

CLAESSON & ANDERZEN AB

Swedish company registration number: 556395-3701

Annual Report and consolidated accounts for the financial year 1 January 2022 to 31 December 2022

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 685,000 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 real estate operations has continued to increase in 2022. The improvements in the earnings are partly due to property acquisitions but also substantial investments in the existing portfolio regarding energy-saving measures. In addition, successful leasing work has meant an increased occupancy rate in combination with higher rent levels. Cost increases in 2022 have generally been high and naturally had a negative impact on the Group's companies. The Group's profit from project operations has decreased compared with the previous year but is, viewed over time, at a relatively high level. The result in the project operations refers only to projects for sale and thus does not include value-creating projects in the existing property portfolio. The results of the project activities relate to projects in Stockholm, Malmö and Kalmar.

On February 24, 2022, Ukraine was hit by another Russian military invasion. Virtually all of Ukraine was subjected to military attack, but ground fighting was initially concentrated in areas around the cities of Kyiv and Kharkiv as well as the country's eastern parts. After a while, Russian troops were driven out of the areas around Kyiv and Charkiv and the fighting was increasingly concentrated on the Luhansk and Donetsk regions. The war has caused great human suffering and devastation. The CA Group's operations have of course also been affected in many ways. The management's priority has been to protect and assist our employees and also the civilian population in the areas where we operate. Despite very difficult conditions, the employees have made fantastic efforts to both protect and help employees and the civilian population as well as to ensure that the business has been able to continue. In this context, material damage to the CA Group's subsidiaries has been limited.

The safety of our employees has been paramount. However, despite the very difficult situation, about 95% of the sowing could be carried out in 2022. The harvest had a slightly worse outcome than in 2021, but this is mostly due to the fact that there was a lot of precipitation during the normal harvest period. The war radically changed the conditions for logistics as the normal shipping routes via the Black Sea were virtually shut down. In the spring of 2022, a silo plant in the city of Cierna nad Tisou in Slovakia was acquired. The city is located right on the border between Ukraine and Slovakia. Thanks to the acquisition of this plant, deliveries could be resumed and the large stock that existed at the outbreak of war could eventually be delivered to customers via the plant in Slovakia. The result for the business is, not least in light of the effects of the Russian invasion, very good. The prices of grain have remained good, but inputs have risen sharply in price, as have transport costs. Profit in the business amounts to SEK 295 million and is the second best in the history of the business. However, the ongoing war makes the future uncertain.

The Group's holding in Catella AB (publ) is recognized as an associated company. Catella AB's earnings in 2022 have continued to increase compared with previous years and the streamlining of operations has continued during the past year. Market interest rates have risen sharply in 2022, which also has had an impact on the CA Group's average borrowing rate and the Group's interest expenses.

Multi-year review for the Group

	2022	2021	2020	2019	2018
Rental income	776 557	710 037	669 025	625 952	586 627
Operating surplus	492 999	456 008	434 699	392 314	360 328
Profit/loss property operations	337 947	314 202	315 487	273 362	259 326
Profit/loss property sales and project operations	77 168	186 348	37 418	296 525	314 952
Profit/loss agricultural operations*	295 866	361 463	68 412	560	114 969
Profit/loss from associated companies	257 874	92 971	190 622	30 223	-48 004
Profit/loss after financial items	749 566	794 082	342 690	402 816	296 719
Equity ratio, % (=equity / total assets)**	44,8%	42,2%	40,2%	40,6%	42,3%
Cash flow	-64 554	420 021	54 571	5 158	1 442
Occupancy - area %	93,8%	93,2%	92,6%	93,7%	92,6%
Average interests on loan 31 Dec	2,86%	1,99%	2,15%	2,30%	2,75%
Number of employees	1 198	1 148	1 185	1 277	1 301

* 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

	2022	2021	2020	2019	2018
Profit/loss after financial items	-19 116	-17 456	-10 452	89 588	-10 475
Equity ratio, % (=equity / total assets)**	9,0%	19,7%	37,8%	37,5%	35,8%
Cash flow	359	28	-4	27	149
Number of employees	3	3	3	3	3

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

Significant events in the financial year

Inflation has risen sharply in 2022, affecting both operating costs and repair and maintenance costs. Increased market interest rates and construction costs have also meant a lower rate of new production. The transaction market has been cautious. All in all, for the CA Group, this has meant an increased focus on cost-saving measures in both operation and procurement of construction, as well as significantly lower activity regarding the purchase and sale of investment and project properties.

The Russian invasion of Ukraine has caused great human suffering and material destruction. It has been possible to carry out production in agricultural activities to an almost normal extent, but logistics and electricity supply have posed major challenges. Great efforts have been made to find new transport routes and new customers. For this reason, the subsidiary BZK Grain Alliance AB acquired in the spring of 2022 a silo plant in Slovakia that enables rail transport to the Slovakian border for transshipment and onward transport to customers primarily in Europe.

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. Due to the war invasion, the conditions for agricultural activity remain 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 Bremlia	69 471	69 471
	658 971	658 971

Employees

The Group has had an average of 1,198 (1,148) 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 subsidiary CA Fastigheter AB adopted a green framework and, on the basis of that it issued a green bond. In 2021, a certification according to ISO 14001 was obtained. 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 2022 was 2.6%. 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	53 449 068
Profit for the year	-1 726 679
	51 722 389

are appropriated as follows:

divided to the shareholders	40 000 000
carried forward	11 722 389
	51 722 389

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	2022	2021
Rental income, income of administration	1	776 557	710 037
Operating costs	2	-180 038	-159 110
Maintenance costs		-73 558	-69 807
Property tax		-29 962	-25 112
Operating surplus property business		492 999	456 008
Depreciation, write-down	3	-155 052	-141 806
Gross profit or loss property business		337 947	314 202
<u>Property sales and project operations</u>			
Property sales	4	679	24 844
Project operations	5	76 489	161 504
Profit/loss property sales and project operations		77 168	186 348
<u>Agricultural operations</u>			
Net turnover	6	653 631	568 112
Costs of operations	9, 10	-313 814	-178 905
Depreciation operations	3	-43 951	-27 744
Profit/loss agricultural operations		295 866	361 463
<u>Other operations</u>			
Conference and Event Operations	3 7 9, 10	-1 524	218
Other operations	3 8	-	-5 412
Profit/loss other operations		-1 524	-5 194
Management and administrations costs	9 10	-114 760	-97 732
Operating profit/loss		594 697	759 087
<u>Financial items</u>			
Profit/loss from shares in associated companies	11	257 874	92 971
Profit/loss on securities and receivables held as fixed assets	12	12 800	18 886
Interest income and similar items	13	34 058	61 113
Interest expenses		-146 575	-133 564
Other financial expenses	14	-3 288	-4 411
Total financial items		154 869	34 995
Profit/loss after financial items		749 566	794 082
Current tax	16	-20 352	-18 310
Deferred tax	16	-22 131	24 973
Net profit/loss for the year		707 083	800 745
Net profit attributable to			
Parent company shareholders		706 121	716 776
Minority shareholders		962	83 969

CONSOLIDATED BALANCE SHEET

	Note	2022-12-31	2021-12-31
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Other intangible assets	17	716	846
<i>Tangible assets</i>			
Buildings, land, and land improvements	18 36	7 651 163	7 215 170
Machinery and equipment	19	364 507	303 249
		8 015 670	7 518 419
<i>Financial assets</i>			
Shares and participations in associated companies and jointly controlled companies	21 38	1 314 799	1 041 587
Other shares and participations	22	464 113	419 497
Promissory note receivables associated companies	24	147 695	186 944
Promissory note receivables	25	226 631	163 067
Deferred tax asset	31	3 333	3 243
Other long-term receivables		49 657	64 675
		2 206 228	1 879 013
Total fixed assets		10 222 614	9 398 278
Current assets			
<i>Inventories</i>			
Finished products and goods for resale	26	812 632	614 469
<i>Buildings held for resale</i>			
Development properties	27 39	557 965	540 447
<i>Current receivables</i>			
Accounts receivables		11 797	11 346
Receivables from associated and jointly controlled companies		13 345	7 216
Tax assets		3	3
Other receivables		160 187	165 858
Prepaid expenses and accrued income	28	51 784	101 993
		237 116	286 416
<i>Current investments</i>	29	441 321	359 426
<i>Cash and bank balance</i>	29	539 889	603 984
Total current assets		2 588 923	2 404 742
TOTAL ASSETS		12 811 537	11 803 020

CONSOLIDATED BALANCE SHEET

	Note	2022-12-31	2021-12-31
EQUITY AND LIABILITIES			
Equity	30		
Share capital (658.971 shares)		65 897	65 897
Other capital		49 731	53 701
Other equity including net profit		5 540 549	4 850 086
Equity attributable to parent company shareholders		<u>5 656 177</u>	<u>4 969 684</u>
Minority share		<u>89 068</u>	<u>13 047</u>
Total equity		<u>5 745 245</u>	<u>4 982 731</u>
Provisions			
Deferred tax	31	<u>93 454</u>	<u>70 788</u>
		93 454	70 788
Long-term liabilities			
Liabilities to credit institutions	32	5 551 760	5 428 637
Bond	32	497 250	495 417
Other liabilities	33	161 768	202 071
		<u>6 210 778</u>	<u>6 126 125</u>
Current liabilities			
Liabilities to credit institutions	32	80 341	62 294
Accounts payable		124 440	160 918
Tax liabilities	34	13 511	18 060
Other liabilities		382 085	226 837
Accrued expenses and deferred income	35	161 683	155 267
		<u>762 060</u>	<u>623 376</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>12 811 537</u>	<u>11 803 020</u>

STATEMENT OF CHANGES IN GROUP'S EQUITY

	Share capital	Other capital	Retained earnings etc.	Minority shareholding	Total
Opening balance equity					
2021-01-01	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
¹⁾ 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	4 850 085	13 047	4 982 731
Displacement between unrestricted and restricted shareholder's equity		-3 969	3 969		0
Items reported in the comprehensive income of associated companies applying IFRS			52 353		52 353
Shareholder contribution minority				36 000	36 000
Acquisition with minority				38 107	38 107
Translation difference			-31 979	1 701	-30 278
²⁾ Dividends to shareholders			-40 000	-750	-40 750
Profit/loss for the year			706 121	962	707 083
Closing balance equity					
2022-12-31	65 897	49 732	5 540 549	89 067	5 745 245

¹⁾ At the Annual General Meeting on March 10, 2021, a dividend of SEK 40 million was decided.

²⁾ At the Annual General Meeting on March 8, 2022, a dividend of SEK 40 million was decided.

CONSOLIDATED STATEMENT OF CASH FLOWS

	2022-12-31	2021-12-31
Operating activities		
Operating profit/loss before financial items	594 697	759 087
Profit/loss from shares in associated companies	257 874	92 971
Profit/loss other securities	12 800	23 706
Interest income	34 058	61 113
Interest expenses	-146 575	-133 565
Other financial items	-3 288	-4 411
<i>No affect on cash flow</i>		
Profit/loss on property sales	12 464	-26 884
Depreciation	199 440	170 005
Tax paid	-24 901	-19 288
Cash flow from operating activities before working capital changes	936 569	922 734
<i>Cash flow from working capital changes</i>		
Increase/decrease in stock	-267 681	-223 663
Increase/decrease in current receivables	49 048	-100 052
Increase/decrease in current investments	-81 895	-121 130
Increase/decrease in current liabilities	149 186	53 483
Cash flow from operating activities	785 227	531 372
Investing activities		
Investment in tangible fixed assets	-598 088	-701 766
Change in shares in associated companies	-220 859	-75 412
Acquisition minority	-	-96 068
Sales of tangible fixed assets	7 333	41 850
Minority contributions	74 107	
Change in long-term receivables	-9 297	168 762
Other changes in financial fixed assets	-44 616	-50 670
Cash flow from investing activities	-791 420	-713 304
Financing activities		
Change in long-term liabilities	-17 611	642 703
Paid dividend	-40 750	-40 750
Cash flow from financing activities	-58 361	601 953
Cash flow for the year	-64 554	420 021
Exchange rate differences in cash and cash equivalents	459	9 508
Cash and cash equivalents at the beginning of the year	603 984	174 455
Cash and cash equivalents at the end of the year	539 889	603 984

PARENT COMPANY INCOME STATEMENT

	Note	2022	2021
Net sales	1	2	74
Management and administrations costs	9 10	-18 322	-12 315
Operating profit/loss		-18 320	-12 241
<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	5 674	1 787
Other financial items	14	-12 289	-12 821
Total financial items		-796	-5 215
Profit/loss after financial items		-19 116	-17 456
Appropriations	15	17 392	10 982
Current tax	16	-3	0
Deferred tax	16	0	0
Net profit/loss for the year		-1 727	-6 474

PARENT COMPANY BALANCE SHEET

	Note	2022-12-31	2021-12-31
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Shares and participations in subsidiaries	20 37	317 346	317 346
Promissory note receivables subsidiaries	23	193 966	193 966
Other long-term receivables		9 665	8 796
		520 977	520 108
Total fixed assets		520 977	520 108
Current assets			
<i>Current receivables</i>			
Receivables from subsidiaries		1 002 729	383 328
Current tax assets		273	249
Other receivables		66	-
		1 003 068	383 577
<i>Cash and bank balance</i>	29	563	204
Total current assets		1 003 631	383 781
TOTAL ASSETS		1 524 608	903 889

	Note	2022-12-31	2021-12-31
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		53 449	99 923
Profit or loss for the year		-1 727	-6 474
		51 722	93 449
Total shareholders' equity		136 722	178 449
Long-term liabilities			
Other liabilities		9 665	8 796
		9 665	8 796
Current liabilities			
Accounts payable		196	106
Liabilities to subsidiaries		1 366 929	712 178
Tax liabilities	34	0	0
Other liabilities		251	260
Accrued expenses and deferred income	35	10 845	4 100
		1 378 221	716 644
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1 524 608	903 889

STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY

	Share capital	Statutory reserve	Retained earnings	Total
Opening balance equity 2021-01-01	65 897	19 103	139 923	224 923
¹⁾ 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	93 449	178 449
²⁾ Dividends to shareholders			-40 000	-40 000
Profit/loss for the year			-1 727	-1 727
Closing balance equity 2022-12-31	65 897	19 103	51 722	136 722

¹⁾ At the Annual General Meeting on March 10, 2021, a dividend of SEK 40 million was decided.

²⁾ At the Annual General Meeting on March 8, 2022, a dividend of SEK 40 million was decided.

PARENT COMPANY STATEMENT OF CASH FLOWS

	2022-12-31	2021-12-31
Operating activities		
Operating profit/loss before financial items	-18 320	-12 241
Profit/loss other securities	5 819	5 819
Interest income	5 674	1 787
Other financial items	-12 289	-12 821
Tax paid	-3	-
Cash flow from operating activities before working capital changes	-19 119	-17 456
<i>Cash flow from working capital changes</i>		
Increase/decrease in current receivables	-619 491	-307 712
Increase/decrease in current liabilities	661 577	354 231
Cash flow from operating activities	22 967	29 063
Investing activities		
Acquisitions subsidiary shares	-	-17
Increase/decrease in long-term receivables	-869	-1 255
Cash flow from investing activities	-869	-1 272
Financing activities		
Change in long-term liabilities	869	1 255
Received / paid group contribution	17 392	10 982
Paid dividend	-40 000	-40 000
Cash flow from financing activities	-21 739	-27 763
Cash flow for the year	359	28
Cash and cash equivalents at the beginning of the year	204	176
Cash and cash equivalents at the end of the year	563	204

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 4,825 as of 2022-12-31. 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 288.6.

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	
	2022	2021	2022	2021
1/ Commercial area	384 314	340 203	-	-
Housing	375 453	355 709	-	-
Garage, parking lot	10 555	8 973	-	-
Other	6 235	5 152	-	-
Total	776 557	710 037	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	
	2022	2021	2022	2021
Energy, fuels, water, waste	107 417	93 586	-	-
Property operation costs ¹	69 137	62 461	-	-
Rent for a leasehold site	3 484	3 063	-	-
Summa	180 038	159 110	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	
	2022	2021	2022	2021
Building	138 581	137 513	-	-
Permanent equipment in building	14 109	2 136	-	-
Sub-total	152 690	139 649	0	0
Machinery and equipment	2 362	2 157	-	-
Sub-total	2 362	2 157	0	0
Total	155 052	141 806	0	0
<i>Agricultural operations</i>				
Intangible assets	16	17	-	-
Machinery and equipment	43 935	27 727	-	-
Total	43 951	27 744	0	0
<i>Conference and Event Operations</i>				
Machinery and equipment	437	455	-	-
Total	437	455	0	0

Note 4 Property sales

	The Group		The Parent Company	
	2022	2021	2022	2021
Sale price	7 333	41 850	-	-
Booked value	-6 654	-17 006	-	-
Total	679	24 844	0	0

Note 5 Project operations

	The Group		The Parent Company	
	2022	2021	2022	2021
Sale price	265 144	1 069 409	-	-
Booked value	-188 655	-907 905	-	-
Total	76 489	161 504	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.

Note 7 Profit/loss Conference and Event Operations

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

	2022	2021
Net turnover	18 963	10 852
1/ Costs of operations	-20 050	-10 179
Depreciation of operations	-437	-455
Total	-1 524	218

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 Results of other operations

The business was owned through the partly owned subsidiary Ango Incorporation. The operations activities in the energy sector were conducted by the partly owned subsidiary Koda Exploration LLC. During the financial year 2021, the business was sold, after which no operations within these companies are carried out by the CA Group.

	2022	2021
Costs of operations	-	-5 412
Total	0	-5 412

Note 9 Management and administration costs

	The Group		The Parent Company	
	2022	2021	2022	2021
Personnel costs	83 031	70 298	17 217	10 903
Remuneration to auditors ¹	2 759	2 700	-	-
Marketing	3 361	3 292	322	334
Other expenses	25 609	21 442	783	1 078
Total	114 760	97 732	18 322	12 315

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	
	2022	2021	2022	2021
<u>Audit engagement</u>				
EY	2 310	2 247	-	-
Capella Audit OÜ	26	29	-	-
Grant Thornton Baltic OÜ	36	12	-	-
KB Mihailova	9	10	-	-
Kajjser Konsult AB	29	-	-	-
<u>Audit engagement beyond audit engagement</u>				
EY	177	81	-	-
<u>Tax consultancy</u>				
Baker Tilly	140	161	-	-
<u>Other assignments</u>				
EY	32	160	-	-
Baker Tilly	-	0	-	-
Total	2 759	2 700	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**

	2022		2021	
	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	8	1	7	1
Jönköping	7	1	9	2
Kalmar	46	26	43	23
Malmö/Lomma	14	2	12	2
Stockholm	11	3	11	4
Växjö	15	3	13	3
Estonia	8	4	6	4
Russia	3	2	3	2
Ukraine	1 086	220	1 044	219
Total	1 198	262	1 148	260

Salaries, other remuneration and payroll overheads

	The Group		The Parent Company	
	2022	2021	2022	2021
Board of Directors and Managing Directors	7 435	6 518	4 398	4 540
Other employees	125 850	107 138	7 123	1 977
Total	133 285	113 656	11 521	6 517

Social costs

	The Group		The Parent Company	
	2022	2021	2022	2021
Pension costs for the Board of Directors and The Managing Directors	1 961	2 137	1 352	1 730
Pension costs for other employees	20 588	19 537	816	819
Other social security costs, statutory and contractual	25 574	21 462	3 775	2 218
Total	48 123	43 136	5 943	4 767

Total salaries, remuneration, social costs and pension costs

	The Group		The Parent Company	
	2022	2021	2022	2021
Total	181 408	156 792	17 464	11 284

Gender breakdown of senior management

	The Group		The Parent Company	
	2022	2021	2022	2021
Proportion of women in the board*	30%	22%	0%	0%
Proportion of men in the board*	70%	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%

* The share for the Group refers to Claesson & Anderzén AB and CA Fastigheter AB.

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

	The Group		The Parent Company	
	2022	2021	2022	2021
Income from participations in associated companies	257 874	92 971	-	-
Total	257 874	92 971	0	0

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

	The Group		The Parent Company	
	2022	2021	2022	2021
Dividends from shares	926	12 928	-	-
Interest income	6 723	5 741	-	-
Interest income from group companies	-	-	5 819	5 819
Interest income from associated	5 451	5 337	-	-
Write-down of shares	-	-4 820	-	-
Write-down long-term receivables	-300	-300	-	-
Total	12 800	18 886	5 819	5 819

Note 13 Interest income and similar items

	The Group		The Parent Company	
	2022	2021	2022	2021
Interest income	1 204	1 037	-	-
Exchange difference, miscellaneous	27 804	4 628	-	-
Interest income from associated companies	-	-	5 674	1 787
Net profit selling securities	-4 890	52 967	-	-
Revaluation of shares and other securities	-	-2 715	-	-
Dividend on shares	9 934	4 450	-	-
Other incomes	6	746	-	-
Total	34 058	61 113	5 674	1 787

Note 14 Other financial expenses

	The Group		The Parent Company	
	2022	2021	2022	2021
Interest expenses to group companies	-	-	-12 283	-12 816
Other financial expenses	-3 288	-4 411	-6	-5
Total	-3 288	-4 411	-12 289	-12 821

Note 15 Appropriations

	The Parent Company	
	2022	2021
Received group contribution	17 392	10 982
Total	17 392	10 982

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	
	2022	2021	2022	2021
Profit/loss before tax	749 566	794 082	-1 724	-6 474
Tax according to current tax rate	-154 411	-163 581	355	1 334
Revaluation of loss carry forwards	-	51 523	-	-
Tax effects of items accounted directly in equity	24 694	5 299	-	-
Results from non-taxable activities abroad	60 952	73 347	-	-
Income from associated companies	51 212	19 152	-	-
Company sales	331	34 811	-	-
Non-deductible interest expenses	-16 763	-12 920	-163	-1 073
Other	-8 498	-968	-196	-260
Total	-42 483	6 662	-3	0

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

Note 17 Intangible assets

	The Group		The Parent Company	
	2022	2021	2022	2021
Other intangible assets				
Opening balance acquisition value	16 369	16 378	-	-
Translation difference	-438	440	-	-
Sales	-	-449	-	-
Closing balance acquisition value	15 931	16 369	0	0
Opening balance depreciation	-15 522	-15 623	-	-
Translation difference	323	-332	-	-
Depreciation of the year	-16	-17	-	-
Sales	-	449	-	-
Closing balance depreciation	-15 215	-15 523	0	0
Closing residual value according to plan	716	846	0	0

Note 18 Investment properties

	The Group		The Parent Company	
	2022	2021	2022	2021
Buildings and land				
Opening balance acquisition value	8 444 851	7 778 224	-	-
Purchase	68 032	358 671	-	-
Projects in progress, completed projects	333 097	289 425	-	-
Translation difference	183 326	39 098	-	-
Reclassification	-92 538	603	-	-
Sales	-6 539	-21 170	-	-
Closing balance acquisition value	8 930 229	8 444 851	0	0
Opening balance depreciation	-1 288 426	-1 137 511	-	-
Acquired accumulated depreciation	-1 515	-15 647	-	-
Sales	-	5 357	-	-
Translation difference	-17 933	-3 112	-	-
Depreciation of the year	-138 581	-137 513	-	-
Closing balance depreciation	-1 446 455	-1 288 426	0	0
Closing residual value according to plan	7 483 774	7 156 424	0	0
Permanent equipment in building				
Opening balance acquisition value	147 075	145 874	-	-
Purchase	28 577	1 137	-	-
Omklassificering	94 108	-	-	-
Translation difference	314	64	-	-
Closing balance acquisition value	270 074	147 075	0	0
Opening balance depreciation	-88 330	-86 143	-	-
Acquired accumulated depreciation	-	-3	-	-
Translation difference	-246	-49	-	-
Depreciation of the year	-14 109	-2 135	-	-
Closing balance depreciation	-102 685	-88 330	0	0
Closing residual value according to plan	167 389	58 746	0	0
Total residual value according to plan	7 651 163	7 215 170	0	0
Total fiscal residual value	5 150 239	4 923 320	-	-

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 14.5 billion SEK (14,1 billion) at the balance sheet date

Note 19 Machinery and equipment

	The Group		The Parent Company	
	2022	2021	2022	2021
Opening balance acquisition value	520 918	395 018	-	-
Purchase	169 897	68 183	-	-
Translation difference	-71 803	58 597	-	-
Sales and disposals	-13 416	-880	-	-
Closing balance acquisition value	605 597	520 918	0	0
Opening balance depreciation	-217 668	-161 513	-	-
Inköp	-4 446	-	-	-
Sales and disposals	273	785	-	-
Translation difference	27 485	-26 601	-	-
Depreciation of the year	-1 876	-2 612	-	-
Depreciation of the year in other operations	-44 858	-27 727	-	-
Closing balance depreciation	-241 090	-217 668	0	0
Closing residual value according to plan	364 507	303 249	0	0

Note 20 Shares and participations in subsidiaries

	The Parent Company	
	2022	2021
Opening balance acquisition value	317 346	317 329
Purchase	-	17
Closing balance acquisition value	317 346	317 346
Closing residual value according to plan	317 346	317 346

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

	The Group		The Parent Company	
	2022	2021	2022	2021
Opening balance acquisition value	1 041 587	917 811	-	-
Purchase	13 244	25 626	-	-
Translation difference	716	-	-	-
Change in value	305 834	144 268	-	-
Deposit / withdrawal	-45 748	-46 128	-	-
Write-down	-833	-	-	-
Closing balance acquisition value	1 314 799	1 041 577	-	-
Closing residual value according to plan	1 314 799	1 041 577	-	-

Note 22 Other shares and participations

	The Group		The Parent Company	
	2022	2021	2022	2021
Opening balance acquisition value	419 497	373 646	-	-
Purchase	50 630	50 671	-	-
Reclassification	-6 015	-	-	-
Write-down	-	-4 820	-	-
Closing balance acquisition value	464 113	419 497	0	0
Closing residual value according to plan	464 113	419 497	0	0

Note 23 Promissory note receivables subsidiaries

	The Parent Company	
	2022	2021
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	
	2022	2021	2022	2021
Opening balance acquisition value	186 944	6 372	-	-
Lending	67 776	186 515	-	-
Translation difference	10 066	58	-	-
Write-down/ Write-back	-552	-	-	-
Amortization	-116 538	-6 001	-	-
Closing balance acquisition value	147 695	186 944	0	0
Closing residual value according to plan	147 695	186 944	0	0

Note 25 Promissory note receivables

	The Group		The Parent Company	
	2022	2021	2022	2021
Opening balance acquisition value	163 067	526 298	-	-
Lending	107 482	92 503	-	-
Reclassification	5 740	-	-	-
Translation difference	2	1 364	-	-
Write-down	-300	-300	-	-
Amortization	-49 359	-456 798	-	-
Closing balance acquisition value	226 631	163 067	0	0
Closing residual value according to plan	226 631	163 067	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 812 million as of the balance sheet date.

Note 27 Development properties

	The Group		The Parent Company	
	2022	2021	2022	2021
Opening balance acquisition value	540 447	632 658	-	-
Project in progress	266 504	464 327	-	-
Translation difference	10 910	1 166	-	-
Reclassification	4 444	-	-	-
Sale and disposal	-264 341	-557 703	-	-
Closing balance acquisition value	557 965	540 447	0	0
Closing residual value according to plan	557 965	540 447	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 1.0 billion SEK (1.1 billion) at the balance sheet date.

Note 28 Prepaid expenses and accrued income

	The Group		The Parent Company	
	2022	2021	2022	2021
Prepaid interest income	2 750	4 583	-	-
Suppliers' invoices distributed over period of time	1 141	1 700	-	-
Accrued rental income	6 709	-	-	-
Accrued interest income	10 616	5 917	-	-
Other prepaid expenses	1 553	1 490	-	-
Other interim claims	29 015	88 303	-	-
Total	51 784	101 993	0	0

Note 29 Current investments / Cash and bank balance

	The Group		The Parent Company	
	2022	2021	2022	2021
Short-term investments in shares	441 321	338 202	-	-
Interest-bearing paper	-	21 224	-	-
Cash and bank balance	539 889	603 984	563	204
Total	981 210	963 410	563	204

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

	2022-12-31	2021-12-31
Proposed appropriation of profits		
The Board proposes that the unappropriated earnings:		
profit brought forward	53 449	99 923
profit for the year	-1 727	-6 474
	51 722	93 449
are appropriated as follows		
distribution to the shareholders 60.70 SEK per share (60.70)	40 000	40 000
carried forward	11 722	53 449
	51 722	93 449

Note 31 Deferred taxes

	The Group		The Parent Company	
	2022	2021	2022	2021
Deferred taxes due to loss carry forward	59 458	99 711	-	-
Taxes recoverable	59 458	99 711	0	0
Deferred taxes due to untaxed reserves	-7 691	-8 792	-	-
Deferred taxes due to land and buildings	-141 888	-158 464	-	-
Taxes liability	-149 579	-167 256	0	0
Total	-90 121	-67 545	0	0

Note 32 Liabilities to credit institutions

The loan portfolio has the following composition:

Total loan KSEK 6 129 351 (5 986 348). Amortization for 2023, 80 341 kkr (62 294) has been reported as a current liability.

Renewal year	The Group		Average	
	2022	Average interest rate	2021	Average interest rate
	Amount	22-12-31	Amount	21-12-31
2022			1 836 507	1,68%
2023	2 410 351	3,69%	591 375	1,44%
2024	615 000	2,08%	583 466	2,06%
2025	400 000	1,82%	500 000	1,72%
2026	325 000	1,75%	525 000	1,84%
2027	629 000	1,81%	500 000	2,23%
2028	600 000	2,85%	600 000	2,79%
2029	500 000	2,32%	500 000	2,32%
2030	350 000	2,69%	350 000	2,79%
2031	100 000	3,73%		
2032	200 000	3,60%		
Total	6 129 351	2,86%	5 986 348	1,99%

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 4,825 (5,325). The acquisition value of these derivatives amounts to MSEK 0 (0) and the market value at the balance sheet date is 302,8,0 MSEK (-60,0).

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	
	2022	2021	2022	2021
Other long-term liabilities	161 768	202 071	-	-
Total	161 768	202 071	0	0

Note 34 Taxes

The group has saved loss carried forward amounting MSEK 288,6 (484,1).

Note 35 Accrued expenses and prepaid income

	The Group		The Parent Company	
	2022	2021	2022	2021
Prepaid rental income	68 538	61 612	-	-
Accrued interest expenses	8 183	16 776	-	-
Accrued personnel costs	22 755	15 501	10 845	4 100
Other accrued expenses	62 208	61 378	-	-
Total	161 684	155 267	10 845	4 100

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	1 832	91
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	2 985	1 678
	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	4 678	4 391	287
	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 Spillepenslyckan					
	Spillepenslyckan 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	3 158	2 934	224
	Spetsamossen KB					
	Björnen 10	V:a Esplanaden 19-27	Växjö	8 359	8 359	-
	CA Sankt Petersburg LLC					
	5kp-11. Korabselki	Only land	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	4 157	3 664	493
		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	2 143	2 079	64
		Helmholtzstr. 26		Berlin	2 446	2 344	102
		Hildegardstr. 16a		Berlin	2 911	2 570	341
		Kaiser -Friedrich-Strasse		Berlin	3 089	2 212	877
		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	-
		Färtickan 1	Tegelviksvägen 9	Kalmar	2 295	2 148	147
		Färtickan 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	1 027	825
		Herden 1	Arvid Västgötesg 1-3	Kalmar	3 805	3 288	517
		Jungfrun 2	Banérgatan 3-5	Kalmar	2 779	1 715	1 064
		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	7 183	67
		Sillen 1	Borgmästareg. 12	Kalmar	282	-	282
		Spantrutan 2	Fartygsgatan 1-3 /	Kalmar	4 985	1 337	3 648
		Stadsträdgården 2	Kungsgårdsv. 7-13	Kalmar	6 040	5 940	100
		Stadsträdgården 5	Kungsgårdsv. 15-19	Kalmar	4 665	4 585	80
		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	4 128	3 773	355
		CA Arabybostäder AB					
		Växjö 6:69, Gamla	Bokelundsv 1-19 /	Växjö	42 679	39 679	3 000
		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	
	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	
	Bellvi Spättan AB						
	Spättan 1 (1/3)	Kämmnärsgatan 8 A-B	Kalmar	790	790	-	
	Hällefgrundan 1 (1/3)	Erik Dahlbergs väg 9	Kalmar	962	916	46	
	CA Odonet Kalmar AB						
	Odonet 2	Prästkragevägen 13	Kalmar	9 300	-	9 300	
	Svenska Bra AB						
	Flahult 21:40	Kylvägen 6	Jönköping	2 656	-	2 656	
	CA Nordskogen 1 AB						
	Hevea 6	<i>Only land</i>	Borås	-	-	-	
	Gröne man Fastighets AB						
	Grepn 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	10 562	2 114	
	Letona Properties OÜ						
	Paneeli 2		Tallinn	12 463	-	12 463	
	Pärnu Maantee 4		Tallinn	-	-	-	
	Suur sõjamäe tn 35		Tallinn	7 027	-	7 027	
	Vana-Posti 4		Tallinn	264	-	264	
	Visase 12		Tallinn	3 770	-	3 770	
	Narva Gate OÜ						
	Joala 18		Narva	500	-	500	
	Joala 20	*)	Narva	0	-	0	
	Joala 21	*)	Narva	0	-	0	
	Joala 21 A	*)	Narva	0	-	0	
	Joala 23		Narva	1 452	-	1 452	
	Joala 24	*)	Narva	85	-	85	
	Joala 28		Narva	148	-	148	
	Joala 40		Narva	3 696	-	3 696	
	Joala 42		Narva	3 348	-	3 348	
	Kose 12	*)	Narva	68	-	68	
	Kose 16		Narva	272	-	272	
	Kulgu 8		Narva	1 672	-	1 672	
	Kulgu sadam 3	*)	Narva	0	-	0	
	Spordi 2	*)	Narva	0	-	0	
	Spordi 6		Narva	1 490	-	1 490	
	Tehase 3		Narva	4 503	-	4 503	
	Tehase 4	*)	Narva	12 500	-	12 500	
	*) Avdraget för ej uthyrningsbar yta						
	HB Solbacken 13						
	Solbacken 13	John Ericssonsväg	Malmö	1 918	-	1 918	
	CA Solbacken 22 AB						
	Solbacken 22	John Ericssonsväg	Malmö	1 358	-	1 358	
	CA Smörbollen 52 AB						
	Smörbollen 52	Pinjegatan 5	Malmö	2 669	-	2 669	

Note 36	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	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	640	-	640
	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					
	Byggnad ofri grund på del av	Storängsvägen 10	Stockholm	4 442	-	4 442
	Fastighets AB Storängsbotten					
	Byggnad ofri grund på del av	Storängsvägen 8	Stockholm	1 100	-	1 100
	HB Semele 5					
	Semele 5	Allegatan 66	Borås	2 325	1 673	652
	Borås City Fastighets AB					
	Luna 7	Hallberesgatan 8	Borås	2 834	1 241	1 593
	Ottar 3	Allégatan 37	Borås	2 931	1 901	1 030
	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 Trätrean					
	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
	HB Jaken					
	Pegasus 3	Åsbogatan 3-5	Borås	3 191	2 015	1 176
	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

Note 36	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	HB Getbocken					
	Getängen 26	Getängsvägen 29	Borås	1 585	-	1 585
	Ulvarboett AB					
	Sexdalern 6	Trandaredsgatan 202	Borås	6 482	-	6 482
	HB Tornaren					
	Trud 4&8	Kungsgatan 50	Borås	1 535	1 161	374
	KB Nettovägen 2-4					
	Veddesta 2:18	Nettovägen 2-4	Järfälla	16 328	-	16 328
	Veddesta 2:38	Nettovägen 2-4	Järfälla	13 580	-	13 580
	Söderkvarteret Fastighets AB					
	Tobaksmonopolet 14	Getängsvägen 40	Stockholm	1 600	-	1 600
	Hantverkscentrum AB					
	Laxöringen 15	S:ta Gertruds gata 3	Kalmar	0	-	-
	Laxöringen 28	Trädgårdsgatan 16-20	Kalmar	4 192	-	4 192
	Total			684 652	299 516	385 136

* 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 Ugnet Fem AB	556451-0286	Kalmar			
Löjtnantens 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			
KB Fältherren 2	916831-5100	Kalmar	1%		
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%		

Note 37
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
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 Hamnellé Fastighets AB	556960-7095	Kalmar			
Lomma Hamnellé 1 AB	556962-0858	Kalmar			
Lomma Hamnellé 2 AB	556962-0866	Kalmar			
Lomma Hamnellé 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			
CA Estland AB	556727-4914	Kalmar			
Letona Properties Ou	11301360	Estonia			
Narva Gate Ou	11417217	Estonia			
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%		

Note 37
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
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 Fastighetservice AB	556071-7844	Kalmar			
CA i Ryssland AB	556518-4016	Kalmar			
CA St Petersburg LLC	5067847118367	St Petersburg			
TREB Properties Holding AB	556524-4745	Kalmar			
Ladoga Holding AB	556528-3891	Kalmar			
CA&DR Holding AB	556749-6269	Kalmar			
Ernir 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			
Gasklockorna 5 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			
Gerdéns Byggnads AB	556122-5896	Kalmar			
Gerdéns Fastighets KB	916432-5897	Kalmar			
KB Brynäs 18:6 Gävle	916586-8440	Nacka	1%		1
KB Arcona Trumman 8	916614-4445	Nacka	1%		1
CA i Lomma Hamn KB	916751-4612	Kalmar			
Philipson Bil AB	556034-2171	Stockholm			
Philipson Stockholm Bil AB	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 Strandhotellet KB	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			
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			
CA Smörbollen 52 AB	559149-1054	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			

Note 37
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
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 Nordskogen 1 AB	559319-4854	Kalmar			
CA Kavatena nr 3 AB	559319-4847	Kalmar			
CA Kavatena nr 4 AB	559403-9736	Kalmar			
CA Kavatena nr 5 AB	559403-9744	Kalmar			
CA Kavatena nr 6 AB	559403-9751	Kalmar			
CA Kavatena nr 7 AB	559414-6499	Kalmar			
CA Kavatena nr 8 AB	559414-6507	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			
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 AB	556208-0878	Kalmar			
CA Entreprenad AB	556659-7364	Kalmar			
KB Trummenäs	916529-7095	Kalmar			1
KB Rockan 7	916529-7111	Kalmar			1
KB Majo 6	916529-4027	Kalmar			1
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 Ålen	556341-4340	Kalmar			
HB Getbocken	969663-5482	Borås			
CA Management AB	556556-3185	Kalmar			
Hantverkscentrum AB	556078-0024	Kalmar			
CA Investment AB	556794-8459	Kalmar	100%	1 000	232 100
CA Agroinvest AB	556776-1944	Kalmar			
Ukrainien Investment AB	556657-6699	Kalmar			
Agro Ukraina AB	559040-4157	Kalmar			
BZK Grain Alliance AB	556754-1056	Stockholm			
Khmelnitska Grain Company, LLC	39843554	Ukrain			
Barishevka Grain Company TOV	32886518	Ukrain			
Ukraine LLC	03772950	Ukrain,			
Ukraine LLC	03771896	Ukrain,			
Transped s.r.o.	36 216 739	Slovakia,			
CA Plusinvest AB	556769-1588	Kalmar			

Note 37 contd.	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
	Arpela Invest AB	559207-2713	Kalmar		
	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		
	Classic Living CL AB	559091-1052	Stockholm		
	Classic Living Development SL	B-93479798	Malaga, Spain		
	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 2022	Booked value 2021
* KB Ringvägen 59	969697-4360	Hylte	50,0%	10 988	10 486
* CPC NP1 GmbH	106/5719/3343	Düsseldorf	40%	94 209	84 682
* Grand Central GmbH	106/5710/2756	Düsseldorf	40%	-	-390
* Glasbtn 2 AB	556924-7504	Stockholm	50%	4 224	1 937
* Almarken HB	969780-0515	Kalmar	50%	3 755	4 463
* Glaskullen Linköping HB	969787-9725	Kalmar	50%	5 201	5 241
* Glasskärvan HB	969795-0203	Kalmar	50%	16 037	11 899
* A/O Dom Shvetsii	P-4401.16.4	St Petersburg	49,0%	59 085	55 297
* Kuldi Holding AB	559058-5195	Kalmar	37,0%	-	21
Catella AB (publ)	556079-1419	Solna	48,7%	1 121 282	867 140
PCH Investment AB	556725-7679	Kalmar	37,0%	-	813
Classic Living Las Mercedes	B02772754	Malaga, Spain	50,0%	17	-
Total				1 314 799	1 041 587

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	Only land area	Kalmar
Splitsen 1	Only land area	Kalmar
Tampen 1	Only land area	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		
2 commercial areas 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		
Area of land in southeast Crete		Greece

Note 40 Pledged assets

	The Group		The Parent Company	
	2022	2021	2022	2021
For debts to credit institutions:				
Property mortgages	6 328 448	6 059 575	-	-
Floating charges	3 500	3 500	-	-
Shares and participation in subsidiaries	135 258	87 669	-	-
Fixed assets	404 915	402 898	-	-
Inventories	88 133	97 924	-	-
Premissory note receivables	-	-	-	-
For other long-term liabilities:				
Capital insurance for future pensions	10 773	9 904	9 665	8 796
Total	6 971 027	6 661 470	9 665	8 796

Note 41 Contingent liabilities

	The Group		The Parent Company	
	2022	2021	2022	2021
Guarantees	128 671	118 816	-	-
Guarantees in favour of subsidiaries	-	-	223 369	221 476
Responsibility as a partner in partnership for its debts	-	-	702 772	711 845
Blocked bank funds for other contingent liabilities	17 061	15 490	-	-
Capital value pension obligation in addition to liabilities raised	4 482	5 168	4 354	5 102
Total	150 214	139 474	930 495	938 423

Note 42 Significant events after the closing of the financial year

At the beginning of 2023, the properties Kraft 9, Kraft 10, Rapsfjärilen 9, Höfjärilen 1 and Fotogenen 7 in Norrköping were acquired.

Kalmar March 6, 2023

Johan Claesson

Chairman of the Board

Magnus Claesson

Johan Damne

Managing Director

Anders Ek

My audit report was submitted on March 7, 2023

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 2022-01-01 - 2022-12-31.

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, 2022 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 2022-01-01 - 2022-12-31 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 7, 2023

Franz Lindström
Authorized Public Accountant