

CLAESSON & ANDERZEN AB

Swedish company registration number: 556395-3701

Annual Report and consolidated accounts for the financial year 1 January 2023 to 31 December 2023

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 690,000 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 operating surplus in real estate operations has continued to increase in 2023. Improvements in earnings have been achieved through agreed revenue increases for both commercial and residential premises, but also through acquisitions and cost savings in operations. The Group's profit from project operations has decreased compared to the previous year. Demand for newly built homes in Sweden has been at a very low level in 2023, which is why the scope of the Group's project operations has been adapted to the current market situation. The result of project operations relates 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 Kalmar, Lomma and Stockholm.

The Russian invasion of Ukraine that began on 24 February 2022 has now been going on for two years, with great human suffering and enormous destruction as a result. Russian airstrikes are going on almost daily around Ukraine, while the military front is in the eastern parts of the country. Ukraine's economy is severely affected, and the country needs both financial and military support. The CA Group's operations have of course also been affected in many ways. The management's priority has been to protect and help our employees and the civilian population in the areas where we operate. Despite very difficult conditions, the employees have made fantastic efforts to protect and help employees and the civilian population as well as to ensure that the business has been able to continue.

The safety of our employees has been most important of all, and the business has nevertheless been able to be conducted to a relatively normal extent. However, the war has radically changed the conditions for logistics and transport has been a major problem in 2023. The possibilities for shipping via the Black Sea have been very limited for most of 2023 and the Group's silo facility in Cierna nad Tisou, Slovakia, has been of very great importance for the Group's deliveries of grain to customers.

The result for operations is significantly lower than in the two previous years due to falling grain prices, high transport costs and continued high input costs. Profit from operations amounts to SEK 50 million, but the ongoing war means that the outlook for the future remains very uncertain.

The Group's holding in Catella AB (publ) is recognized as an associated company. Catella AB's earnings in 2023 were affected by the decline in economic activity in Europe, not least in property-related activities. Short-term market interest rates have continued to rise in 2023, which has also had an impact on the CA Group's average borrowing rate and the Group's interest expenses.

Multi-year review for the Group

	2023	2022	2021	2020	2019
Rental income	865 925	776 557	710 037	669 025	625 952
Operating surplus	565 166	492 999	456 008	434 699	392 314
Profit/loss property operations	394 559	337 947	314 202	315 487	273 362
Profit/loss property sales and project operations	30 687	77 168	186 348	37 418	296 525
Profit/loss agricultural operations	49 792	295 866	361 463	68 412	560
Profit/loss from associated companies	-1 803	257 874	92 971	190 622	30 223
Profit/loss after financial items	147 922	749 566	794 082	342 690	402 816
Equity ratio, % (=equity / total assets)*	43,0%	44,8%	42,2%	40,2%	40,6%
Cash flow	201 272	-64 554	420 021	54 571	5 158
Occupancy - area %	90,3%	93,8%	93,2%	92,6%	93,7%
Average interests on loan 31 Dec	3,57%	2,86%	1,99%	2,15%	2,30%
Number of employees	1 277	1 228	1 148	1 185	1 277

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

Multi-year review for the Parent Company

	2023	2022	2021	2020	2019
Profit/loss after financial items	129 308	-19 116	-17 456	-10 452	89 588
Equity ratio, % (=equity / total assets)*	14,1%	9,0%	19,7%	37,8%	37,5%
Cash flow	-366	359	28	-4	27
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 slowed down in 2023 but has remained at high levels, which has affected KPI-bound leases but also operating costs and costs for repair and maintenance. Rising market interest rates and high construction costs have also resulted in a significantly lower rate of new construction. The transaction market has been very cautious. All in all, this has meant an increased focus on cost-saving measures for both operations and procurements of construction projects, as well as a significantly lower level of activity regarding the purchase and sale of investment and project properties.

The ongoing Russian invasion of Ukraine has caused great human suffering and material destruction. Production in agricultural activities has been able to be conducted to an almost normal extent, but falling grain prices, difficulties with logistics and disruptions in electricity supply have posed major challenges. Great efforts have been made to find new transport routes and new customers, which has been successful.

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
Fastighets AB Bremia	364 215	364 215
Wellsford S.A	294 750	294 750
Johan Claesson	6	6
	658 971	658 971

Employees

The Group has had an average of 1,277 (1,228) employees during the year, most of which are employed in agricultural operations.

Environment

The Group's goal is that environmental impacts should always be taken into account in our daily work. For the property business, whose operations are certified according to ISO 14001, this means, among other things, that the business continuously works to reduce energy consumption through both operational optimisation and investments in energy-efficient technology. In accordance with the business's green framework, additional properties have been environmentally certified in 2023 according to Miljöbyggnad Silver and Miljöbyggnad iDrift. In 2024, work has begun to report in accordance with the CSRD from 2025 onwards. For agricultural operations, sustainable production is a prerequisite for maintaining long-term profitable operations. A balanced mix of crops is achieved through crop rotation and continuous monitoring and follow-up of the soil's status. By running a laboratory under our own management 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 3.7%. 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	11 722 389
Profit for the year	141 763 154
	<u>153 485 543</u>

are appropriated as follows:

divided to the shareholders	40 000 000
carried forward	113 485 543
	<u>153 485 543</u>

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	2023	2022
Rental income, income of administration	1	865 925	776 557
Operating costs	2	-193 507	-180 038
Maintenance costs		-77 332	-73 558
Property tax		-29 920	-29 962
Operating surplus property business		565 166	492 999
Depreciation, write-down	3	-170 607	-155 052
Gross profit or loss property business		394 559	337 947
<u>Property sales and project operations</u>			
Property sales	4	-	679
Project operations	5	30 687	76 489
Profit/loss property sales and project operations		30 687	77 168
<u>Agricultural operations</u>			
Net turnover	6	871 609	653 631
Costs of operations	8, 9	-778 509	-313 814
Depreciation operations	3	-43 308	-43 951
Profit/loss agricultural operations		49 792	295 866
<u>Other operations</u>			
Conference and Event Operations	3 7 8, 9	-736	-1 524
Profit/loss other operations		-736	-1 524
Management and administrations costs	8 9	-124 319	-114 760
Operating profit/loss		349 983	594 697
<u>Financial items</u>			
Profit/loss from shares in associated companies	11	-1 803	257 874
Profit/loss on securities and receivables held as fixed assets	12	12 419	12 800
Interest income and similar items	13	10 292	34 058
Interest expenses		-218 025	-146 575
Other financial expenses	14	-4 944	-3 288
Total financial items		-202 060	154 869
Profit/loss after financial items		147 922	749 566
Current tax	16	-33 828	-20 352
Deferred tax	16	-60 315	-22 131
Net profit/loss for the year		53 779	707 083
Net profit attributable to			
Parent company shareholders		54 877	706 121
Minority shareholders		-1 097	962

CONSOLIDATED BALANCE SHEET

	Note	2023-12-31	2022-12-31
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Other intangible assets	17	640	716
<i>Tangible assets</i>			
Buildings, land, and land improvements	18 35	7 997 856	7 651 163
Machinery and equipment	19	404 545	364 507
		8 402 402	8 015 670
<i>Financial assets</i>			
Shares and participations in associated companies and jointly controlled companies	20 37	1 235 704	1 314 799
Other shares and participations	21	532 600	464 113
Promissory note receivables associated companies	23	223 615	147 695
Promissory note receivables	24	151 424	226 631
Deferred tax asset	30	3 131	3 333
Other long-term receivables		50 469	49 657
		2 196 942	2 206 228
Total fixed assets		10 599 984	10 222 614
Current assets			
<i>Inventories</i>			
Finished products and goods for resale	25	577 606	812 632
<i>Buildings held for resale</i>			
Development properties	26 38	581 737	557 965
<i>Current receivables</i>			
Accounts receivables		9 131	11 797
Receivables from associated and jointly controlled companies		19 128	13 345
Tax assets		0	3
Other receivables		100 133	160 187
Prepaid expenses and accrued income	27	43 407	51 784
		171 800	237 116
<i>Current investments</i>	28	432 947	441 321
<i>Cash and bank balance</i>	28	738 947	539 889
Total current assets		2 503 037	2 588 923
TOTAL ASSETS		13 103 021	12 811 537

CONSOLIDATED BALANCE SHEET

	Note	2023-12-31	2022-12-31
EQUITY AND LIABILITIES			
Equity	29		
Share capital (658.971 shares)		65 897	65 897
Other capital		43 865	49 731
Other equity including net profit		5 412 533	5 540 549
Equity attributable to parent company shareholders		<u>5 522 295</u>	<u>5 656 177</u>
Minority share		<u>108 390</u>	<u>89 068</u>
Total equity		<u>5 630 685</u>	<u>5 745 245</u>
Provisions			
Deferred tax	30	<u>154 722</u>	<u>93 454</u>
		154 722	93 454
Long-term liabilities			
Liabilities to credit institutions	31	3 002 966	2 363 577
Bond	31	-	497 250
Other liabilities	32	<u>204 145</u>	<u>161 768</u>
		3 207 112	3 022 595
Current liabilities			
Liabilities to credit institutions	31	3 022 371	3 268 524
Bond	31	499 083	-
Accounts payable		91 022	124 440
Tax liabilities	33	11 555	13 511
Other liabilities		299 978	382 085
Accrued expenses and deferred income	34	<u>186 491</u>	<u>161 683</u>
		4 110 501	3 950 243
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>13 103 021</u>	<u>12 811 537</u>

STATEMENT OF CHANGES IN GROUP'S EQUITY

	Share capital	Other capital	Retained earnings etc.	Minority shareholding	Total
Opening balance equity					
2022-01-01	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
¹⁾ 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
Displacement between unrestricted and restricted shareholder's equity		-5 867	5 867		0
Items reported in the comprehensive income of associated companies applying IFRS			-25 927		-25 927
Shareholder contribution minority				28 000	28 000
Acquisition with minority			-9 964	-7 036	-17 000
Translation difference			-112 868	-544	-113 412
²⁾ Dividends to shareholders			-40 000		-40 000
Profit/loss for the year			54 877	-1 097	53 779
Closing balance equity					
2023-12-31	65 897	43 865	5 412 533	108 390	5 630 685

¹⁾ At the Annual General Meeting on March 8, 2022, a dividend of SEK 40 million was decided.

²⁾ At the Annual General Meeting on March 29, 2023, a dividend of SEK 40 million was decided.

CONSOLIDATED STATEMENT OF CASH FLOWS

	2023-12-31	2022-12-31
Operating activities		
Operating profit/loss before financial items	349 983	594 697
Profit/loss from shares in associated companies	-1 803	257 874
Profit/loss other securities	12 419	12 800
Interest income	10 292	34 058
Interest expenses	-218 025	-146 575
Other financial items	-4 944	-3 288
<i>No affect on cash flow</i>		
Profit/loss on property sales	-1 589	12 464
Depreciation	214 348	199 440
Tax paid	-35 784	-24 901
Cash flow from operating activities before working capital changes	324 897	936 569
<i>Cash flow from working capital changes</i>		
Increase/decrease in stock	145 284	-267 681
Increase/decrease in current receivables	64 978	49 048
Increase/decrease in current investments	8 374	-81 895
Increase/decrease in current liabilities	-64 526	149 186
Cash flow from operating activities	479 007	785 227
Investing activities		
Investment in tangible fixed assets	-646 578	-598 088
Change in shares in associated companies	53 168	-220 859
Acquisition minority	-17 000	-
Sales of tangible fixed assets	-	7 333
Minority contributions	28 000	74 107
Change in long-term receivables	-82 634	-9 297
Other changes in financial fixed assets	-68 487	-44 616
Cash flow from investing activities	-733 531	-791 420
Financing activities		
Change in long-term liabilities	495 796	-17 611
Paid dividend	-40 000	-40 750
Cash flow from financing activities	455 796	-58 361
Cash flow for the year	201 272	-64 554
Exchange rate differences in cash and cash equivalents	-2 214	459
Cash and cash equivalents at the beginning of the year	539 889	603 984
Cash and cash equivalents at the end of the year	738 947	539 889

PARENT COMPANY INCOME STATEMENT

	Note	2023	2022
Net sales	1	-	2
Management and administrations costs	8 9	-13 371	-18 322
Operating profit/loss		-13 371	-18 320
<u>Financial items</u>			
Profit/loss from shares in associated companies held as fixed assets	10	150 000	-
Interest income and similar items	12	5 819	5 819
Other financial items	13	27 864	5 674
Total financial items	14	-41 004	-12 289
Profit/loss after financial items		142 678	-796
Appropriations	15	12 455	17 392
Current tax	16	0	-3
Deferred tax	16	0	0
Net profit/loss for the year		141 763	-1 727

PARENT COMPANY BALANCE SHEET

	Note	2023-12-31	2022-12-31
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Shares and participations in subsidiaries	19 36	317 346	317 346
Promissory note receivables subsidiaries	22	193 966	193 966
Other long-term receivables		10 533	9 665
		521 846	520 977
Total fixed assets		521 846	520 977
Current assets			
<i>Current receivables</i>			
Receivables from subsidiaries		1 173 165	1 002 729
Current tax assets		324	273
Other receivables		1	66
		1 173 489	1 003 068
<i>Cash and bank balance</i>	28	197	563
Total current assets		1 173 686	1 003 631
TOTAL ASSETS		1 695 532	1 524 608

	Note	2023-12-31	2022-12-31
EQUITY AND LIABILITIES			
Equity	29		
<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		11 722	53 449
Profit or loss for the year		141 763	-1 727
		153 486	51 722
Total shareholders' equity		238 486	136 722
Long-term liabilities			
Other liabilities		10 533	9 665
		10 533	9 665
Current liabilities			
Accounts payable		224	196
Liabilities to subsidiaries		1 441 431	1 366 929
Tax liabilities	33	0	0
Other liabilities		343	251
Accrued expenses and deferred income	34	4 515	10 845
		1 446 513	1 378 221
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1 695 532	1 524 608

STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY

	Share capital	Statutory reserve	Retained earnings	Total
Opening balance equity 2022-01-01	65 897	19 103	93 449	178 449
¹⁾ Dividends to shareholders			-40 000	-40 000
Profit/loss for the year			-1 727	-6 474
Closing balance equity 2022-12-31	65 897	19 103	51 722	136 722
²⁾ Dividends to shareholders			-40 000	-40 000
Profit/loss for the year			141 763	141 763
Closing balance equity 2023-12-31	65 897	19 103	153 486	238 486

¹⁾ At the Annual General Meeting on March 8, 2022, a dividend of SEK 40 million was decided.

²⁾ At the Annual General Meeting on March 29, 2023, a dividend of SEK 40 million was decided.

PARENT COMPANY STATEMENT OF CASH FLOWS

	2023-12-31	2022-12-31
Operating activities		
Operating profit/loss before financial items	-13 371	-18 320
Profit/loss from subsidiaries	150 000	-
Profit/loss other securities	5 819	5 819
Interest income	27 864	5 674
Other financial items	-41 004	-12 289
Tax paid	-	-3
Cash flow from operating activities before working capital changes	129 308	-19 119
<i>Cash flow from working capital changes</i>		
Increase/decrease in current receivables	-170 421	-619 491
Increase/decrease in current liabilities	68 292	661 577
Cash flow from operating activities	27 179	22 967
Investing activities		
Increase/decrease in long-term receivables	-868	-869
Cash flow from investing activities	-868	-869
Financing activities		
Change in long-term liabilities	868	869
Received / paid group contribution	12 455	17 392
Paid dividend	-40 000	-40 000
Cash flow from financing activities	-26 677	-21 739
Cash flow for the year	-366	359
Cash and cash equivalents at the beginning of the year	563	204
Cash and cash equivalents at the end of the year	197	563

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 5,075 as of 2023-12-31. 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 51.4.

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	
	2023	2022	2023	2022
1/ Commercial area	435 292	384 314	-	-
Housing	402 799	375 453	-	-
Garage, parking lot	14 097	10 555	-	-
Other	13 737	6 235	-	-
Total	865 925	776 557	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	
	2023	2022	2023	2022
Energy, fuels, water, waste	113 646	107 417	-	-
Property operation costs ¹	76 161	69 137	-	-
Rent for a leasehold site	3 700	3 484	-	-
Summa	193 507	180 038	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	
	2023	2022	2023	2022
Building	159 861	138 581	-	-
Permanent equipment in building	8 903	14 109	-	-
Sub-total	168 764	152 690	0	0
Machinery and equipment	1 843	2 362	-	-
Sub-total	1 843	2 362	0	0
Total	170 607	155 052	0	0
<i>Agricultural operations</i>				
Intangible assets	16	16	-	-
Machinery and equipment	43 292	43 935	-	-
Total	43 308	43 951	0	0
<i>Conference and Event Operations</i>				
Machinery and equipment	453	437	-	-
Total	453	437	0	0

Note 4 Property sales

	The Group		The Parent Company	
	2023	2022	2023	2022
Sale price	-	7 333	-	-
Booked value	-	-6 654	-	-
Total	0	679	0	0

Note 5 Project operations

	The Group		The Parent Company	
	2023	2022	2023	2022
Sale price	111 416	265 144	-	-
Booked value	-80 729	-188 655	-	-
Total	30 687	76 489	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.

	2023	2022
Net turnover	23 828	18 963
1/ Costs of operations	-24 111	-20 050
Depreciation of operations	-453	-437
Total	-736	-1 524

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.

Note 8 Management and administration costs

	The Group		The Parent Company	
	2023	2022	2023	2022
Personnel costs	80 018	83 031	12 302	17 217
Remuneration to auditors ¹	4 125	2 759	-	-
Marketing	4 365	3 361	281	322
Other expenses	35 812	25 609	787	783
Total	124 319	114 760	13 371	18 322

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	
	2023	2022	2023	2022
<u>Audit engagement</u>				
EY	3 566	2 310	-	-
Capella Audit OÜ	29	26	-	-
Grant Thornton Baltic OÜ	27	36	-	-
KB Mihailova	12	9	-	-
Kaijser Konsult AB	-	29	-	-
<u>Audit engagement beyond audit engagement</u>				
EY	392	177	-	-
<u>Tax consultancy</u>				
Baker Tilly	100	140	-	-
<u>Other assignments</u>				
EY	-	32	-	-
Baker Tilly	-	-	-	-
Total	4 125	2 759	0	0

Note 9 Employees, personnel costs and other remuneration**Average number of employees²**

	2023		2022	
	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	9	1	8	1
Jönköping	9	2	7	1
Kalmar	46	26	46	26
Malmö/Lomma	15	2	14	2
Stockholm	12	6	11	3
Växjö	17	5	15	3
Estonia	8	4	8	4
Russia	3	2	3	2
Slovakia	50	8	28	4
Spain	3	1	2	1
Ukraine	1 105	231	1 086	220
Total	1 277	288	1 228	267

Salaries, other remuneration and payroll overheads

	The Group		The Parent Company	
	2023	2022	2023	2022
Board of Directors and Managing Directors	8 947	7 435	5 458	4 398
Other employees	131 317	125 850	2 186	7 123
Total	140 264	133 285	7 644	11 521

Social costs

	The Group		The Parent Company	
	2023	2022	2023	2022
Pension costs for the Board of Directors and The Managing Directors	1 998	1 961	1 394	1 352
Pension costs for other employees	21 201	20 588	759	816
Other social security costs, statutory and contractual	26 168	25 574	2 349	3 775
Total	49 367	48 123	4 502	5 943

Total salaries, remuneration, social costs and pension costs

	The Group		The Parent Company	
	2023	2022	2023	2022
Total	189 631	181 408	12 146	17 464

Gender breakdown of senior management

	The Group		The Parent Company	
	2023	2022	2023	2022
Proportion of women in the board*	44%	22%	25%	0%
Proportion of men in the board*	56%	78%	75%	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 10 Profit/loss from shares in associated companies

	The Parent Company	
	2023	2022
Dividend	50 000	-
Anticipated dividend	100 000	-
Total	150 000	0

The Group's income statement reports sales of participations in subsidiaries that have real estate, such as property sales.

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

	The Group		The Parent Company	
	2023	2022	2023	2022
Income from participations in associated companies	-1 803	257 874	-	-
Total	-1 803	257 874	0	0

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

	The Group		The Parent Company	
	2023	2022	2023	2022
Dividends from shares	-	926	-	-
Interest income	20 550	6 723	-	-
Interest income from group companies	-	-	5 819	5 819
Interest income from associated	7 077	5 451	-	-
Write-down of shares	-10 718	-	-	-
Write-down long-term receivables	-4 489	-300	-	-
Total	12 419	12 800	5 819	5 819

Note 13 Interest income and similar items

	The Group		The Parent Company	
	2023	2022	2023	2022
Interest income	11 216	1 204	4	-
Exchange difference, miscellaneous	-5 257	27 804	-	-
Interest income from associated companies	-	-	27 860	5 674
Net profit selling securities	-4 702	-4 890	-	-
Revaluation of shares and other securities	-202	-	-	-
Dividend on shares	9 238	9 934	-	-
Other incomes	-	6	-	-
Total	10 292	34 058	27 864	5 674

Note 14 Other financial expenses

	The Group		The Parent Company	
	2023	2022	2023	2022
Interest expenses to group companies	-	-	-41 002	-12 283
Other financial expenses	-4 944	-3 288	-2	-6
Total	-4 944	-3 288	-41 004	-12 289

Note 15 Appropriations

	The Parent Company	
	2023	2022
Received group contribution	12 455	17 392
Total	12 455	17 392

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	
	2023	2022	2023	2022
Profit/loss before tax	147 922	749 566	142 678	-1 724
Tax according to current tax rate	-30 472	-154 411	-29 203	355
Revaluation of loss carry forwards	-	-	-	-
Dividends from subsidiaries	-	-	30 900	-
Tax effects of items accounted directly in equity	-600	24 694	-	-
Results from non-taxable activities abroad	-11 352	60 952	-	-
Income from associated companies	-1 305	51 212	-	-
Company sales	7 690	331	-	-
Non-deductible interest expenses	-23 998	-16 763	-1 508	-163
Non-deductible other expenses	-11 990	-5 799	-	-
Other	-22 115	-2 699	-189	-196
Total	-94 143	-42 483	0	-3

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

Note 17 Intangible assets

	The Group		The Parent Company	
	2023	2022	2023	2022
Other intangible assets				
Opening balance acquisition value	15 931	16 369	-	-
Translation difference	-239	-438	-	-
Sales	-	-	-	-
Closing balance acquisition value	15 692	15 931	0	0
Opening balance depreciation	-15 215	-15 522	-	-
Translation difference	179	323	-	-
Depreciation of the year	-16	-16	-	-
Sales	-	-	-	-
Closing balance depreciation	-15 051	-15 215	0	0
Closing residual value according to plan	640	716	0	0

Note 18 Investment properties

	The Group		The Parent Company	
	2023	2022	2023	2022
Buildings and land				
Opening balance acquisition value	8 930 229	8 444 851	-	-
Purchase	192 026	68 032	-	-
Projects in progress, completed projects	328 794	333 097	-	-
Translation difference	-11 806	183 326	-	-
Reclassification	-	-92 538	-	-
Sales/dispose of	-4 683	-6 539	-	-
Closing balance acquisition value	9 434 560	8 930 229	0	0
Opening balance depreciation	-1 446 455	-1 288 426	-	-
Acquired accumulated depreciation	-20 814	-1 515	-	-
Sales/dispose of	4 683	-	-	-
Translation difference	1 801	-17 933	-	-
Depreciation of the year	-159 861	-138 581	-	-
Closing balance depreciation	-1 620 646	-1 446 455	0	0
Closing residual value according to plan	7 813 914	7 483 774	0	0
Permanent equipment in building				
Opening balance acquisition value	270 074	147 075	-	-
Purchase	25 457	28 577	-	-
Omklassificering	-	94 108	-	-
Translation difference	-17	314	-	-
Closing balance acquisition value	295 514	270 074	0	0
Opening balance depreciation	-102 685	-88 330	-	-
Translation difference	16	-246	-	-
Depreciation of the year	-8 903	-14 109	-	-
Closing balance depreciation	-111 572	-102 685	0	0
Closing residual value according to plan	183 942	167 389	0	0
Total residual value according to plan	7 997 856	7 651 163	0	0
Total fiscal residual value	5 355 765	5 150 239	-	-

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 14.0 billion SEK (14,5 billion) at the balance sheet date

Note 19 Machinery and equipment

	The Group		The Parent Company	
	2023	2022	2023	2022
Opening balance acquisition value	605 597	520 918	-	-
Purchase	121 115	169 897	-	-
Translation difference	-53 633	-71 803	-	-
Sales and disposals	-32 386	-13 416	-	-
Closing balance acquisition value	640 693	605 597	0	0
Opening balance depreciation	-241 090	-217 668	-	-
Purchase	-	-4 446	-	-
Sales and disposals	33 975	273	-	-
Translation difference	16 556	27 485	-	-
Depreciation of the year	-1 843	-1 876	-	-
Depreciation of the year in other operations	-43 745	-44 858	-	-
Closing balance depreciation	-236 147	-241 090	0	0
Closing residual value according to plan	404 545	364 507	0	0

Note 19 Shares and participations in subsidiaries

	The Parent Company	
	2023	2022
Opening balance acquisition value	317 346	317 346
Purchase	-	-
Closing balance acquisition value	317 346	317 346
Closing residual value according to plan	317 346	317 346

Note 20 Shares and proportions of associated companies and jointly controlled companies

	The Group		The Parent Company	
	2023	2022	2023	2022
Opening balance acquisition value	1 314 799	1 041 587	-	-
Purchase	13 514	13 244	-	-
Translation difference	0	716	-	-
Change in value	-27 730	305 834	-	-
Deposit / withdrawal	-64 878	-45 748	-	-
Write-down	-	-833	-	-
Closing residual value according to plan	1 235 704	1 314 799	-	-

Note 21 Other shares and participations

	The Group		The Parent Company	
	2023	2022	2023	2022
Opening balance acquisition value	464 113	419 497	-	-
Purchase	51 176	50 630	-	-
Reclassification	41 454	-6 015	-	-
Write-down	4 820	-	-	-
Sales	-28 964	-	-	-
Closing balance acquisition value	532 600	464 113	0	0
Closing residual value according to plan	532 600	464 113	0	0

Note 23 Promissory note receivables subsidiaries

	The Parent Company	
	2023	2022
Opening balance acquisition value	193 966	193 966
Closing residual value according to plan	193 966	193 966

Note 23 Promissory note receivables associated companies

	The Group		The Parent Company	
	2023	2022	2023	2022
Opening balance acquisition value	147 695	186 944	-	-
Lending	85 172	67 776	-	-
Translation difference	-3 964	10 066	-	-
Write-down/ Write-back	-	-552	-	-
Amortization	-5 288	-116 538	-	-
Closing balance acquisition value	223 615	147 695	0	0
Closing residual value according to plan	223 615	147 695	0	0

Note 24 Promissory note receivables

	The Group		The Parent Company	
	2023	2022	2023	2022
Opening balance acquisition value	226 631	163 067	-	-
Lending	26 276	107 482	-	-
Reclassification	-	5 740	-	-
Translation difference	-17	2	-	-
Write-down	-4 489	-300	-	-
Amortization	-96 977	-49 359	-	-
Closing balance acquisition value	151 424	226 631	0	0
Closing residual value according to plan	151 424	226 631	0	0

Note 25 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 577 million as of the balance sheet date.

Note 26 Development properties

	The Group		The Parent Company	
	2023	2022	2023	2022
Opening balance acquisition value	557 965	540 447	-	-
Project in progress	154 102	266 504	-	-
Translation difference	-1 167	10 910	-	-
Reclassification	-	4 444	-	-
Sale and disposal	-129 163	-264 341	-	-
Closing balance acquisition value	581 737	557 965	0	0
Closing residual value according to plan	581 737	557 965	0	0

Note 27 Prepaid expenses and accrued income

	The Group		The Parent Company	
	2023	2022	2023	2022
Prepaid interest income	917	2 750	-	-
Suppliers' invoices distributed over period of time	1 356	1 141	-	-
Accrued rental income	-	6 709	-	-
Accrued interest income	7 725	10 616	-	-
Other prepaid expenses	1 371	1 553	-	-
Other interim claims	32 038	29 015	-	-
Total	43 407	51 784	0	0

Note 28 Current investments / Cash and bank balance

	The Group		The Parent Company	
	2023	2022	2023	2022
Short-term investments in shares	432 947	441 321	-	-
Interest-bearing paper	-	-	-	-
Cash and bank balance	738 947	539 889	197	563
Total	1 171 894	981 210	197	563

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

Note 29 Number of shares and quota value

	Number of shares		Quota value (SEK)
	2023	2022	
Number of shares	658 971	658 971	100
Total	658 971	658 971	

Note 29 Appropriation of profit or loss**Proposed appropriation of profits**

The Board proposes that the unappropriated earnings:

	2023-12-31	2022-12-31
profit brought forward	11 722	53 449
profit for the year	141 763	-1 727
	153 486	51 722

are appropriated as follows

	2023-12-31	2022-12-31
distribution to the shareholders 60.70 SEK per share (60.70)	40 000	40 000
carried forward	113 486	11 722
	153 486	51 722

Note 30 Deferred taxes

	The Group		The Parent Company	
	2023	2022	2023	2022
Deferred taxes due to loss carry forward	10 591	59 458	-	-
Taxes recoverable	10 591	59 458	0	0
Deferred taxes due to untaxed reserves	-6 166	-7 691	-	-
Deferred taxes due to land and buildings	-156 016	-141 888	-	-
Taxes liability	-162 182	-149 579	0	0
Total	-151 591	-90 121	0	0

Note 31 Liabilities to credit institutions

The loan portfolio has the following composition: Total loan KSEK 6 524 421 (6 129 351).

Amortization for 2024, 86 705 kkr (80 341) and loans that will be renewed in 2024, 2 935 666 kkr (3 188 183), is reported as current liability.

Below is a table of fixed interest terms.

Renewal year	The Group		Average	
	2023	Average interest rate	2022	Average interest rate
	Amount	23-12-31	Amount	22-12-31
2022				
2023			2 410 351	3,69%
2024	2 521 421	4,74%	615 000	2,08%
2025	400 000	1,80%	400 000	1,82%
2026	325 000	1,80%	325 000	1,75%
2027	628 000	1,94%	629 000	1,81%
2028	600 000	2,84%	600 000	2,85%
2029	600 000	2,62%	500 000	2,32%
2030	450 000	3,01%	350 000	2,69%
2031	400 000	4,45%	100 000	3,73%
2032	300 000	3,99%	200 000	3,60%
2033	300 000	4,06%		
Total	6 524 421	3,57%	6 129 351	2,86%

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 5,075 (4,825). The acquisition value of these derivatives amounts to MSEK 0 (0) and the market value at the balance sheet date is 111.7 MSEK (302.8).

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 32 Other long-term liabilities

	The Group		The Parent Company	
	2023	2022	2023	2022
Other long-term liabilities	204 145	161 768	-	-
Total	204 145	161 768	0	0

Note 33 Taxes

The group has saved loss carried forward amounting MSEK 51.4 (285.5).

Note 34 Accrued expenses and prepaid income

	The Group		The Parent Company	
	2023	2022	2023	2022
Prepaid rental income	73 322	68 538	-	-
Accrued interest expenses	7 058	8 183	-	-
Accrued personnel costs	17 396	22 755	4 515	10 845
Other accrued expenses	88 716	62 208	-	-
Total	186 491	161 684	4 515	10 845

Note 35 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 Källbäckeryd Borås AB					
Källbäckeryd 1:408	Tvinnargatan 17	Borås	1 247	-	1 247
CA i Växjö AB					
Tvinnaren 3	Arabygatan 13	Växjö	8 460	-	8 460
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	-
Hälleflundran 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)	Kämnärgatan 8 A-B	Kalmar	1 579	1 579	-

Note 35	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	4 671	2 985	1 686
	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 Spillepengslyckan					
	Spillepengslyckan 13	Strömngatan 12-16	Malmö	9 586	-	9 586
	CA Ugnen Fem AB					
	Ugnen 5	Agneslundsvägen 26 Industrigatan 23	Malmö	1 688	-	1 688
	CA Bostäder i Växjö AB					
	Blända 11	Sandgårdsg 16	Växjö	1 881	756	1 125
	Flodhästen 4	Rådjursvägen 9	Växjö	4 377	-	4 377
	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	2 401	2 291	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 35	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	CA Real Estate AB					
	Albrecht Strasse 115		Berlin	4 154	3 837	317
	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	1 151	1 084	67
	Heimstrasse 10		Berlin	2 133	2 079	54
	Helmholtzstr. 26		Berlin	2 446	2 344	102
	Hildegardstr. 16a		Berlin	2 910	2 482	428
	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	369	-	369
	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	7 264	7 197	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	4 142	3 773	369
	CA Arabybostäder AB					
	Växjö 6:69, Gamla	Bokelundsv 1-19 / Nydalav 26-64	Växjö	42 679	39 679	3 000
	Växjö 6:69, Nya	Bokelundsv 2-8	Växjö	7 292	7 292	-

Note 35	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
	HB Jordsläta 3:9					
	Jordsläta 3:6 – 3:9	<i>Only land</i>	Borgholm	-	-	-
	Bellvi Spättan AB					
	Spättan 1 (1/3)	Kämmnärsgatan 8 A-B	Kalmar	790	790	-
	Hällefundran 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	Södra däckvägen 12	Borås	14 726	-	14 726
	Pylon Fastigheter AB					
	Kraften 9	Lindövägen 41	Norrköping	8 172	-	8 172
	TioKraft Fastigheter AB					
	Kraften 10	Lindövägen 55	Norrköping	2 419	-	2 419
	NioRaps Fastigheter AB					
	Rapsfjärilen 9	Smedbygatan 3	Norrköping	1 264	-	1 264
	Norrköping Höfjärilen 1 AB					
	Höfjärilen 1	Fjärilsgatan 47	Norrköping	1 318	-	1 318
	SjuFoto Fastigheter AB					
	Fotogenen 7	Importgatan 24	Norrköping	2 415	-	2 415
	Gröne man Fastighets AB					
	Grepén 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	7 992	7 582	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	Vougtts väg 18-46	Malmö	12 676	10 562	2 114
	Letona Properties OÜ					
	Paneeli 2		Tallinn	12 619	-	12 619
	Pärnu Maantee 4		Tallinn	-	-	-
	Suur sõjamäe tn 35		Tallinn	7 451	-	7 451
	Vana-Posti 4		Tallinn	-	-	-
	Visase 12		Tallinn	3 770	-	3 770
	Narva Gate OÜ					
	Joala 18		Narva	500	-	500
	Joala 20	*)	Narva	-	-	-
	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

Note 35	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	Spordi 2	*)	Narva	-	-	-
	Spordi 6		Narva	1 490	-	1 490
	Tehase 3		Narva	4 503	-	4 503
	Tehase 4	*)	Narva	12 500	-	12 500
	*) Deduction for non-leasable area					
	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
	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	Bobergsgatan 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					
	Building on leasehold land, part of Stockholm Norra Djurgården 1:1	Storängsvägen 10	Stockholm	4 443	-	4 443
	Fastighets AB Storängsbotten					
	Building on leasehold land, part of Stockholm Norra Djurgården 1:1	Storängsvägen 8	Stockholm	1 980	-	1 980
	HB Semele 5					
	Semele 5	Allegatan 66	Borås	2 325	1 673	652
	Borås City Fastighets AB					
	Luna 7	Hallbergsgatan 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 Trätrea					
	Körsbärsträdet 5	Katrinebergsg 22	Borås	1 140	-	1 140
	HB Vivan					
	Gullvivan 1	Alvestagatan 20-32	Borås	10 239	9 842	397
	Järnvägen 5:5	Alvestagatan 20-32	Borås	0	-	-

Note 35	Company / contd. Property name	Address	Municipality	Leasable area in m ²		
				Total	Housing	Premises
	HB Marelden					
	Medea 1	Stora Brogatan 15	Borås	3 573	2 217	1 356
	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	5 995	2 524	3 471
	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	1 161	374
	KB Nettovägen 2-4					
	Veddesta 2:18	Nettovägen 2-4	Järfälla	16 328	-	16 328
	Veddesta 2:38	Nettovägen 2-4	Järfälla	14 728	-	14 728
	Söderkvarteret Fastighets AB					
	Tobaksmonopolet 14	Getängsvägen 40	Stockholm	1 700	-	1 700
	Hantverkscentrum AB					
	Laxöringen 15	S:ta Gertruds gata 3	Kalmar	0	-	-
	Laxöringen 28	Trädgårdsgatan 16-20	Kalmar	4 192	-	4 192
	Total			718 387	299 769	418 618

* A deduction has been made for non leasable area.

Note 36 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			
Mastföten 2 Kalmar AB	556942-4368	Kalmar			
Mastföten 3 Kalmar AB	556942-4343	Kalmar			
Klara Färdiga Kalmar AB	556920-4018	Kalmar			
CA Ugnen Fem AB	556451-0286	Kalmar			
Löjtnantens Fastighets AB	556891-5788	Kalmar			
CA i Skåne AB	556913-7713	Kalmar			
HB Spillepenslyckan	969676-9158	Kalmar	10%		869
Nyttab Fastigheter Kvarnholmen AB	556924-7611	Kalmar			

Note 36
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
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 Norman	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			
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			

Note 36
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
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			
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			
H10 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 ArconaTrumman 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			

Note 36
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
Bellvi Spättan AB	556953-3747	Kalmar			
Kalmarfem Stock AB	559206-9297	Kalmar			
Kalmarsju Stock AB	559207-5302	Kalmar			
CA Källbäckeryd Borås AB	556691-3223	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			
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			
NioKraft Fastigheter AB	559403-9736	Kalmar			
Mapon Fastigheter AB	559215-8769	Kalmar			
TioKraft Fastigheter AB	559403-9744	Kalmar			
NioRaps Fastigheter AB	559403-9751	Kalmar			
Norrköping Höfjärilen 1 AB	559414-6499	Kalmar			
SjuFoto Fastigheter 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			

Note 36
contd.

	Corporate identity number	Domicile	Proportion of equity	Quantity of shares	Booked value
CA Management AB	556556-3185	Kalmar			
Classic Living CL AB	559091-1052	Stockholm			
Classic Living Development SL	B-93479798	Malaga, Spain			
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	Ukraine			
Barishevka Grain Company TOV	32886518	Ukraine			
Ukraine LLC	03772950	Ukraine,			
Ukraine LLC	03771896	Ukraine,			
Transped s.r.o.	36 216 739	Slovakia,			
CA Batteribalans AB	559207-2713	Kalmar			
CA Kavaterna nr 9 AB	559420-9545	Kalmar			
CA Plusinvest AB	556769-1588	Kalmar			
Movesex Fastigheter AB	559138-1669	Kalmar			
Fastighets AB Korpralen	556034-6032	Kalmar			
Clæsson & 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 37 **Shares and proportions of associated companies and jointly controlled companies**

	Corporate identity number	Domicile	Proportion of equity	Booked value 2023	Booked value 2022
KB Ringvägen 59	969697-4360	Hylte	50,0%	10 580	10 988
CPC NP1 GmbH	106/5719/3343	Düsseldorf	40%	107 723	94 209
Glasbtn 2 AB	556924-7504	Stockholm	50%	4 796	4 224
Almarken HB	969780-0515	Kalmar	50%	5 044	3 755
Glaskullen Linköping HB	969787-9725	Kalmar	50%	5 174	5 201
Glasskärvan HB	969795-0203	Kalmar	50%	5 893	16 037
A/O Dom Shvetsii	P-4401.16.4	St Petersburg	49,0%	63 220	59 085
Kuldi Holding AB	559058-5195	Kalmar	37,0%	-	-
Catella AB (publ)	556079-1419	Solna	48,7%	1 033 257	1 121 282
PCH Investment AB	556725-7679	Kalmar	37,0%	-	-
Classic Living Las Mercedes	B02772754	Malaga, Spain	50,0%	17	17
Total				1 235 704	1 314 799

Note 38 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
Varvsholmens Fastighets AB		
Stock in constructions		
CA Entreprenad AB		
Stock in constructions		
Gasverket Projektering AB		
Stock in constructions		
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
Classic Living Alamos		
Calle Álamos, 11 lägenheter		Malaga, Centro Historico
Classic Living Martires		
Calle Mártires, 8 lägenheter		Malaga, Centro Historico
Classic Living Mosquera		
Calle Mosquera, 10 lägenheter		Malaga, Centro Historico
Classic Living Plaza Merced		
Calle Huerto del Conde, 6 lägenheter		Malaga, Centro Historico

Note 39 Pledged assets

	The Group		The Parent Company	
	2023	2022	2023	2022
For debts to credit institutions:				
Property mortgages	6 976 203	6 328 448	-	-
Floating charges	3 500	3 500	-	-
Shares and participation in subsidiaries	207 422	135 258	-	-
Fixed assets	455 486	404 915	-	-
Inventories	-	88 133	-	-
For other long-term liabilities:				
Capital insurance for future pensions	11 641	10 773	10 533	9 665
Total	7 654 251	6 971 027	10 533	9 665

Note 40 Contingent liabilities

	The Group		The Parent Company	
	2023	2022	2023	2022
Guarantees	124 548	128 671	-	-
Guarantees in favour of subsidiaries	-	-	200 000	223 369
Responsibility as a partner in partnership for its debts	-	-	697 368	702 772
Blocked bank funds for other contingent liabilities	5 617	17 061	-	-
Capital value pension obligation in addition to liabilities raised	4 894	4 482	4 743	4 354
Total	135 060	150 214	902 111	930 495

Note 41 Significant events after the closing of the financial year

No significant events have occurred after the balance sheet date.

Kalmar April 24, 2024

Johan Claesson

Chairman of the Board

Magnus Claesson

Pernilla Claesson

Johan Damne

Managing Director

Anders Ek

My audit report was submitted on May 6, 2024

Ernst & Young AB

Peter von Knorring

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

We have audited the annual accounts and consolidated accounts of Claesson & Anderzén AB for the year 2023-01-01 - 2023-12-31.

In our 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, 2023 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.

We 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

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

We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our 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

Our 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 our 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 our 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 our 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. We 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 we conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Claesson & Anderzén AB for the year 2023-01-01 - 2023-12-31 and the proposed appropriations of the company's profit or loss.

We 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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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

Our objective concerning the audit of the administration, and thereby our 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.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our 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, we 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 our professional judgment with starting point in risk and materiality. This means that we 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. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we 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.

Norrköping May 6, 2024

Ernst & Young AB

Peter von Knorring
Authorized Public Accountant