on the receivables and debts of the business is provided the equity capital. Gain and loss on financial receivables and debts is accounted as financial items.

Gradual profit recognition

The group applies gradual profit recognition in construction and residential development projects. Revenues are based on the percentage rate completion and results are calculated on the percentage rate multiplied by the sales rate. Stage of completion is determined by the individual contracts costs incurred in relation to the contract's total estimated costs. Sales refers to homes sold in the form of binding contract.

Foreign branch office

The income statement and balance sheet of the Group's branch office in Berlin have been converted into Swedish kronor. The translation of the balance sheet is done at the closing rate and the income statement at the average rate. The translation difference is accounted direct to the equity.

Cash flow statement

The cash flow statement is prepared according to indirect method. The accounted cash flow only comprise transactions that cause payment. Liquid assets include cash and bank deposits.

Note 1 Rental income allocated on different types of premises

	The Group		The Parent Company	
	2021	2020	2021	2020
1/ Commercial area	340 203	307 091	-	-
Housing	355 709	346 809	-	-
Garage, parking lot	8 973	8 912	-	-
Other	5 152	6 213	-	-
Total	710 037	669 025	0	0

1/ Internal rental income from Kalmarsalen konferens- och Evenemang AB to Byggnadsfirma Claesson & Anderzén HB is not eliminated as they are engaged in various operations.

Note 2 Operating costs

	The Group		The Parent Company	
	2021	2020	2021	2020
Energy, fuels, water, waste	93 586	86 997	-	-
Property operation costs ¹	62 461	54 366	-	-
Rent for a leasehold site	3 063	2 767	-	-
Summa	159 110	144 130	0	0

1/ Property operation cost mainly consists of personnel costs, material and contract work in form of land area care, snowploughing, cleaning etcetera.

Note 3 Depreciation

	The Group		The Parent Company	
	2021	2020	2021	2020
Building	137 513	115 009	-	-
Permanent equipment in building	2 136	2 114	-	-
Sub-total	139 649	117 123	0	0
Machinery and equipment	2 157	2 089	-	-
Sub-total	2 157	2 089	0	0
Total	141 806	119 212	0	0
<i>Agricultural operations</i>				
Intangible assets	17	454	-	-
Machinery and equipment	27 727	30 712	-	-
Total	27 744	31 166	0	0
<i>Oil and gas exploration</i>				
Machinery and equipment	-	30 940	-	-
Total	0	30 940	0	0
<i>Conference and Event Operations</i>				
Machinery and equipment	455	417	-	-
Total	455	417	0	0

Note 4 Property sales

	The Group		The Parent Company	
	2020	2020	2021	2020
Sale price	41 850	117 000	-	-
Booked value	-17 006	-89 013	-	-
Total	24 844	27 987	0	0

Note 5 Project operations

	The Group		The Parent Company	
	2021	2020	2021	2020
Sale price	1 069 409	83 846	-	-
Booked value	-907 905	-74 415	-	-
Total	161 504	9 431	0	0

Note 6 Agricultural Activity

The subsidiary Grain Alliance AB with its subsidiaries Barishevka Grain Company TOV and Barishevka Grain Trading Company LLC conducts agricultural operations in Ukraine. The business is conducted in the central parts of the country in the regions, Kyiv, Poltava, Cherkasy and Chernigov. The Ukrainian subsidiaries' earnings are reported in accordance with IFRS, with the exception of the effects of IFRS 16, which relates to the accounting of leases for land for cultivation purposes. In the light of Russia's further invasion of Ukraine on 24 February 2022, there is considerable uncertainty as to the value of the CA Group's agricultural activities, see further comments in the Directors report and in Note 42.

Note 7 Profit/loss Conference and Event Operations

The subsidiary Kalmarsalen Konferens och Evenemang AB runs operations at KalmarSalen.

	2021	2020
Net turnover	10 852	7 703
1/ Costs of operations	-10 179	-11 700
Depreciation of operations	-455	-417
Total	218	-4 414

1/ Internal rental income / rental cost between Byggnadsfirma Claesson & Anderzén HB and the tenant Kalmarsalen konferens- och Evenemang AB to are not eliminated as they are engaged in various operations.

Not 8 Profit/loss Oil and gas exploration

The business is owned through the partly owned subsidiary Ango Incorporation. The operations are conducted by the partly owned subsidiary Koda Exploration LLC. During the financial year, operations were sold out, after which no operations in the oil and gas industry are carried out by the CA Group.

	2021	2020
Costs of operations	-5 412	-18 383
Depreciation of operations	-	-30 940
Total	-5 412	-49 323

Note 9 Management and administration costs

	The Group		The Parent Company	
	2021	2020	2021	2020
Personnel costs	70 298	59 831	10 903	10 593
Remuneration to auditors ¹	2 700	2 836	-	-
Marketing	3 292	3 105	334	257
Other expenses	21 442	19 155	1 078	339
Total	97 732	84 927	12 315	11 189

Remunerations to audit

Audit engagement includes examination of the annual report and the accounts and the administration of the board of directors and the managing director, other tasks which rests upon the Company's auditor and advice or other assistance resulting from observations made during the audit or the implementation of other tasks.

	The Group		The Parent Company	
	2020	2020	2021	2020
<u>Audit engagement</u>				
EY	2 247	1 625	-	-
Capella Audit OÜ	29	26	-	-
Grant Thornton Baltic OÜ	12	37	-	-
KB Mihailova	10	11	-	-
<u>Audit engagement beyond audit engagement</u>				
EY	81	525	-	-
<u>Tax consultancy</u>				
Baker Tilly	161	-	-	-
<u>Other assignments</u>				
EY	160	480	-	-
Baker Tilly	-	132	-	-
Total	2 700	2 836	0	0

Remuneration to auditors is accounted as administrative expenses and costs of hotel operations.

Note 10 Employees, personnel costs and other remuneration**Average number of employees²**

	2021		2020	
	Number of employees	Of whom women	Number of employees	Of whom women
<i>The Parent Company</i>				
	3	-	3	-
Total	3	0	3	0
<i>The Group</i>				
Borås	7	1	5	1
Jönköping	9	2	8	2
Kalmar	43	23	41	24
Malmö/Lomma	12	2	11	2
Stockholm	11	4	9	4
Växjö	13	3	11	2
Estonia	6	4	6	4
Russia	3	2	3	2
Ukraine	1 044	219	1 091	227
Total	1 148	260	1 185	268

Salaries, other remuneration and payroll overheads

	The Group		The Parent Company	
	2020	2019	2021	2020
Board of Directors and Managing Directors	6 518	4 647	4 540	4 593
Other employees	107 138	103 799	1 977	1 790
Total	113 656	108 446	6 517	6 383

Social costs

	The Group		The Parent Company	
	2021	2020	2021	2020
Pension costs for the Board of Directors and The Managing Directors	2 137	1 180	1 730	1 180
Pension costs for other employees	19 537	17 760	819	724
Other social security costs, statutory and contractual	21 462	18 113	2 218	2 125
Total	43 136	37 053	4 767	4 029

Total salaries, remuneration, social costs and pension costs

	The Group		The Parent Company	
	2021	2020	2021	2020
Total	156 792	145 499	11 284	10 412

Gender breakdown of senior management

	The Group		The Parent Company	
	2021	2020	2021	2020
Proportion of women in the board	22%	22%	0%	0%
Proportion of men in the board	78%	78%	100%	100%
Proportion of women among other senior management	0%	0%	0%	0%
Proportion of men among other senior management	100%	100%	100%	100%

Note 11 Profit/loss from shares in associated companies and jointly controlled companies

	The Group		The Parent Company	
	2021	2020	2021	2020
Income from participations in associated companies	92 971	191 087	-	-
Write-down of shares in associated companies	-	-465	-	-
Total	92 971	190 622	0	0

Note 12 Profit/loss on securities and receivables held as fixed assets

	The Group		The Parent Company	
	2021	2020	2021	2020
Dividends from shares	12 928	-	-	-
Interest income	5 741	4 477	-	-
Interest income from group companies	-	-	5 819	5 819
Interest income from associated	5 337	-	-	-
Write-down of shares	-4 820	-	-	-
Write-down long-term receivables	-300	-300	-	-
Total	18 886	4 177	5 819	5 819

Note 13 Interest income and similar items

	The Group		The Parent Company	
	2021	2020	2021	2020
Interest income	1 037	2 992	-	-
Exchange difference, miscellaneous	4 628	-11 846	-	-
Interest income from associated companies	-	-	1 787	1 667
Net profit selling securities	52 967	7 849	-	-
Revaluation of shares and other securities	-2 715	-1 429	-	-
Reversal value adjustment shares and other securities	-	119	-	-
Dividend on shares	4 450	1 178	-	-
Other incomes	746	-	-	-
Total	61 113	-1 137	1 787	1 667

Note 14 Other financial expenses

	The Group		The Parent Company	
	2021	2020	2021	2020
Interest expenses to group companies	-	-	-12 816	-6 743
Other financial expenses	-4 411	-4 139	-5	-6
Total	-4 411	-4 139	-12 821	-6 749

Note 15 Appropriations

	The Parent Company	
	2021	2020
Received group contribution	10 982	10 440
Total	10 982	10 440

Note 16 Tax expense for the year

The difference between the company's tax expense and the tax expense based on current tax rate, consists of the following components.

	The Group		The Parent Company	
	2021	2020	2021	2020
Profit/loss before tax	794 082	342 690	-6 474	-12
Tax according to current tax rate	-163 581	-73 336	1 334	2
Revaluation of loss carry forwards	51 523	5 171	-	-
Tax effects of items accounted directly in equity	5 299	-10 947	-	-
Results from non-taxable activities abroad	73 347	4 085	-	-
Income from associated companies	19 152	40 793	-	-
Company sales	34 811	5 989	-	-
Non-deductible interest expenses	-12 920	-11 984	-1 073	-
Other	-968	-2 285	-260	-2
Total	6 662	-42 514	0	0

The current tax rate in the company is 20,6% (21,4%)

Note 17 Intangible assets

	The Group		The Parent Company	
	2021	2020	2021	2020
Other intangible assets				
Opening balance acquisition value	16 378	17 505	-	-
Purchase	-	73	-	-
Translation difference	440	-1 199	-	-
Sales	-449	-	-	-
Closing balance acquisition value	16 369	16 378	0	0
Opening balance depreciation	-15 623	-16 696	-	-
Translation difference	-332	1 526	-	-
Depreciation of the year	-17	-454	-	-
Sales	449	-	-	-
Closing balance depreciation	-15 523	-15 623	0	0
Closing residual value according to plan	846	755	0	0

Note 18 Investment properties

	The Group		The Parent Company	
	2021	2020	2021	2020
Buildings and land				
Opening balance acquisition value	7 778 224	7 599 306	-	-
Purchase	358 671	7 343	-	-
Projects in progress, completed projects	289 425	353 521	-	-
Translation difference	39 098	-83 941	-	-
Reclassification	603	-1 382	-	-
Sales	-21 170	-96 623	-	-
Closing balance acquisition value	8 444 851	7 778 224	0	0
Opening balance depreciation	-1 137 511	-1 031 939	-	-
Acquired accumulated depreciation	-15 647	-	-	-
Sales	5 357	11 835	-	-
Translation difference	-3 112	-2 398	-	-
Depreciation of the year	-137 513	-115 009	-	-
Closing balance depreciation	-1 288 426	-1 137 511	0	0
Closing residual value according to plan	7 156 424	6 640 713	0	0
Permanent equipment in building				
Opening balance acquisition value	145 874	146 004	-	-
Purchase	1 137	-	-	-
Translation difference	64	-130	-	-
Closing balance acquisition value	147 075	145 874	0	0
Opening balance depreciation	-86 143	-84 130	-	-
Acquired accumulated depreciation	-3	-	-	-
Translation difference	-49	101	-	-
Depreciation of the year	-2 135	-2 113	-	-
Closing balance depreciation	-88 330	-86 143	0	0
Closing residual value according to plan	58 746	59 731	0	0
Total residual value according to plan	7 215 170	6 700 445	0	0
Total fiscal residual value	4 923 320	4 663 911	-	-

In accordance with the accounting rules of K3, the fair value of the Group's investment properties is to be stated. Corporate management has therefore carried out external valuations of the Group's property portfolio. However, what is not measured is the potential of the Group's residential properties for conversion to condominiums. As this potential partly is dependent on the willingness of each property tenants no precise value have been developed but is judged as substantial. Valuations must always be used with caution and seen as a proxy. Total value of the Group's property portfolio is estimated to 14.1 billion SEK (12.4 billion) at the balance sheet date.

Note 19 Machinery and equipment

	The Group		The Parent Company	
	2021	2020	2021	2020
Opening balance acquisition value	395 018	466 806	-	-
Purchase	68 183	55 144	-	-
Translation difference	58 597	-122 288	-	-
Sales and disposals	-880	-4 644	-	-
Closing balance acquisition value	520 918	395 018	0	0
Opening balance depreciation	-161 513	-155 148	-	-
Sales and disposals	785	4 596	-	-
Translation difference	-26 601	42 583	-	-
Depreciation of the year	-2 612	-1 771	-	-
Depreciation of the year in other operations	-27 727	-51 773	-	-
Closing balance depreciation	-217 668	-161 513	0	0
Closing residual value according to plan	303 249	233 504	0	0

Note 20 Shares and participations in subsidiaries

	The Parent Company	
	2021	2020
Opening balance acquisition value	317 329	317 329
Purchase	17	-
Closing balance acquisition value	317 346	317 329
Closing residual value according to plan	317 346	317 329

Note 21 Shares and proportions of associated companies and jointly controlled companies

	The Group		The Parent Company	
	2021	2020	2021	2020
Opening balance acquisition value	917 811	900 706	-	-
Purchase	25 626	51 173	-	-
Translation difference	-	465	-	-
Change in value	144 268	4 402	-	-
Deposit / withdrawal	-46 128	-38 471	-	-
Write-down	-	-465	-	-
Closing balance acquisition value	1 041 577	917 811	-	-
Closing residual value according to plan	1 041 577	917 811	-	-

Note 22 Other shares and participations

	The Group		The Parent Company	
	2021	2020	2021	2020
Opening balance acquisition value	373 646	342 310	-	-
Purchase	50 671	29 943	-	-
Reclassification	-	2 997	-	-
Write-down	-4 820	-	-	-
Sales	-	-1 603	-	-
Closing balance acquisition value	419 497	373 647	0	0
Closing residual value according to plan	419 497	373 647	0	0

Note 23 Promissory note receivables subsidiaries

	The Parent Company	
	2021	2020
Opening balance acquisition value	193 966	193 966
Closing residual value according to plan	193 966	193 966

Note 24 Promissory note receivables associated companies

	The Group		The Parent Company	
	2021	2020	2021	2020
Opening balance acquisition value	6 372	6 550	-	-
Lending	186 515	38	-	-
Translation difference	58	-55	-	-
Write-down/ Write-back	-	-161	-	-
Amortization	-6 001	-	-	-
Closing balance acquisition value	186 944	6 372	0	0
Closing residual value according to plan	186 944	6 372	0	0

Note 25 Promissory note receivables

	The Group		The Parent Company	
	2021	2020	2021	2020
Opening balance acquisition value	526 298	353 512	-	-
Lending	92 503	213 645	-	-
Translation difference	1 364	-1 818	-	-
Write-down	-300	-25 749	-	-
Amortization	-456 798	-13 291	-	-
Closing balance acquisition value	163 067	526 298	0	0
Closing residual value according to plan	163 067	526 298	0	0

Note 26 Stock

The stock consists of goods used in agricultural and conference- and event operations. Stock, in the form of cereals and inputs in agricultural operations, have been admitted to a value of SEK 575 million as of the balance sheet date. Deliveries have since taken place, which is why, at the outbreak of war in Ukraine on February 24, 2022, there were remaining stocks corresponding to just over SEK 350 million. The Group's auditor has, with reference to accounting rules, prevented the Board of Directors and the Executive Management from making impairment of the value. The risk that the value cannot be met in 2022 is considered to be high.

Note 27 Development properties

	The Group		The Parent Company	
	2021	2020	2021	2020
Opening balance acquisition value	632 658	434 900	-	-
Project in progress	464 327	267 969	-	-
Translation difference	1 166	-3 235	-	-
Reclassification	-	-9 614	-	-
Depreciation / impairment	-	45	-	-
Sale and disposal	-557 703	-57 408	-	-
Closing balance acquisition value	540 447	632 658	0	0
Closing residual value according to plan	540 447	632 658	0	0

Corporate management has carried out external valuations of the Group's property portfolio. The Group's real estate development projects, which are valued individually and in view of the expected delay before the projects could be completed. Valuations must always be used with caution and seen as a proxy. Total value of the Group's development properties is estimated to 1.1 billion SEK (1.2 billion) at the balance sheet date.

Note 28 Prepaid expenses and accrued income

	The Group		The Parent Company	
	2021	2020	2021	2020
Prepaid interest income	4 583	45	-	-
Suppliers' invoices distributed over period of time	1 700	4 247	-	391
Accrued interest income	5 917	30 678	-	-
Other prepaid expenses	1 490	1 428	-	-
Other interim claims	88 303	54 782	-	-
Total	101 993	91 180	0	391

Note 29 Current investments / Cash and bank balance

	The Group		The Parent Company	
	2021	2020	2021	2020
Short-term investments in shares	338 202	191 789	-	-
Interest-bearing paper	21 224	46 507	-	-
Cash and bank balance	603 984	174 455	204	176
Total	963 410	412 751	204	176

In addition to the above liquidity there is a non-utilized bank overdraft of MSEK 200 (200) in the group.

Note 30 Number of shares and quota value

	Number of shares		Quota value (SEK)
	Number of shares	Quota value (SEK)	
Number of shares	658 971	100	
Total	658 971		

Note 30 Appropriation of profit or loss

Proposed appropriation of profits	2021-12-31	2020-12-31
The Board proposes that the unappropriated earnings:		
profit brought forward	99 923	139 934
profit for the year	-6 474	-12
	93 449	139 923
are appropriated as follows		
distribution to the shareholders 60.70 SEK per share (60.70)	40 000	0
carried forward	53 449	139 923
	93 449	139 923

Note 31 Deferred taxes

	The Group		The Parent Company	
	2021	2020	2021	2020
Deferred taxes due to loss carry forward	99 711	72 090	-	-
Taxes recoverable	99 711	72 090	0	0
Deferred taxes due to untaxed reserves	-8 792	-9 512	-	-
Deferred taxes due to land and buildings	-158 464	-153 748	-	-
Taxes liability	-167 256	-163 260	0	0
Total	-67 545	-91 170	0	0

Note 32 Liabilities to credit institutions

The loan portfolio has the following composition:

Total loan KSEK 5,986,348 (5,385,189). Amortization for 2022, KSEK 62,294 (56,407) has been reported as a current liability.

Renewal year	The Group		Average	
	2021	Average interest rate	2020	Average interest rate
	Amount	21-12-31	Amount	20-12-31
2021			1 525 705	1,57%
2022	1 836 507	1,68%	450 642	1,87%
2023	591 375	1,44%	450 000	1,87%
2024	583 466	2,06%	483 843	2,19%
2025	500 000	1,72%	450 000	2,48%
2026	525 000	1,84%	425 000	2,11%
2027	500 000	2,23%	500 000	2,49%
2028	600 000	2,79%	500 000	3,11%
2029	500 000	2,32%	400 000	2,37%
2030	350 000	2,79%	200 000	3,29%
Total	5 986 348	1,99%	5 385 189	2,15%

The agreed derivative instruments has been taken in consideration at the calculation of average interest rate and renewal year. There are signed interest rate derivatives on the balance sheet date with an underlying amount of MSEK 5,325 (5,075). The acquisition value of these derivatives amounts to MSEK 0 (0) and the market value at the balance sheet date is MSEK -60.0 (-181.9).

The bank overdraft has been classified as a long-term liability as it is in the groups' long-term financing of the operation. The granted bank overdraft facility amounts to MSEK 200 of which MSEK 0 (0) is utilized and is included in the total debt.

Note 33 Other long-term liabilities

	The Group		The Parent Company	
	2021	2020	2021	2020
Other long-term liabilities	202 071	152 466	-	-
Total	202 071	152 466	0	0

Note 34 Taxes

The group has saved loss carried forward amounting MSEK 484.1 (649.4).

Note 35 Accrued expenses and prepaid income

	The Group		The Parent Company	
	2021	2020	2021	2020
Prepaid rental income	61 612	60 028	-	-
Accrued interest expenses	16 776	8 962	-	-
Accrued interest expenses and premium interest rate swap	-	1 776	-	-
Accrued personnel costs	15 501	15 351	4 100	3 896
Other accrued expenses	61 378	30 243	-	-
Total	155 267	116 360	4 100	3 896

Note 36 Investment properties

Company / Property name	Address	Municipality	Leasable area in m ²		
			Total	Housing	Premises
CA Fastigheter AB					
Hevea 4	Södra Däcksvägen 2, 8	Borås	15 500	-	15 500
Plåtslagaren 5	Verkstadsgatan 3	Växjö	3 500	-	3 500
Våglängden 9	Vretavägen 13	Huddinge	5 070	-	5 070
Fastighets AB Sergeanten					
Kläckeberga 10:10	Chokladvägen 2-4	Kalmar	-	-	-
Startmotorn 1	Chokladvägen 1	Kalmar	-	-	-
KB CA i Upplands-Väsby					
Glädjen 1:1	<i>Only land</i>	Upplands-Väsby	-	-	-
Hammarby-Smedby 2:20	<i>Only land</i>	Upplands-Väsby	-	-	-
Kapellet 1:21	<i>Only land</i>	Upplands-Väsby	-	-	-
Fastighets AB Fanjunkaren					
Antilopen 12	Dahléngatan 3	Kalmar	1 532	-	1 532
Antilopen 26	Polhemsgatna 17	Kalmar	2 253	-	2 253
KB Majo 5					
Linnet 8	Lybecksvägen 2-36	Kalmar	733	733	-
KB Majo 7					
Gravören 17	Verkstadsgatan 14 A	Kalmar	900	-	900
HB Förvaltarna					
Kajan 1	Smålandsgatan 15	Kalmar	1 486	1 486	-
Fastighets AB Juvelen					
Juvelen 3	Brunnsgatan 20	Jönköping	958	-	958
Nötskrikan 8	Formkullegatan 3 A-B	Jönköping	946	931	15
Överdraget 1	Bangårdsgatan 2	Jönköping	-	-	-
CA i Växjö AB					
Tvinnaren 3	Arabygatan 13	Växjö	8 400	-	8 400
Tvinnaren 4	Arabygatan 9	Växjö	9 573	-	9 573
Tvinnaren 5	Arabygatan 11	Växjö	2 642	-	2 642
Svetsaren 3	Smedjegatan 4	Växjö	3 500	-	3 500
Svetsaren 5	Storgatan 70	Växjö	2 713	-	2 713
Kombinationsbygg Kalmar KB					
Pumpen 5	Grindängsvägen 2	Kalmar	665	-	665
CA Elektronen AB					
Elektronen 4	Datorgatan 4	Jönköping	3 212	333	2 879
Fastighets AB Fojobo					
Linnet 6	Wismarsvägen 8-10	Kalmar	1 737	-	1 737
Varvsholmens Fastighets AB					
Mallvinden 1	Bredbandet 2	Kalmar	1 345	-	1 345
CA Industrifastigheter i Jönköping AB					
Ädelmetallen 3	Kabelvägen 12	Jönköping	2 827	-	2 827
Flundrahällen i Kalmar HB					
Furan 5 (1/2)	Vegagatan 9	Kalmar	899	899	-
Hällefstrand 1 (2/3)	Erik Dahlbergs väg 9	Kalmar	1 923	1 811	113
Simpan 10	Magistratsgatan 1	Kalmar	718	568	150
Simpan 11	Magistratsgatan 3	Kalmar	658	658	-
Spättan 1 (2/3)	Kämnärsgatan 8 A-B	Kalmar	1 579	1 579	-

Note 36	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	CA i Jönköping AB					
	Finland 22	Mellangatan 34	Jönköping	1 385	1 236	149
	Hymnen 4	Trädgårdsgatan 14 A-E	Jönköping	862	862	-
	Härolden 4	Oxtorgsgatan 14	Jönköping	2 531	2 531	-
	Klingan 1	Schelegatan 1-5	Jönköping	4 663	2 982	1 681
	Knapen 1	Klostergatan 41-43	Jönköping	2 990	2 517	473
	Myran 12	Sjöbogatan 11-29	Jönköping	6 743	6 728	15
	Möckeln 21	Sjöbogatan 10-	Jönköping	3 239	3 109	130
	Möckeln 23	Brahegatan 59-61	Jönköping	3 164	2 955	209
	Orsa 6	Birkedalsgatan 1-5	Jönköping	1 758	1 440	318
	Jönköpings Industrifastigheter 1 AB					
	Flahult 21:13	Kylvägen 7	Jönköping	6 318	-	6 318
	Ättlingen 2	Verktygsvägen 5	Jönköping	7 620	-	7 620
	Ättlingen 3	Verktygsvägen 13	Jönköping	2 537	-	2 537
	Ättlingen 4	Verktygsvägen	Jönköping	1 773	-	1 773
	Öronlappen 2	Bangårdsgatan 7	Jönköping	1 318	-	1 318
	Jönköpings Industrifastigheter Ädelkorallen 6 AB					
	Ädelkorallen 6	Bultvägen 1	Jönköping	2 355	-	2 355
	Jönköpings Industrifastigheter Ädelkorallen 6 AB					
	Öronskyddet 6	Granitvägen 3	Jönköping	2 936	-	2 936
	Öronskyddet 7	Bangårdsgatan 11	Jönköping	2 772	-	2 772
	Jönköpings Industrifastigheter Fridhem AB					
	Ämbaret 4	Fridhemsvägen 25	Jönköping	1 393	-	1 393
	CA i Huskvarna AB					
	Kärnan 7	Myntgatan 11-13	Jönköping	4 674	4 391	283
	Raststället 1	Dalviksringen 20	Jönköping	2 706	-	2 706
	Örten 7	Herkulesvägen 16	Jönköping	1 668	-	1 668
	CA Tremurare AB					
	Hägern 1	Brunnsgatan 9	Jönköping	2 655	814	1 841
	HB Spillepengslyckan					
	Spillepengslyckan 13	Strömngatan 12-16	Malmö	9 586	-	9 586
	CA Ugnen Fem AB					
	Ugnen 5	Agneslundsvägen 26 Industrigatan 23	Malmö	2 089	-	2 089
	CA Bostäder i Växjö AB					
	Blända 11	Sandgårdsg 16	Växjö	1 865	740	1 125
	Flodhästen 4	Rådjursvägen 9	Växjö	4 307	-	4 307
	Fries 9	Storg 25-27	Växjö	2 361	712	1 649
	Klockbojen 7	Systratorpsvägen 14	Växjö	5 213	-	5 213
	Stenbock 1	Bäckg 22 A-C	Växjö	2 414	2 304	110
	Torven 5	Sandv 2	Växjö	2 328	-	2 328
	Tullen 8	Storg 30	Växjö	4 064	1 124	2 940
	Ödman 10,12 13	V:a Esplanaden 1	Växjö	3 150	2 876	274
	Spetsamossen KB					
	Björnen 10	V:a Esplanaden 19-27	Växjö	8 359	8 359	-
	CA Sankt Petersburg LLC					
	5kp-11. Korabselki	Mark	St Petersburg	-	-	-

Note 36	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	CA Real Estate AB					
	Albrecht Strasse 115		Berlin	4 154	3 784	370
	Bozener Strasse 2		Berlin	1 550	1 550	-
	Clauertstrasse 67-77		Berlin	5 009	5 009	-
	Detmolder Str. 56		Berlin	2 404	2 404	-
	Driesener Strasse 27		Berlin	1 099	934	165
	Düsseldorfer Str./Württembergische Str./Zähringer Str.		Berlin	10 752	10 752	-
	Fregestrasse 35		Berlin	1 456	1 390	66
	Friedrichshagener Strasse 58		Berlin	1 290	1 044	246
	Handjerystrasse 14		Berlin	1 485	1 485	-
	Handjerystrasse 15/Sarrazinsstrasse		Berlin	1 204	1 088	116
	Heimstrasse 10		Berlin	2 133	2 079	54
	Helmholtzstr. 26		Berlin	2 446	2 344	102
	Hildegardstr. 16a		Berlin	2 912	2 570	342
	Kaiser -Friedrich-Strasse		Berlin	3 039	2 212	827
	Kaiserin-Augusta-Allee 102/103		Berlin	4 025	4 025	-
	Kluckstrasse 25		Berlin	2 635	2 497	138
	Lauterstrasse 28		Berlin	2 444	2 444	-
	Markstr. 20 - 24		Berlin	4 704	3 652	1 052
	Mehringdamm 64		Berlin	2 447	1 969	478
	Ritterstr 95-99/Prinzenstr 93/Lobeckstr 17-23		Berlin	20 822	20 822	-
	Thrasoltstr. 22		Berlin	1 385	1 385	-
	Wilmersdorfer Str. 22/ Thrasoltstr. 15		Berlin	1 219	1 013	206
	Byggnadsfirma Claesson & Anderzén HB					
	Borgehage 1:73	Borgehage by	Borgholm	75	75	-
	Byxelkrok 1:1	<i>Only land</i>	Borgholm	-	-	-
	Dryaden 1	Tullbron 1	Kalmar	552	-	552
	Fallskärmen 2	Flygplatsvägen 21	Kalmar	1 352	-	1 352
	Furan 5, 50%	Vegagatan 9	Kalmar	899	899	-
	Fårtickan 1	Tegelviksvägen 9	Kalmar	2 295	2 148	147
	Fårtickan 4	Nyslottsgatan 1-3	Kalmar	3 071	2 821	250
	Guldsmeden 11	Storgatan 9	Kalmar	370	-	370
	Gösen 11	Wernskjöldsgatan 12A-	Kalmar	1 273	1 273	-
	Hattmakaren 3	Storgatan 10	Kalmar	1 002	659	343
	Hattmakaren 13	Larmgatan 14	Kalmar	1 852	1 001	851
	Herden 1	Arvid Västgötesg 1-3	Kalmar	3 751	3 202	549
	Jungfrun 2	Banérgatan 3-5	Kalmar	2 737	1 677	1 060
	Jungfrun 3	Riddaregatan 12,14,16	Kalmar	3 687	3 687	-
	Kajan 6	Linnégatan 16 A-C	Kalmar	1 428	1 428	-
	Klyvaren 6	Sparregatan 11	Kalmar	-	-	-
	Klyvaren 12	Gripgatan 6-12	Kalmar	2 186	2 186	-
	Kvarnen 12	Skeppsbrogatan 49	Kalmar	5 404	-	5 404
	Landshövdingen 15	Ölandsgatan 9-11	Kalmar	1 091	424	667
	Mästaren 26	Fiskaregatan 18	Kalmar	945	635	310
	Rockan 10	Norra vägen 40-42	Kalmar	3 441	-	3 441
	Safiren 1	Dr Kristianas v 2-4	Kalmar	7 250	7 173	77
	Sillen 1	Borgmästareg. 12	Kalmar	0	-	-
	Spantrutan 2	Fartygsgatan 1-3 /	Kalmar	4 985	1 337	3 648
	Spårvägen 9	Fd Spårv.stallarna	Karlskrona	-	-	-
	Stadsträdgården 2	Kungsgårdsv. 7-13	Kalmar	6 040	5 900	140
	Stadsträdgården 5	Kungsgårdsv. 15-19	Kalmar	4 665	4 181	484
	Termiten 13	Timmermansgatan 33	Kalmar	765	396	369
	Termiten 18	Kaptensg. 2 A-B	Kalmar	657	284	373
	Trossen 1	Bredbandet 6-8	Kalmar	2 148	2 148	-
	Örontofsen 10	Gnejsvägen 4	Jönköping	2 957	-	2 957
	Västregårdsbostäder AB					
	Hov Västregård 3	Kungsvägen 87-89	Växjö	4 083	3 728	355
	CA Arabybostäder AB					
	Växjö 6:69, Gamla	Bokelundsv 1-19 /	Växjö	42 680	40 461	2 219
	Växjö 6:69, Nya	Bokelundsv 2-8	Växjö	7 292	7 292	-
	HB Jordsläta 3:9					
	Jordsläta 3:6 – 3:9	<i>Only land</i>	Borgholm	-	-	-

Note 36	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	Bellvi Spättan AB					
	Spättan 1 (1/3)	Kämnärgatan 8 A-B	Kalmar	790	790	-
	Hällefgrundan 1 (1/3)	Erik Dahlbergs väg 9	Kalmar	962	905	56
	CA Klingan 4 AB					
	Klingan 4	Klostergatan 44	Jönköping	2 325	1 726	599
	CA Klippan Jkpng AB					
	Klippan 3	Grönagatan 19	Jönköping	2 037	1 759	278
	CA Odonet Kalmar AB					
	Odonet 2	Prästkragevägen 13	Kalmar	4 200		4200
	Svenska Bra AB					
	Flahult 21:40	Kylvägen 6	Jönköping	2 656	-	2 656
	Amarea Bostäder AB					
	Lokal Maria Skolgata		Stockholm	65		65
	Restaurang BRF strato		Stockholm	214		214
	Gröne man Fastighets AB					
	Grepen 1	Skjutbanegatan 31-35	Borås	6 702	6 702	-
	Löjtnanten Fastighets AB					
	Inredningsarkitekten 1	Stadiongatan 24, 26, 30	Malmö	9 819	-	9 819
	CA i Skåne AB					
	Hermodsdal 8	Erikfältsgatan 101	Malmö	7 837	7 427	410
	Kanslibiträdet 1	Thomsons väg 9	Malmö	-	-	-
	Proferssorn 8	Erikfältsg 195/Professorsg 1-	Malmö	4 110	4 110	-
	Stacken 5	Nydalavägen 5A-B	Malmö	5 249	5 234	15
	Taxeringrevisorn 1	Thomsons väg 58-98	Malmö	5 838	4 546	1 292
	Taxeringsintendenten 1	Vougts väg 18-46	Malmö	12 676	10 840	1 836
	Lopema Fastighets AB					
	Wassertorstrasse 20,21		Berlin	784	784	-
	Letona Properties OÜ					
	Paneeli 2		Tallinn	12 381	-	12 381
	Peterburi Tee 64 A	<i>Only land</i>	Tallinn	-	-	-
	Pärnu Maantee 4		Tallinn	-	-	-
	Suur sõjamäe tn 35		Tallinn	7 448	-	7 448
	Visase 12		Tallinn	3 770	-	3 770
	Narva Gate OÜ					
	Joala 18	*)	Narva	0	-	0
	Joala 20	*)	Narva	40	-	40
	Joala 21	*)	Narva	0	-	0
	Joala 21 A	*)	Narva	0	-	0
	Joala 23	*)	Narva	1 450	-	1 450
	Joala 24	*)	Narva	0	0	0
	Joala 28		Narva	-	-	0
	Joala 40		Narva	427	-	427
	Joala 42	*)	Narva	2 286	-	2 286
	Kose 12	*)	Narva	0	-	0
	Kose 16	*)	Narva	272	-	272
	Kulgu 8	*)	Narva	1 677	-	1 677
	Kulgu sadam 3	*)	Narva	0	-	0
	Spordi 2	*)	Narva	0	-	0
	Spordi 6	*)	Narva	1 382	-	1 382
	Tehase 3		Narva	4 346	-	4 346
	Tehase 4	*)	Narva	11 387	-	11 387

*) A deduction for non leasable area.

Note 36	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	HB Solbacken 13					
	Solbacken 13	John Ericssonsväg	Malmö	1 818	-	1 818
	CA Solbacken 22 AB					
	Solbacken 22	John Ericssonsväg	Malmö	1 358	-	1 358
	KB Rockan 7					
	Rockan 7	Lindölundsgatan 3-11	Kalmar	4 699	4 699	-
	H8 Reningshuset 1 Stockholm AB					
	Reningshuset 1	Norra Djurgårdsstaden	Stockholm	3 490	-	3 490
	H10 Glasklockorna 3 Stockholm AB					
	Gasklockorna 3	Norra Djurgårdsstaden	Stockholm	2 500	-	2 500
	H14 Verkstadshuset 1 Stockholm AB					
	Verkstadshuset 1	Norra Djurgårdsstaden	Stockholm	987	-	987
	H20 Gasverket AB					
	Maskinhuset 1	Boberggatan 50-	Stockholm	1 637	-	1 637
	H 27 Ångpannehuset 1 AB					
	Ångpannehuset 1	Norra Djurgårdsstaden	Stockholm	700	-	700
	H7 Mätarhuset 1 AB					
	Mätarhuset 1	Bobergsgatan 40-	Stockholm	1 410	-	1 410
	Sicklaön Fastigheter AB					
	Sicklaön 40:10	Sickla allé 2-4	Stockholm	50 075	-	50 075
	Specialistkliniken AB					
	Bvgenad ofri grund på del av	Storängsvägen 10	Stockholm	4 443	-	4 443
	Fastighets AB Storängsbotten					
	Bvgenad ofri grund på del av	Storängsvägen 8	Stockholm	1 100	-	1 100
	Hantverkscentrum AB					
	Laxöringen 15	S:ta Gertruds gata 3	Kalmar	0	-	-
	Laxöringen 28	Trädgårdsgatan 16-20	Kalmar	4 192	-	4 192
	HB Semele 5					
	Semele 5	Allégatan 66	Borås	2 322	1 673	649
	Borås City Fastighets AB					
	Luna 7	Hallbergsgatan 8	Borås	2 834	1 241	1 593
	Ottar 3	Allégatan 37	Borås	2 930	1 901	1 029
	Valhall 1	Allégatan 43	Borås	3 900	2 497	1 403
	Fristad-skogen 1:1	<i>Only land</i>	Borås	0	-	-
	Sleipner 4	<i>Allégatan 39-41</i>	Borås	2 143	-	2 143
	HB Sadelett					
	Körsbärsträdet 1	Katrinebergsg 21	Borås	4 100	-	4 100
	HB Jungfrulinet					
	Körsbärsträdet 3	Furegatan 5	Borås	1 056	-	1 056
	HB Trätrea					
	Körsbärsträdet 5	Katrinebergsg 22	Borås	1 225	-	1 225
	HB Vivan					
	Gullvivan 1	Alvestagatan 20-32	Borås	10 239	9 842	397
	Järnvägen 5:5	Alvestagatan 20-32	Borås	0	-	-
	HB Marelden					
	Medea 1	Stora Brogatan 15	Borås	3 598	2 217	1 381

Note 36	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	HB Jaken					
	Pegasus 3	Åsbogatan 3-5	Borås	3 218	2 015	1 203
	HB Resexan					
	Resedan 23	Elindalsgatan 2	Borås	0	-	-
	Resedan 33	Elindalsgatan 6	Borås	5 961	2 524	3 437
	Fastighets AB Ålen					
	Ålgårdsängen 2	Getängsvägen 40	Borås	4 255	-	4 255
	HB Getbocken					
	Getängen 26	Getängsvägen 29	Borås	1 585	-	1 585
	Ulvarboett AB					
	Sexdalern 6	Trandaredsgatan 202	Borås	6 482	-	6 482
	HB Torparen					
	Trud 4&8	Kungsgatan 50	Borås	1 535	1 141	394
	KB Nettovägen 2-4					
	Veddesta 2:18	Nettovägen 2-4	Järfälla	16 328	-	16 328
	Veddesta 2:38	Nettovägen 2-4	Järfälla	13 680	-	13 680
	Söderkvarteret Fastighets AB					
	Tobaksmonopolet 14	Getängsvägen 40	Stockholm	2 163	-	2 163
	Total			671 704	300 717	370 987

* A deduction has been made for non leasable area.

Note 37 Shares and participation in subsidiaries

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
CA Fastigheter AB	556227-5700	Kalmar	100%	100 000	84 022
Fastighets AB Sergeanten	556130-8932	Kalmar			
KB CA i Upplands Väsby	969667-1040	Kalmar	1%		1
CA i Tyskland AB	556727-4880	Kalmar			
CA Real Estate AB	556657-6707	Kalmar			
Lopema Fastighets AB	556923-8032	Kalmar			
CA Rådjursvägen AB	556127-9661	Kalmar			
Systratorpsvägens Fastighets AB	556748-7151	Kalmar			
HB Lea 5	916434-1761	Kalmar	1%		0
Altner & Co Fastighetsförvaltning HB	916433-6001	Kalmar	1%		1
KB Hästbacken	916561-0412	Kalmar	0%		1
KB Kängurun	916445-6213	Kalmar	1%		24
Boklådan Fastighets AB	556740-6201	Kalmar			
CA Småland AB	556837-4713	Kalmar			
Varvsholmens Trygghets och Vårdboende AB	556845-6270	Kalmar			
Projektbostad i Kalmar AB	556845-6130	Kalmar			
Spantrutan 1 Kalmar AB	556845-6148	Kalmar			
Mastfoten 2 Kalmar AB	556942-4368	Kalmar			
Mastfoten 3 Kalmar AB	556942-4343	Kalmar			
Klara Färdiga Kalmar AB	556920-4018	Kalmar			
CA Ugnen Fem AB	556451-0286	Kalmar			
Löjtmantens Fastighets AB	556891-5788	Kalmar			
CA i Skåne AB	556913-7713	Kalmar			
HB Spillepengslyckan	969676-9158	Kalmar	10%		869
Nyttab Fastigheter Kvarnholmen AB	556924-7611	Kalmar			
Malrac Holding AB	559074-5955	Kalmar			
Malrac Boprojekt 1 AB	559076-1614	Kalmar			
Malrac Boprojekt 2 AB	559076-1622	Kalmar			
Malrac Boprojekt 3 AB	559076-1630	Kalmar			
Specialistklinikerna Stockholm AB	556351-2408	Stockholm			
Fastighets AB Storängsbotten	556591-7308	Stockholm			

Note 37
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
KB Fältherren 9	916832-0860	Kalmar	1%		10
KB Fältherren 10	916564-5418	Kalmar	1%		
KB Fältherren 11	916832-9549	Kalmar	1%		10
HB Nornan	916408-0526	Kalmar	1%		
Fastighets AB Fanjunkaren	556215-7387	Kalmar			
KB Majo 3	916528-3442	Kalmar	1%		0
KB Majo 5	916528-3467	Kalmar	1%		0
KB Majo 7	916529-4035	Kalmar	1%		1
HB Förvaltarna	916423-3174	Kalmar	0%		0
HB Jägaren 2	916527-7303	Kalmar	0%		0
Fastighets AB Juvelen	556142-6122	Kalmar			
CA Elektronen Fastighets AB	556780-3977	Kalmar			
Handels AB i Ousby	556007-5557	Kalmar			
Fastighetsbolaget Sättra HB	916513-2110	Kalmar	1%		0
CA Hotellfastighets AB	556028-0637	Kalmar			
CA i Växjö AB	556203-7852	Kalmar			
Vemo Industri AB	556063-8677	Kalmar			
CA i Huskvarna AB	556596-9556	Kalmar			
CA Tremurare AB	556642-2357	Kalmar			
CA Bostäder i Växjö AB	556529-2272	Kalmar			
KB Spetsamossen	969621-9386	Kalmar			1
Västregårdsbostäder AB	556025-5555	Kalmar			
CA Arabybostäder AB	556035-8086	Kalmar			
Strandfuruskogens Fastighets AB	556867-4476	Kalmar			
Strandfuruskogen 1 Lomma AB	556942-5795	Kalmar			
Strandfuruskogen 2 Lomma AB	556942-5803	Kalmar			
Strandfuruskogen 3 Lomma AB	556942-5811	Kalmar			
Lomma Hamnallé Fastighets AB	556960-7095	Kalmar			
Lomma Hamnallé 1 AB	556962-0858	Kalmar			
Lomma Hamnallé 2 AB	556962-0866	Kalmar			
Lomma Hamnallé 3 AB	556962-0890	Kalmar			
Okolner Kalmar AB	559056-5825	Kalmar			
Okolner Projekthus 1 AB	559058-2309	Kalmar			
Okolner Projekthus 2 AB	559058-2317	Kalmar			
Okolner Projekthus 3 AB	559058-2325	Kalmar			
Kappi Holding AB	559145-2445	Kalmar			
Bellvi Spättan AB	556953-3747	Kalmar			
Kalmarfem Stock AB	559206-9297	Kalmar			
Kalmarsju Stock AB	559207-5302	Kalmar			
CA Odonet Kalmar AB	559207-2820	Kalmar			
Svenska Bra AB	556711-2478	Kalmar			
CA bolaget nr 4 AB	559276-7155	Kalmar			
Amarea Bostäder AB	559276-7379	Kalmar			
CA bolaget nr 6 AB	559276-7387	Kalmar			
HB Solbacken 13	916549-05*91	Kalmar	0,1%		17
Solbacken 22 AB	559321-2664	Kalmar			
Söderkvarteret Fastighets AB	559209-557	Kalmar			
CA Kavatena nr 1 AB	559319-4839	Kalmar			
CA Klingan 4 AB	559220-8747	Kalmar			
CA Klippan Jkpng AB	559220-8689	Kalmar			
CA Kavatena nr 2 AB	559319-4854	Kalmar			
CA Kavatena nr 3 AB	559319-4847	Kalmar			
Kalroma Holding AB	559321-6939	Kalmar			
Kalroma Bo 1 AB	559327-7220	Kalmar			
Kalroma Bo 2 AB	559327-7238	Kalmar			
Kalroma Bo 3 AB	559327-7246	Kalmar			
CA Estland AB	556727-4914	Kalmar			
Letona Properties Ou	11301360	Estonia			
Narva Gate Ou	11417217	Estonia			

Note 37
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
Fastighets AB Fölungen	556273-3856	Kalmar			
KB Fölungen	916564-5244	Kalmar	1%		
KB Majo 8	916529-4043	Kalmar	1%		1
KB Majo 9	916529-4050	Kalmar	1%		1
KB Majo 10	916529-4068	Kalmar	1%		1
Fojobo Fastighets AB	556299-9325	Kalmar			
Clania Byggtjänst HB	916423-3687	Kalmar	0%		0
CA Industrifastigheter i Jönköping AB	556310-5120	Kalmar			
CA i Karlskrona AB	556579-8005	Kalmar			
Wallbe Fastighets HB	916428-3625	Kalmar	1%		0
CA i Osby AB	556578-2926	Kalmar			
Flundrahällen i Kalmar HB	969717-3194	Kalmar	1%		1
KB Sillesund Fastigheter	969655-0756	Kalmar	1%		272
Bremerhus & Co KB	916421-0537	Kalmar			
CA Property Holding AB	556555-7922	Kalmar			
Kombinationsbygg Kalmar KB	969700-5537	Kalmar			
CA Progress Kalmar AB	556730-4273	Kalmar			
CA Progress Kalmar December I AB	556742-9633	Kalmar			
KB Nettovägen 2-4	916529-7103	Kalmar			1
CA på Normalm KB	969673-1414	Stockholm	1%		1
CA Progress Kalmar December II AB	556742-9658	Kalmar			
CA Progress 3D AB	556710-6918	Kalmar			
Ulvarboett AB	556528-3917	Kalmar			
Kurorten 3 i Varberg KB	916822-5770	Borås	1%		
Kurorten 7 i Varberg KB	916822-5812	Borås	1%		
Kurorten 10 i Varberg KB	916822-5846	Borås	1%		
Fastighetsbolaget Brunshotellet KB	916550-6172	Borås	1%		
HB Harren	916623-5391	Borås	1%		2
CA i Jönköping AB	556084-7153	Kalmar			
Jönköpings Industrifastigheter 1 AB	556458-0743	Kalmar			
Jkpg Ind Fast Ädelkorallen 6 AB	556450-2929	Kalmar			
Jkpg Ind Fast Öronskyddet 6 AB	556450-8272	Kalmar			
Jkpg Ind Fast Fridhem AB	556500-9288	Kalmar			
Örtenhus i Jönköping AB	556692-9633	Kalmar			
CA Fastighetsservice AB	556071-7844	Kalmar			
CA i Ryssland AB	556518-4016	Kalmar			
CA St Petersburg LLC	5067847118367	St Petersburg			
CA Parnas 2 LLC	1089847039820	St Petersburg			
CA Parnas 5 LLC	1089847037059	St Petersburg			
TREB Properties Holding AB	556524-4745	Kalmar			
Ladoga Holding AB	556528-3891	Kalmar			
CA&DR Holding AB	556749-6269	Kalmar			
Emir Holding AB	559056-9470	Kalmar			
Movetvä Fastigheter AB	559093-9814	Kalmar			
Gasverket Holding AB	556834-9459	Kalmar			
Gasverket Holding 2 AB	556940-7470	Kalmar			
Gasverket Projektering AB	556940-7488	Kalmar			
H8 Reningshuset 1 Stockholm AB	559122-1139	Kalmar			
Gasklockorna 3 Stockholm AB	559122-1261	Kalmar			
H14 Verkstadshuset 1 Stockholm AB	559122-1204	Kalmar			
H20 Gasverket AB	559138-1677	Kalmar			
Gasverket Holding 3 AB	559047-6163	Kalmar			
Gasklockorna 1 AB	559141-4189	Kalmar			
H27 Ångpannehuset 1 AB	559140-8553	Kalmar			
Hermoda 1 Fastigheter AB	559093-9863	Kalmar			
Hermoda 2 Fastigheter AB	559093-9855	Kalmar			
Sicklaön Fastigheter AB	556023-7611	Kalmar			
H7 Mätarhuset 1 Stockholm AB	559000-4247	Kalmar			
Kalmarsalen Konferens & Evenemang AB	556730-4265	Kalmar			
Byggnadsf:a Claesson & Anderzén HB	932400-2618	Kalmar			

Note 37
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
Gerdéns Byggnads AB	556122-5896	Kalmar			
Gerdéns Fastighets KB	916432-5897	Kalmar			
KB Brynäs 18:6 Gävle	916586-8440	Nacka	1%		1
KB ArconaTrumman 8	916614-4445	Nacka	1%		1
CA i Lomma Hamn KB	916751-4612	Kalmar			
Philipson Bil AB	556034-2171	Stockholm			
Philipson Stockholm Bil	556065-7321	Stockholm			
Philipson Syd Bil AB	556026-5646	Stockholm			
Philipson Trollhättan Bil AB	556064-7181	Stockholm			
Evidentia Consult AB	556106-4832	Stockholm	1%		1
KB Hemsta 9:6 Gävle	916586-8382	Nacka	1%		1
Fastighetsbolaget	916751-5304	Kalmar	1%		1
CA Hotels KB	916751-9934	Kalmar	1%		1
Smålandsbyggen AB	556247-6001	Kalmar			
HB Jordsläta 3:9	916431-1061	Kalmar			
AB Möllstorp 2:3 AB	556701-8386	Kalmar			
Möllstorp 2:3 KB	969721-4584	Kalmar			
Kattrumpan Fastighets AB	556891-7909	Kalmar			
Översten Fastighets AB	556891-7008	Kalmar			
Gröne Man Fastighets AB	556892-8161	Kalmar			
Styltenvik Fastighets AB	556914-2820	Kalmar			
Saltäng Fastighets AB	556915-0005	Kalmar			
CA Fastighetsutveckling AB	556149-3189	Kalmar			
Varvsholmens Fastighets	556208-0878	Kalmar			
CA Entreprenad AB	556659-7364	Kalmar			
KB Trummenäs	916529-7095	Kalmar			1
KB Rockan 7	916529-7111	Kalmar			1
KB Majö 6	916529-4027	Kalmar			1
Hantverkscentrum AB	556078-0024	Kalmar			
Fastighets AB Ankarjärnet	556529-4609	Stockholm			
Majovation AB	556571-8763	Kalmar			
Ulvarboett Fastighets AB	556529-2140	Kalmar			
HB Semele 5	969624-3816	Borås			
Borås City Fastigheter AB	556485-2225	Kalmar			
Fastighets AB Gåshöjden	556475-8109	Kalmar			
KB Sadelett	969625-0340	Borås			
HB Jungfrulinet	969625-2874	Borås			
HB Trätrean	969625-0308	Borås			
HB Vivan	916623-5151	Borås			
HB Torparen	916623-8365	Borås			
Fastighets AB Sadeltaket	556529-1696	Borås			
Majoplus AB	556606-6972	Kalmar			
Ulvarboett Management AB	556529-2280	Kalmar			
HB Marelden	969625-8111	Borås			
HB Jaken	969625-9309	Borås			
HB Resexan	969624-9391	Borås			
Fastighets AB Älen	556341-4340	Kalmar			
HB Getbocken	969663-5482	Borås			
CA Management AB	556556-3185	Kalmar			
CA Investment AB	556794-8459	Kalmar	100%	1 000	232 100
CA Plusinvest AB	556769-1588	Kalmar			
Arpela Invest AB	559207-2713	Kalmar			
CA Agroinvest AB	556776-1944	Kalmar			
Ukrainien Investment AB	556657-6699	Kalmar			
Agro Ukraina AB	559040-4157	Ukrain			
BZK Grain Alliance AB	556754-1056	Stockholm			
Khmelnitska Grain	39843554	Ukrain			
Barishevka Grain	32886518	Ukrain			
Ukraine LLC	03772950	Ukrain,			
Ukraine LLC	03771896	Ukrain,			

Note 37
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
Movesex Fastigheter AB	559138-1669	Kalmar			
Fastighets AB Korpralen	556034-6032	Kalmar			
Claesson & Press AB	556068-1016	Kalmar			
Cretestate Hotel and Tourist Ent S.A	16246/01/B/87/	Greece			
Ierapetra SA	4078/01/B/86/4	Greece			
Movesju Fastigheter AB	559144-9433	Kalmar			
Moveätta Fastigheter AB	559144-9466	Kalmar			
Movenio Fastigheter AB	559144-9508	Kalmar			
Kalmarett Stock AB	559165-8108	Kalmar			
Total					317 346

Subsidiaries are in bold, the remaining companies are owned by other companies in the Group.

Note 38 **Shares and proportions of associated companies and jointly controlled companies**

	Corporate identity number	Domicile	Proportion of equity	Booked value 2021	Booked value 2020
* KB Ringvägen 59	969697-4360	Hylte	50,0%	10 486	14 335
* CPC NP1 GmbH	106/5719/3343	Düsseldorf	40%	84 682	70 945
* Grand Central GmbH	106/5710/2756	Düsseldorf	40%	-390	-390
* Glasbtn 2 AB	556924-7504	Stockholm	50%	1 937	2 276
* Almarken HB	969780-0515	Kalmar	50%	4 463	2 767
* Glaskullen Linköping HB	969787-9725	Kalmar	50%	5 241	5 275
* Glasskärvan HB	969795-0203	Kalmar	50%	11 899	-
* A/O Dom Shvetsii	P-4401.16.4	St Petersburg	49,0%	55 297	54 518
* Kuldi Holding AB	559058-5195	Kalmar	37,0%	21	21
Catella AB (publ)	556079-1419	Solna	48,7%	867 140	767 251
PCH Investment AB	556725-7679	Kalmar	37,0%	813	813
Total				1 041 587	917 811

The companies marked with * above refer to companies that mainly own and manage properties and property development projects.

Management's assessment is that the value of the holdings in these companies in a market valuation of the companies' assets has a market value of SEK 0.3 billion (0.3).

Note 39 **Development properties**

Company/ Property name	Address	Municipality
CA Fastigheter AB		
Märbspiken 1	<i>Only land area</i>	Kalmar
Splitsen 1	<i>Only land area</i>	Kalmar
Tampen 1	<i>Only land area</i>	Kalmar
Varvsholmens Fastighets AB		
Warehouse in construction		
CA Entreprenad AB		
Warehouse in construction		
Gasverket Projektering AB		
Warehouse in construction		
Byggnadsf:a Claesson & Anderzén HB		
Allarp 4:1		Bromölla
Lomma 25:1, 25:2		Lomma
Lilla Habo 2:1, 2:4, 3:1, 3:2, 3:3, 3:4		
Amarea Bostäder AB		
3 apartments in Brf Maria Skolgata		Stockholm
1 commercial area in Brf Strato		Stockholm
Lopema Fastighets AB		
Wassertorsstrasse 20,21		Berlin
KB Trummenäs		
Säby 4:14		Karlskrona
Crete Estate SA		

Note 40 Pledged assets

	The Group		The Parent Company	
	2021	2020	2021	2020
For debts to credit institutions:				
Property mortgages	6 059 575	5 727 552	-	-
Floating charges	3 500	3 500	-	-
Shares and participation in subsidiaries	87 669	84 170	-	-
Fixed assets	402 898	327 150	-	-
Inventories	97 924	31 051	-	-
Premissory note receivables	-	165 000	-	-
For other long-term liabilities:				
Capital insurance for future pensions	9 904	7 541	8 796	7 541
Total	6 661 470	6 345 964	8 796	7 541

Note 41 Contingent liabilities

	The Group		The Parent Company	
	2021	2020	2021	2020
Guarantees	118 816	121 006	-	-
Guarantees in favour of subsidiaries	-	-	221 476	386 079
Responsibility as a partner in partnership for its debts	-	-	679 930	604 668
Blocked bank funds for other contingent liabilities	156 690	14 740	-	-
Total	275 506	135 746	901 406	990 747

Note 42 Significant events after the closing of the financial year

After a prolonged Russian military escalation on the border with Ukraine, Russia launched a further invasion of Ukraine on the morning of February 24, 2022. Claesson & Anderzén AB has through its subsidiary BZK Grain Alliance AB an extensive agricultural business in Ukraine. Upon the submission of this annual report, the CA Group has full focus on trying to help our employees in the country.

Financially, the company had at the end of the year stockpiled grain with a value of approximately SEK 500 million. Until the outbreak of war, deliveries corresponding to values of approximately SEK 200 million have been carried out, which is why the remaining stocks of cereals have a corresponding value of approximately SEK 300 million. The liquidity surplus in BZK Grain Alliance AB in connection with the outbreak of war amounts to approximately SEK 150 million and is secured in a bank account in a Swedish bank.

As the situation in Ukraine at the time of the release of this annual report is extremely uncertain, the Board of Directors and the Executive Management of Claesson & Anderzén AB have, for precautionary reasons, wanted to write down the 2021 result in agricultural operations by SEK 350 million, corresponding to the value of stocks of cereals and inputs at the outbreak of war. According to the company's auditor, this write-down is not in accordance with the applicable accounting rules, so no write-down has been carried out.

At the time of the invasion, the company had contracts for cereals with several counterparties, partly for warehouses where payment was received but delivery was not made, and partly warehouses with delivery time and payment during the spring and partly agreements for future deliveries of 2022 production. Formal terminations of all these contracts have been sent to the counterparty with reference to Force Majeure.

The implicit book value of the CA Group's agricultural activities amounts to just over SEK 800 million, which is to be seen against the values in stocks of cereals and inputs, fixed assets in the form of mainly modern warehouse and drying facilities corresponding to a capacity of 250,000 tonnes, modern machines for all operational tasks and a liquidity secured in Sweden of SEK 150 million. The value of agricultural activities is currently uncertain, at least in part, as the Board of Directors and the Executive Management would like to point out clearly.

Kalmar March 7, 2022

Johan Claesson

Chairman of the Board

Magnus Claesson

Johan Damne

Managing Director

Anders Ek

Leif Andersson

My audit report was submitted on March 8, 2022

Franz Lindström

Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Claesson & Anderzén AB, corporate identity number 556395-3701

Report on the annual accounts and consolidated accounts

Opinions

I have audited the annual accounts and consolidated accounts of Claesson & Anderzén AB for the year 2021-01-01 - 2021-12-31.

In my opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of December 31, 2021 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the *Auditor's Responsibilities* section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or mistake.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

My objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from mistake, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts and consolidated accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my opinions.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified.

Report on other legal and regulatory requirements

Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the Managing Director of Claesson & Anderzén AB for the year 2021-01-01 - 2021-12-31 and the proposed appropriations of the company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the *Auditor's Responsibilities* section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality. This means that I focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss I examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Kalmar March 8, 2022

Franz Lindström
Authorized Public Accountant