



**2023**

---

**INTEA.**

# 01

## Introduction

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Intea in figures

The year in brief

A word from the CEO

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THIS REPORT IS A TRANSLATION OF THE SWEDISH REPORT. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS TRANSLATION AND THE SWEDISH ORIGINAL, THE SWEDISH REPORT SHALL HAVE PRECEDENCE.

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## Intea in brief

Intea is a responsible and stable community builder that invests in social infrastructure for its own long-term management. We provide customised premises for essential services provided by public-sector tenants in the justice, higher education, healthcare and other public sectors. Intea has properties in 18 locations in Sweden, from Östersund in the north to Malmö in the south.



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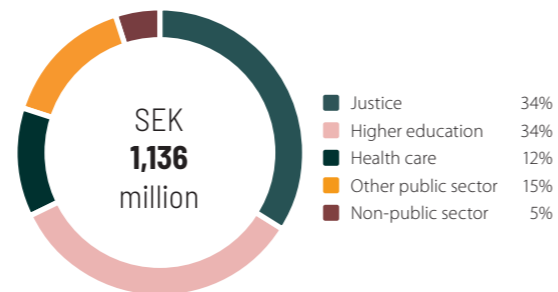
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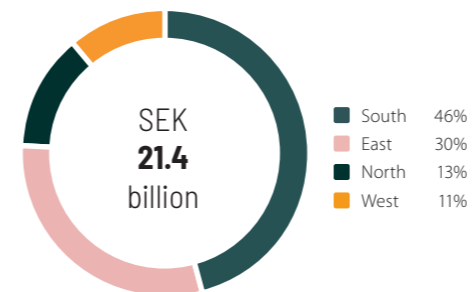
# Intea in figures

Intea's portfolio consists of properties and projects with public-sector tenants in the categories of justice, higher education, health care and other public sector activities. The properties are located in 18 towns and cities. The total property value in 2023 was SEK 21.4 billion.

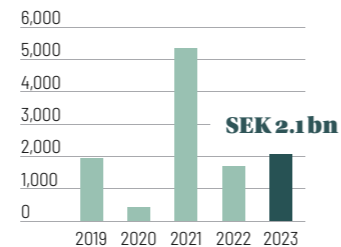
INTEA'S TENANTS,  
% OF CONTRACTUAL ANNUAL RENTAL VALUE



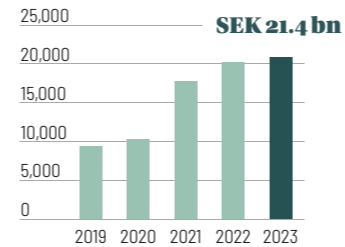
INTEA'S GEOGRAPHY,  
% OF MARKET VALUE OF PROPERTIES



ACQUISITIONS AND INVESTMENTS,  
SEKM



PROPERTY VALUE,  
SEKM



PROPERTY VALUE, SEKBN

21.4

SHARE OF PUBLIC-SECTOR TENANTS, %

95.0

LETTABLE AREA, 000 SQM

518

REMAINING CONTRACT PERIOD, YEARS

6.3

ONGOING PROJECTS, SEKBN

4.9

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# The year in brief

Selected key performance indicators	2023	2022
Rental income, SEKm	1,057.3	918.3
Profit from property management, SEKm	505.8	497.4
Ditto SEK/ Class A and B shares	2.63	2.74
Ditto growth, %	-4.2	11.1
Profit for the year attributable to shareholders of the parent, SEKm	-630.5	903.6
Ditto SEK/ Class A and B shares	-5.04	5.58
Long-term net asset value per Class A and Class B share, SEK	45.77	50.03
Ditto growth, %	-6.7	7.7
Property value, SEKbn	21.4	20.2
Loan-to-value ratio, %	57.2	51.0
Interest coverage ratio, multiple	2.7	3.9

RENTAL INCOME, SEK M

**1,057.3**

NET OPERATING  
INCOME, SEK M

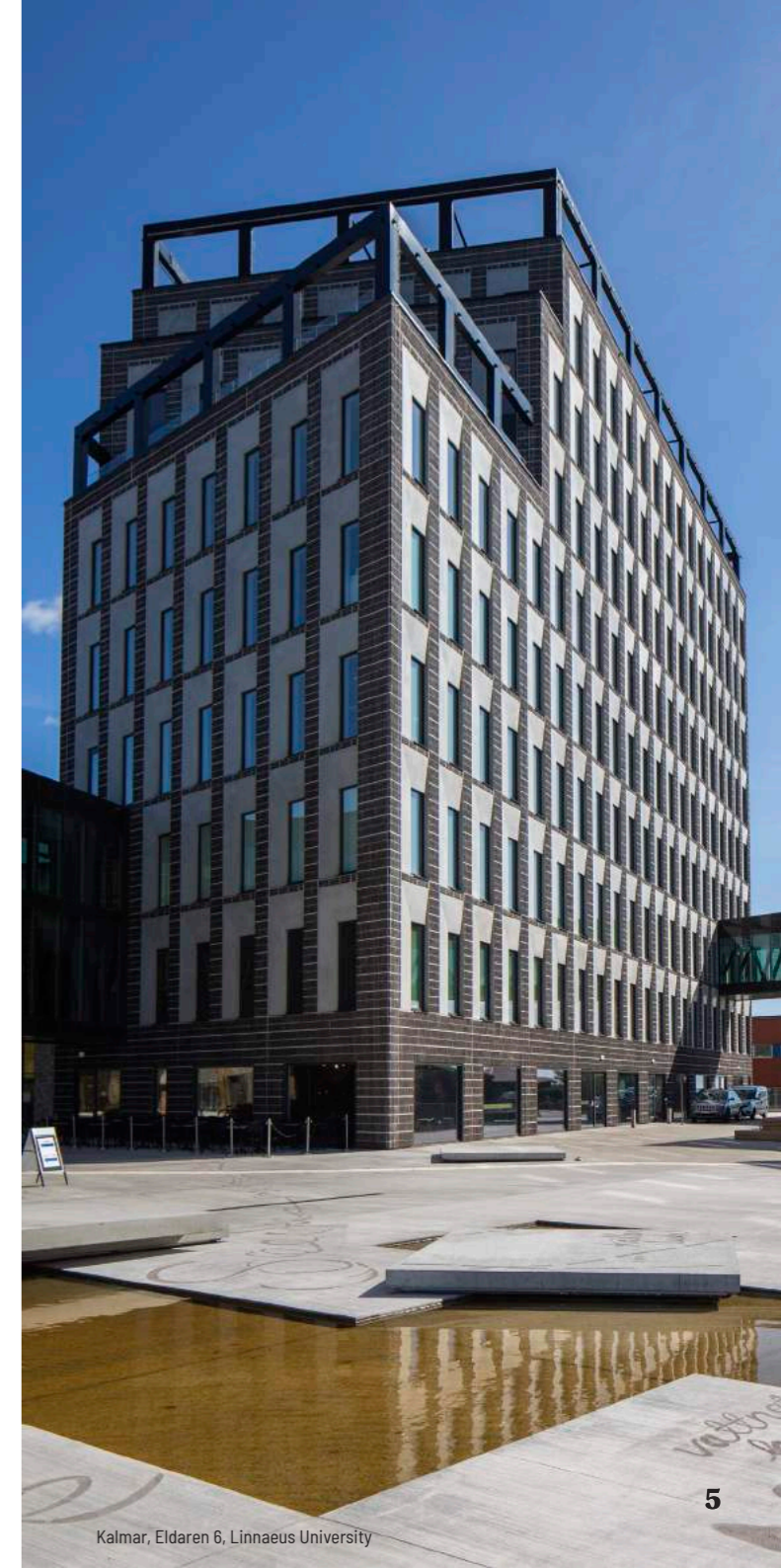
**860.8**

LOAN-TO-VALUE  
RATIO, %

**57.2**

INTEREST COVERAGE  
RATIO, MULTIPLE

**2.7**



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## Q1



**Intea and LBS Kreativa Gymnasiet** signed a ten-year lease for 1,500 sqm of classroom facilities in the university campus in Halmstad. The annual rental value of the lease is approximately SEK 3.2 million and the lease runs until September 2033.

**Intea issued a bond in February under the existing MTN programme.** The loan carries a floating interest rate of 2.10 per cent plus three-month STIBOR and has a two-year term and matures in March 2025.

**With the acquisition of nine hydropower plants in western Sweden, Intea fulfilled its goal** of becoming completely self-sufficient in renewable electricity. At the same time, Intea consolidated the Group's electricity production under the company Intea Kraft AB. Following the acquisition, the portfolio now consists of twelve hydropower plants, mainly in electricity area 3, with an estimated total annual electricity production of 11.5 GWh.

**In March, Intea signed a 14-year green loan agreement** for SEK 410 million with the Nordic Investment Bank (NIB) to finance construction of the Sweden's first regional command centre (RCC) in Örebro, as well as a new wooden building on the Östersund campus.

## Q2



**In April, Intea issued bonds** of SEK 600 million and at the same time repurchased bonds of SEK 450 million. The bond of SEK 600 million matures in March 2025 and is part of an existing bond loan that now amounts to a total of SEK 900 million. The repurchase of SEK 450 million of a bond loan totalling SEK 1,350 million matured in September 2023.

**In June, Intea established** a green financing framework to create opportunities for green financing of acquisitions, existing properties, projects and investments in renewable energy with high sustainability requirements. The framework was developed in co-operation with Nordea and follows the industry standards Green Bond Principles (International Capital Market Association) and Green Loan Principles (Loan Market Association).

**In June, Intea expanded the backup facilities** by SEK 1,000 million and agreed on a new secured bank loan of SEK 825 million with an existing lender. The loans were taken to enable flexibility in relation to outstanding commercial paper and future bond maturities and to finance investments in the project portfolio.

**In June, Intea and Kristianstad Municipality** signed a ten-year lease for a new school with a lettable area of 1,500 sqm on the university campus in Kristianstad. The annual rental value is SEK 1.7 million and occupancy took place in December 2023.

## Q3



**Magnus Ekström was hired as Intea's new CFO** and took up his position in September 2023, replacing Emil Jansbo.

**The Ringsjön prison in Eslöv municipality** will be expanded by approximately 3,000 sqm under a new lease between Intea and the Swedish Prison and Probation Service. The lease runs to 2028 and has an initial annual rental value of approximately SEK 5.9 million. The premises are undergoing renovation and are expected to be completed by the end of 2024. The expansion is expected to increase the capacity of the prison by 40 places to a total of 80 places.

## Q4



**In the autumn, the tenant Region Uppsala** moved in to the newly built forensic psychiatric clinic outside Uppsala. The lease is for 20 years with an annual rent of approximately SEK 22 million. The purpose-built facilities include class 2 and 3 care facilities, detention centres, primary care clinic, an administrative court and a halfway house. The building is largely constructed in wood, which has contributed significantly to reducing carbon dioxide emissions in production, and is classified as Miljöbyggnad Gold.

**Ground was broken for a new train depot** for train maintenance in Falköping. This new depot will be built adjacent to the existing depot owned by Intea and leased by Västtrafik. The expansion will add 3,500 sqm of lettable area and the capacity to maintain trains will increase from three to six places. The new depot is being built with a strong focus on sustainability and is expected to be completed in 2025. Västtrafik has signed a 25-year lease for the new depot, while also extending the lease for the existing depot.

**In October, the board appointed Charlotta Wallman Hörlin** as the new CEO of Intea. Charlotta joined the company as Chief Operating Officer in 2019 and was appointed Vice President in early 2023, at the same time that Christian Haglund moved to an advisory role in the company. Charlotta assumed the position of CEO on 1 January 2024. She has replaced Henrik Lindekrantz, one of Intea's founders and major shareholders, who has served as CEO of the company since its inception in 2015. Henrik will remain active in the company as a strategic advisor.

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# A word from the CEO

On 1 January, I assumed the position of CEO at Intea, and I can affirm that the company remains robust in a challenging market landscape characterised by mounting geopolitical tensions, worsening security conditions, an uncertain macroeconomic environment, and a growing number of armed conflicts. These factors impact the property market in both the short and long term, including rising yield requirements. The number of layoffs and bankruptcies associated with the construction and property industry has increased over the course of the year. At the same time, we note encouraging indications of declining inflation, falling long-term interest rates, and a growing consensus in favour of forthcoming interest rate cuts. With respect to Intea, we see a surge in activity, especially with respect to our justice-related operations.

## Strong performance for property management

Despite a turbulent global landscape, shifting market dynamics and rising financing costs, Intea continued to deliver strong profit from property management and stable cash flows for full-year 2023. Rental income saw a 15.1 percent increase, while net operating income grew by 16.5 percent compared to 2022. Even with higher financing costs taken into account, profit from property management saw a 1.7 percent increase to SEK 506 million compared with 2022. This achievement was mainly attributable to strong rental growth, several new

lettings and a stable property portfolio. Projects completed during the year also contributed to increased income and an improved net operating income. In a like-for-like portfolio, net operating income rose by about 9 percent.

## Continued good access to financing

Good banking relationships and a strong brand in the credit and capital market have provided opportunities for us to raise new financing on reasonable terms. We established a green financing framework during the year that enabled Intea to issue its first green bond of SEK 600 million in January this year and in March we issued another green bond of SEK 300 million. In addition, we also expanded our backup facilities and as of mid-March we have approximately SEK 2.7 billion in unutilised credit facilities, which covers all bond maturities in 2024 by a good margin.

## Project development creates long-term value

We can clearly see that the projects we run create value in the long term. At year-end, our ongoing projects were worth SEK 4.9 billion, including construction of a Justice Centre in Kristianstad, a prison outside Ånge and a train depot in Falköping. The rental value of ongoing projects totals approximately SEK 400 million and these will help to increase net operating income as they are completed. The Justice Centre in Kristianstad is closest to completion and is expected to be finished in the second half of 2024, with an estimated annual rental value of about SEK 130 million.



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Three major projects were completed during the fourth quarter: newly constructed forensic psychiatry premises for Region Uppsala, a regional command centre in Örebro and a new office building in Östersund built entirely in wood, which will be the first building in Intea's portfolio to be certified to meet BREEAM Outstanding standards. Over the year, we have observed rising yield expectations, influencing the valuation of Intea's property portfolio, which stood at SEK 21.4 billion at the end of the year. This translates to an average yield of 5.3 percent, indicating a

60 basis point rise since the start of 2022 and resulting in a total impairment charge of approximately SEK 0.9 billion, corresponding to a 4.4 percent decline in value. In the fourth quarter, Intea wrote down the property value by approximately SEK 0.6 billion, corresponding to a 2.8 percent decline in value.

**In summary**

The company's business rests on a solid foundation of high-quality defensive assets, with long-term leases with



Halmstad, Fanan 54, Halmstad University

public-sector tenants. We remain committed to our strategy of owning and developing premises for long-term public-sector tenants, managed by our own local management organisations. Furthermore, our solid capital structure and consistent cash flows provide me with confidence as I look towards the future.

In closing, I would like to express my appreciation to all employees, tenants, shareholders, creditors, partners, and other stakeholders for their immense dedication throughout the year, and I look forward to 2024.

**Charlotta Wallman Hörlin**  
CEO, Intea



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  - Strategy and objectives
  - Swedish property market
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# STRATEGY AND MARKET

## Business model

### Vision

Intea shall be the premier dedicated property management company specialising in social infrastructure.

### Business concept

Intea's business concept is to develop and manage social infrastructure properties using a long-term approach.

### Resources

#### RELATIONSHIPS

Close relationships with both tenants and the market

#### EMPLOYEES

Scalable central and local organisation with committed employees

#### PROPERTIES

Well-maintained, high-quality and fully let properties

#### FINANCIALLY

Strong owners and good reputation with financiers

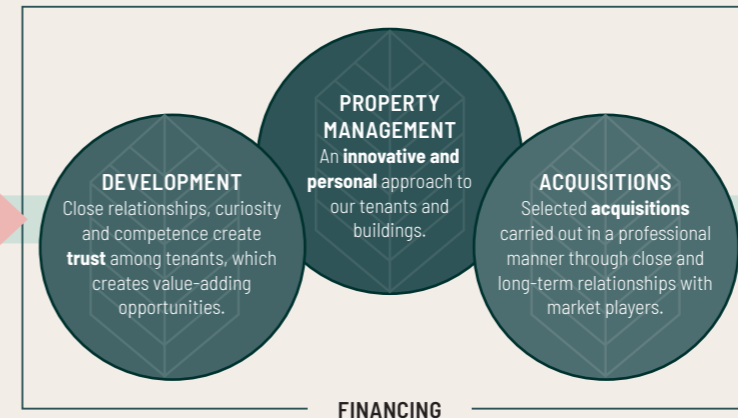
### Value creation

#### ENVIRONMENTAL FACTORS

- ▶ Constantly growing need for social infrastructure
- ▶ Public sales driven by maintenance needs
- ▶ Strong demand over time for stable real assets
- ▶ Increased demand for skills

#### Intea's business consists of three main areas:

Property management, acquisitions and development. Along with stable financing, they form the foundation for the company's long-term value creation.



#### STRATEGIES

STABLE GROWTH

INNOVATION & SUSTAINABILITY

LONG-TERM RELATIONSHIPS

### Stakeholders

#### TENANTS

experience accessibility, competence and the ability to get things done

#### THE COMMUNITY

experiences a responsible and stable community builder

#### EMPLOYEES

experience their work as exciting and meaningful

#### FINANCIERS

experience a consistent and strong counterparty in the low-risk segment

#### SHAREHOLDERS

experience a professionally managed and value-creating investment

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# Strategy and objectives

Intea's strategy is based on three pillars: **Stable Growth, Innovation & Sustainability and Long-term Relationships**. For each strategic pillar, there are a number of tools and targets to measure and monitor the business.

## Stable growth

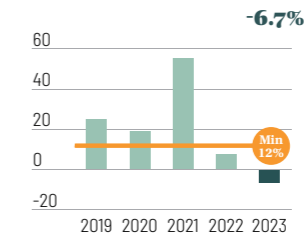
The aim is to continue to grow steadily, as well as to maintain and further develop a sustainable property portfolio in social infrastructure. Project development is generally carried out in collaboration with and on behalf of the tenant. Intea's strategy for financing shall support the business and manage the company's financial risks.

### Targets and tools

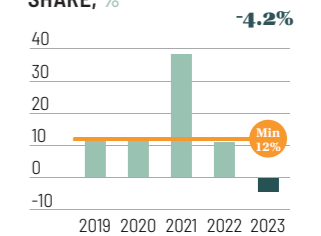
- ▶ Annual growth in long-term net asset value per ordinary Class A and ordinary Class B share over time of at least 12 percent.
- ▶ Annual growth in profit from property management per ordinary Class A and Class B share over time of at least 12 percent.
- ▶ Property value must be at least SEK 30 billion by the end of 2026. This will be achieved through both acquisitions and project investments, mainly in new construction.
- ▶ At least 90 percent of rental income must come from public-sector tenants over time.
- ▶ The loan-to-value ratio for the Group shall be in the range of 50–55 percent over time, and shall not exceed 60 percent.
- ▶ The interest coverage ratio for the Group shall not be less than 2 times.

### Outcome 2023

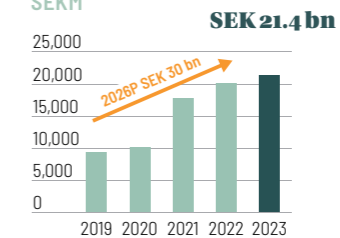
#### GROWTH IN NET ASSET VALUE PER CLASS A AND CLASS B SHARE, %



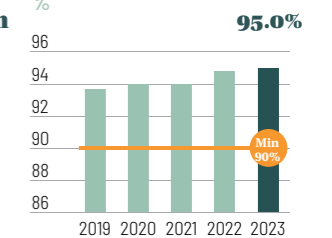
#### GROWTH IN PROFIT FROM PROPERTY MANAGEMENT PER CLASS A AND CLASS B SHARE, %



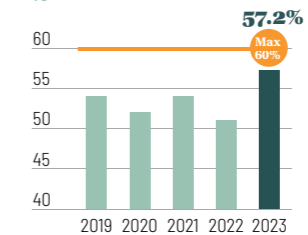
#### PROPERTY VALUE, SEKM



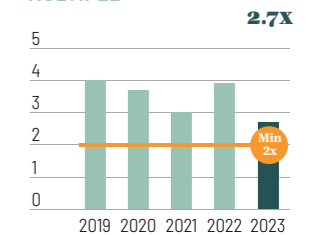
#### PUBLIC-SECTOR TENANTS, %



#### LOAN-TO-VALUE RATIO, %



#### INTEREST COVERAGE RATIO, MULTIPLE



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### Innovation & sustainability

A strong driver of Intea's business concept entails setting challenging and ambitious climate targets in order to escalate efforts to reduce environmental impacts across the value chain. Improving efficiency, reducing material and energy consumption and increasing the share of recycling help to reduce the carbon footprint. In addition, the company develops and implements innovations to an increasing extent. The main thrust of Intea's sustainability strategy is to maintain and preserve the buildings it owns, while avoiding demolition and new construction wherever possible. With a long-term ownership perspective, sustainable solutions are a central aspect of Intea's business.

#### Targets and tools

- ▶ Reduce CO2 emissions in Scopes 1 and 2 per sqm of lettable area by at least 20 percent, or below 5.3 kg CO2 from 2019 to 2030. For further details on this target see the Sustainability Report, pages 36-43.
- ▶ Energy performance kWh/sqm to be reduced by at least 20 per cent or below 158 kWh/sqm from 2019-2030.
- ▶ 100 percent renewable electricity.
- ▶ 100 percent of newly signed leases (measured in rental value) shall include a sustainability cooperation agreement.
- ▶ All newly constructed buildings must be environmentally certified under one of the current environmental certification schemes.

#### Outcome 2023

LEASES,  
%

90

of newly signed leases had sustainability cooperation agreements

ENERGY PERFORMANCE,  
KWH/SQM

139

EMISSIONS CO2,  
KG CO2E/SQM

2.7

RENEWABLE ELECTRICITY,  
%

100

### Long-term relationships

Intea works every day to maintain and develop relationships with tenants, employees, suppliers, shareholders and financiers. Relationships are at the heart of the company's business. By being responsive, we ensure that tenants, owners, financiers and other stakeholders' proposals for measures or changes to buildings and outdoor environments are realised. Buildings and outdoor environments are continuously updated and made accessible to improve the work environment and promote well-being in each property. The company actively works to increase cooperation, motivation and value creation.

#### Targets and tools

- ▶ Short-term absenteeism less than 2 percent.
- ▶ Long-term absenteeism less than 1 percent.
- ▶ No workplace accidents.
- ▶ Increased gender equality (number of employees).
- ▶ Increased gender equality (number of board members).
- ▶ No violations of fundamental human rights and no cases of bribery or corruption.
- ▶ 100 percent of Intea's new employees will receive training related to the Code of Conduct and other relevant policies.
- ▶ All new suppliers must commit to comply with the Intea Supplier Code of Conduct.

#### Outcome 2023

##### NUMBER OF EMPLOYEES 2023



17 women



34 men

##### NUMBER OF BOARD MEMBERS 2023



2 women



5 men

# 02

## Strategy and market

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# Market



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# Swedish property market

## Macroeconomics

The Swedish economy entered a recession in 2023. GDP fell by 0.2 percent compared to the previous year. The negative developments in the Swedish economy were mainly due to high inflation and rising interest rates, which led to declining consumption and investment. However, inflation eased towards the end of the year and the Riksbanken kept the policy rate unchanged at 4 percent in November.

Builders in the construction sector were severely affected over the year by both inflation and elevated interest rates, which led to reduced building activity. Builders' contracts may be fixed-price or indexed to adjust with inflation. The latter approach offers better prospects for navigating the recession. Thriving contractors are vital for a functional construction and property market.

Property management companies were primarily impacted by rising capital costs and the challenge of obtaining financing from the bond market, which saw substantially lower volumes and higher interest rates. Many property management companies opted to repay their bonds over the year, choosing instead to raise the share of bank loans. Conditions on the bond market improved in the second half of the year, although prices continued to be elevated.

The rise in interest rates resulted in higher yield requirements, which in turn impacted property valuations. Most property management companies recorded substantial write-

downs in property values and many experienced credit rating downgrades.

Lower interest rates and anticipations of forthcoming rate reductions by the European, American, and Swedish central banks marked the end of 2023. The downturn in long-term interest rates indicated that the market believed the peak in rates had already occurred.

## Transaction market<sup>1</sup>

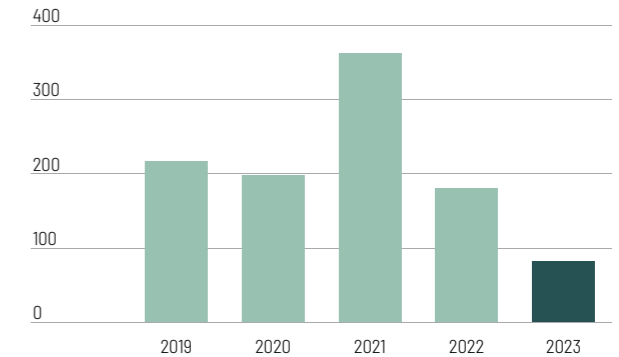
In 2023, reduced demand from both international and domestic investors, along with a sluggish property sector performance on the stock market, led to transaction volumes reaching the second lowest point in two decades.

Transaction volumes totalled SEK 82 billion, a 54 percent decline compared to 2022. Structured deals involving organisations and not just properties, amounted to SEK 13.4 billion, a decrease from SEK 29.6 billion in 2022. Transaction volumes in public properties – defined as student housing, schools/educational facilities, public buildings and healthcare facilities – totalled SEK 11.3 billion, representing 13.7 percent of the total volume in 2023.

Although long-term interest rates fell at the end of 2023, a certain level of caution still prevailed, partly because of persistent challenges in securing financing, a significant supply of properties on the market, and the requirement for more capital in most transactions.

Many participants are currently postponing transactions until long-term interest rates stabilise and banks lower their interest rates. All sectors are impacted by these conditions, although segments with high exposure to rental growth tied to CPI adjustments can partially offset the increased financing costs.

## TRANSACTION VOLUME, SEKBN



<sup>1</sup>)Source: property advisor JLL.

# Public property market

## Long leases with public sector tenants

Public properties such as prisons, schools, nursing homes and hospitals are viewed as attractive low-risk assets because of their long, index-regulated leases with good rental levels and tenants who are publicly funded and creditworthy. Vacancy rates are also low as the activities carried out in these premises are crucial for society and are largely unaffected by economic cycles.

Thus, in turbulent times, there is high demand from investors for public properties as a defensive asset. Interest is also affected by factors such as low supply and the opportunity to build new facilities with extended leases, as the existing stock is outdated. The demographic shift towards a growing and aging population also leads to an increased demand from authorities, regions, and municipalities for new and suitable premises.

The supply of public properties is low because the state, regions and municipalities have been the owners of public properties. However, over the past approximately 20 years, existing properties have been divested to private entities. In addition, private entities have built new public properties with the state, regions and municipalities as long-term tenants. About 25 percent of public properties are privately owned.

## Need for social infrastructure for essential services

Intea defines social infrastructure as premises for essential services, where the properties are specially adapted for the purposes of public-sector tenants. Intea focuses on justice, higher education and healthcare premises. As the population

of Sweden increases, there is a demand for the expansion of the social infrastructure. In addition, existing properties need to be modernised.



Helsingborg, Hökvarteret 1, Police Station

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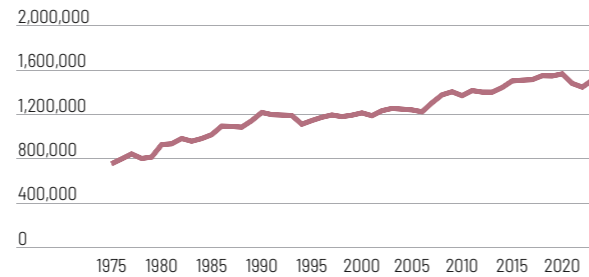
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#### Justice

The Prison and Probation Service, which falls under the category of justice, reports overcrowding in custody centres and prisons, despite the opening of new places and the extension of double occupancy. This trend is related to the effects of increased criminality, stricter penalties and other legislative changes in recent years. The most recent capacity report from the Swedish Prison and Probation Service, which includes the effects of the Tidö Agreement's reforms on the agency, outlines a significant increase in the number of detention and prison places from the current 9,000 to 27,000 within ten years.

Furthermore, other law enforcement agencies will have to adapt their facilities to accommodate growing operations. Based on preliminary data from the Swedish National Council for Crime Prevention, there was a 4 percent rise in reported crimes in 2023 compared to the preceding year. Long-term projections indicate that the number of reported crimes will continue to rise.

REPORTED CRIMES, 1975-2023, NUMBER



NEED FOR INCREASED NUMBER OF PRISON AND DETENTION PLACES, 2023-2033

**300%**

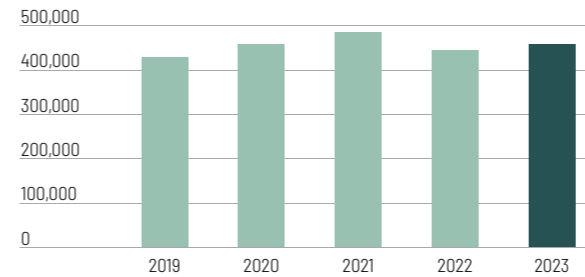
Source: Swedish Prison and Probation Service and the Swedish National Council for Crime Prevention.

#### Higher education

The total number of applicants for undergraduate and advanced level studies at universities in the autumn of 2023 was 458,000 individuals, compared to 445,000 the previous year, indicating a 3 percent increase. While the pandemic years saw a sharp rise in interest in higher education, the number of applicants to universities has declined compared with 2020-2021.

The demand for skilled labour with post-secondary education is expected to rise by 2040 due to multiple factors. One factor is the growing population, which results in a heightened demand for labour in welfare services such as education, healthcare, and social services, as well as more positions in the private service sector. Skills requirements are also expected to increase, placing even greater demands on labour with post-secondary education.

APPLICANTS TO HIGHER EDUCATION, NUMBER



INCREASE IN THE NUMBER OF APPLICANTS TO UNIVERSITIES AND COLLEGES, FT 2023

**3%**

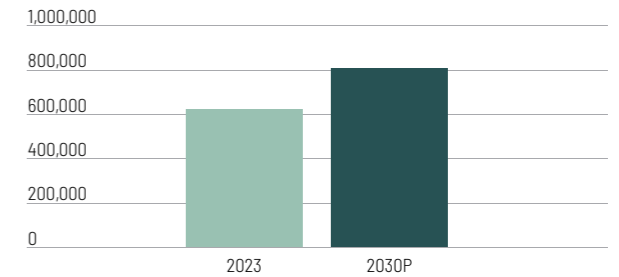
Source: Statistics Sweden.

#### Health care

The number of available hospital beds has been decreasing for an extended period and does not currently meet the demand. This results in overcrowding, outsourcing and poor working conditions for employees. Ultimately, patient safety is also affected. According to the National Board of Health and Welfare's guidelines, a 15-percent increase in inpatient beds is needed, which translates to 2,360 new beds, including 60 intensive care beds. Currently, the regions face the challenge of recruiting and retaining healthcare staff in order to quickly expand the number of beds.

Meanwhile, an aging population imposes greater demands on the healthcare system. The baby boomers born in the 1940s who are still alive in 2030 will have passed the age of 80. According to Statistics Sweden, 810,000 people will be aged 80 or over in 2030. This corresponds to 7.4 percent of the population, up from the current 5.8 percent.

FORECAST POPULATION OVER 80 YEARS, 2023-2030, NUMBER



NEED FOR NEW HOSPITAL BEDS IN THE SHORT TERM, NUMBER

**2,360**

Source: National Board of Health and Welfare and Statistics Sweden.

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## OPERATIONS

## Property portfolio

**Intea's property portfolio consists of social infrastructure encompassing everything from newly built houses to buildings and environments of historical value. Intea maintains a constant focus on improvement opportunities, in terms of both overall quality as well as sustainability efforts.**

Intea possesses a broad range of expertise in social infrastructure, including the unique risks and opportunities it entails. By social infrastructure, Intea means customised premises for public-sector tenants who provide essential services. The high degree of customi-

sation Intea offers is exemplified by premises tailored to the needs of the Prison and Probation Service in multiple locations nationwide.

Intea divides its property portfolio into the categories of justice, higher education, health care and other public activities, and into the regions South, West, East and North. At year-end, Intea's property portfolio held 37 properties with a property value of SEK 21.4 billion.

Over the course of the year, the property portfolio grew primarily through the completion of projects, such as in Örebro, Uppsala and Östersund. As a long-term investor, Intea has not made any divestments since the inception of the company in 2015.



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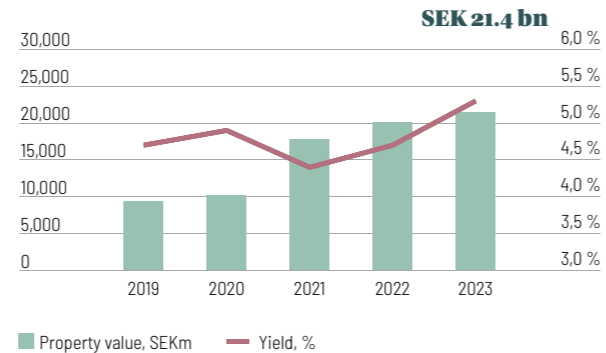
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**Property values and valuations**

The property value at year-end was SEK 21.4 billion (20.2). Changes in the value of investment properties totalled SEK -892.7 million (143.2) during the period, mainly due to higher yield requirements, see page 12. Since year-end 2022, Intea has written down the total property value by 4.4 percent and in the fourth quarter the value was written down by 2.8 percent. The property value excluding development properties was written down by 5.2 percent during the year and in the fourth quarter the value was written down by 3.0 percent.

**CHANGE IN PROPERTY VALUE BY YEAR, SEKm**

The company's valuation principles are set out on pages 86-87. The initial yield requirement was 5.3 percent (4.7). The weighted discount rate to calculate the present value of cash flow and residual value was 7.0 percent (6.2).

**Acquisitions and transactions**

No new investment properties were acquired during the period. Additional purchase considerations of SEK 420 million relating to project properties were settled.

**CHANGES IN PROPERTY VALUE**

Amounts in SEKm	31 Dec 2023	31 Dec 2022
Property value at start of year	20,158	17,797
Acquisitions including additional purchase considerations	420	1,135
Investments in new-builds, extensions and redevelopment	1,721	1,082
Changes in value	-893	143
<b>Property value at year-end, of which</b>	<b>21,406</b>	<b>20,158</b>
<i>Investment properties excl. ongoing projects and unused development rights</i>	17,955	17,713
<i>Ongoing projects</i>	3,385	2,375
<i>Unused development rights</i>	66	70
<b>Property value at year-end</b>	<b>21,406</b>	<b>20,158</b>

LETTABLE AREA,  
000 SQM

518

INVESTMENTS IN EXISTING  
PORTFOLIO, SEK M

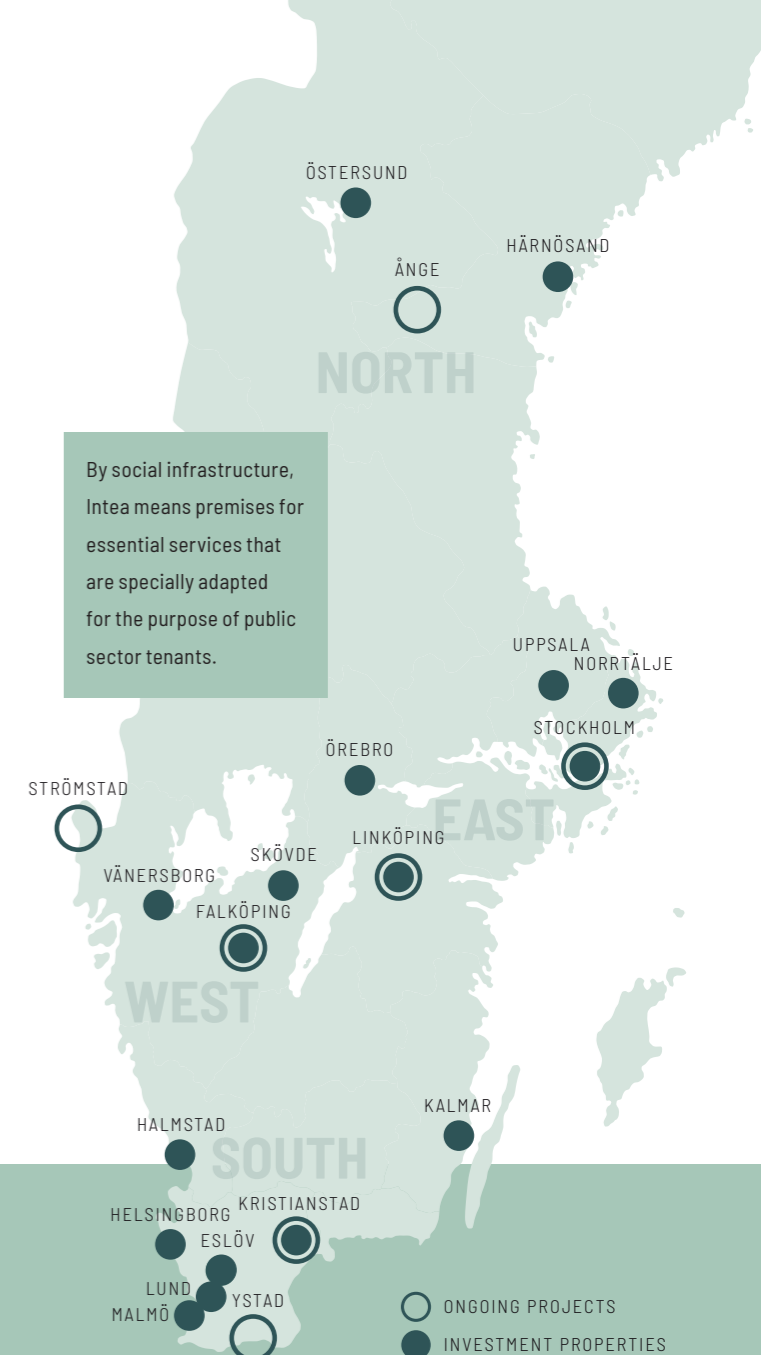
1,721

LOCATIONS,  
NUMBER

18

PROPERTIES,  
NUMBER

37



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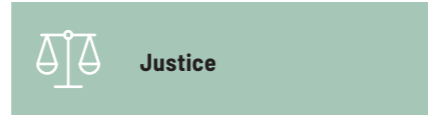
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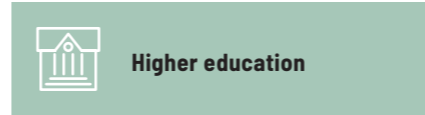
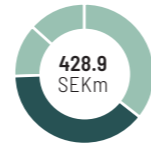
# Intea's property categories

**Justice**Contractual annual rental value, **35%**Property value, **33%**

**Property units:** 22  
**Lettable area:** 160,000 sqm  
**Occupancy rate:** 97.8%  
**Largest tenants:**  
 Swedish Police  
 Swedish Prison and Probation Service  
 Swedish National Courts Administration  
 National Board of Forensic Medicine  
 Swedish Economic Crime Authority



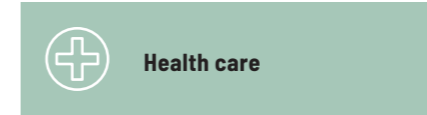
Härnösand, Duvan 1, prison

**Higher education**Contractual annual rental value, **38%**Property value, **32%**

**Property units:** 24  
**Lettable area:** 199,000 sqm  
**Occupancy rate:** 99.3%  
**Largest tenants:**  
 Linnaeus University  
 Halmstad University  
 Malmö University  
 Mid Sweden University  
 Kristianstad University



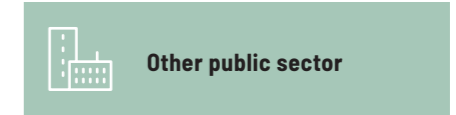
Kalmar, Eldaren 6, university

**Health care**Contractual annual rental value, **12%**Property value, **12%**

**Property units:** 14  
**Lettable area:** 59,000 sqm  
**Occupancy rate:** 99.5%  
**Largest tenants:**  
 Region Skåne  
 Region Uppsala  
 Västra Götaland Region  
 Region Östergötland  
 Region Jämtland Härjedalen



Lund, Landsdomaren 6, psychiatric clinic

**Other public sector**Contractual annual rental value, **13%**Property value, **10%**

**Property units:** 31  
**Lettable area:** 84,000 sqm  
**Occupancy rate:** 97.3%  
**Largest tenants:**  
 Municipality of Vänersborg  
 Västtrafik AB  
 Municipality of Skövde  
 Municipality of Linköping  
 Swedish Tax Agency



Vänersborg Hospital 2, offices

In addition to the property categories presented above, Intea has non-public sector operations with a contractual annual rent of SEK 24.8 million and a property value of SEK 0.4 billion.

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## INTEA'S PROPERTY PORTFOLIO

	Property units	Lettable area, 000 sqm	Property value, SEKm	Property value, SEK/sqm	Rental value, SEKm	Rental value, SEK/sqm	Occupancy rate, %	Contractual annual rental value, SEKm	Net operating income, SEKm	Yield, %
<i>By property category</i>										
Justice	22	160	7,013	43,831	406.1	2,538	97.8	397.0	335.9	5.1
Higher education	24	199	6,776	34,119	431.8	2,174	99.3	428.9	367.3	5.5
Health care	14	59	2,480	42,243	136.7	2,328	99.5	136.0	121.2	5.2
Other public sector	31	84	2,132	25,451	153.0	1,826	97.3	148.9	115.9	6.1
Non-public sector	14	17	403	24,349	27.0	1,630	91.8	24.8	16.3	4.1
<b>Total/average property units under management</b>	<b>105</b>	<b>518</b>	<b>18,805</b>	<b>36,327</b>	<b>1,154.6</b>	<b>2,230</b>	<b>98.4</b>	<b>1,135.6</b>	<b>956.6</b>	<b>5.3</b>
<i>By region</i>										
South	17	201	7,753	38,576	458.0	2,279	98.5	451.1	396.3	5.2
East	32	152	6,373	41,819	379.9	2,493	97.5	370.4	304.8	5.2
West	22	79	2,292	28,836	143.0	1,799	99.6	142.3	115.9	5.6
North	34	85	2,387	28,148	173.6	2,048	98.9	171.7	139.5	5.9
<b>Total/average property units under management</b>	<b>105</b>	<b>518</b>	<b>18,805</b>	<b>36,327</b>	<b>1,154.6</b>	<b>2,230</b>	<b>98.4</b>	<b>1,135.6</b>	<b>956.6</b>	<b>5.3</b>

The summary relates to the properties owned by Intea at the end of the year. The properties Stora Mörke 18 and Ringaren 6 in Skövde are 57 percent owned and as of 31 December 2023, the non-controlling interest's share of the result for the year totalled SEK -8.9 million. Contractual annual rental value relates to contractual annual rental value including rent supplement at the end of the year plus fixed indexation, effective from 1 January 2024 on an annual basis. The rental value refers to contractual annual rental value plus vacancies and discounts on an annual basis. Net operating income refers to contractual annual rental value less property expenses, including property administration, with property expenses for properties owned in the last 12 months included at actual cost, as well as properties acquired and projects completed in the last 12 months annualised. The assessments and assumptions underlying the information in this table are subject to uncertainties and should not be regarded as a forecast.

# Property management

**Intea's tenants provide essential services and have particular needs and demands for onsite management in their customised facilities. As a proactive, responsive, and attentive landlord, Intea operates through local property management organisations that continuously interact with tenants to address and assist with their varied requirements.**

Intea's tenants have varying demands. While law enforcement agencies require a management approach with high expertise and 24-hour availability, colleges and universities prefer a more flexible management model that facilitates changes in space usage and provides simple access to the facilities. For health-care, the requirements include high-quality security solutions

and technical equipment.

Intea aims to provide the best possible service, irrespective of the specific requirements of the tenants. Across its main market areas - Halmstad, Kalmar, Linköping, Skåne, Skövde, Greater Stockholm, Vänersborg and Östersund - Intea operates local management organisations with dedicated staff, whose range of technical skills add value for the tenants. Local management organisations are accountable for their buildings and tenants, regarding both technical stewardship and financial outcomes. This approach provides an opportunity to build strong relationships and long-term collaborations with tenants by being present and wielding clear mandates.

The merits of managing local operations in-house are considerable. This approach fosters a clear engagement, while

prioritising quality, shorter decision-making processes and a close, long-term relationship with the tenants. In addition, tenant needs can be identified at an early stage. This approach also provides opportunities to leverage acquisition and project development opportunities, while highlighting the importance of a local presence in Intea's growth strategy.

## The year in review

In 2023, Intea maintained active management of its property holdings and fostered close relationships with the tenants. Intea extended leases with several tenants, including Region Jämtland Härjedalen and Kristianstad University. In addition, leases for vacant premises in Halmstad and other locations were signed.

## Intea's management organisations



**Halmstad**  
Higher education  
**Property units:** 11  
**Lettable area:**  
73,400 sqm  
**Number of employees:** 5



**Greater Stockholm**  
Justice  
**Property units:** 3  
**Lettable area:**  
23,100 sqm  
**Number of employees:** 3



**Kalmar** Higher education  
**Property units:** 1  
**Lettable area:**  
29,300 sqm  
**Number of employees:** 2



**Vänersborg/Skövde**  
Justice/Higher education/Health care/Other public health services  
**Property units:** 21  
**Lettable area:**  
75,500 sqm  
**Number of employees:** 5



**Linköping**  
Justice  
**Property units:** 27  
**Lettable area:**  
87,700 sqm  
**Number of employees:** 7



**Östersund** Justice/Higher education/Other public sector organisations  
**Property units:** 33  
**Lettable area:**  
77,200 sqm  
**Number of employees:** 6



**Skåne**  
Justice/Higher education/Health care  
**Property units:** 5  
**Lettable area:**  
127,500 sqm  
**Number of employees:** 5

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# Acquisitions



# Acquisitions

A vital component of Intea's growth strategy is the continual acquisition of meticulously selected properties. This requires professional implementation and strong relationships with other participants in the market. However, concerns about the global situation and the economy led to reduced activity on the transaction market last year.

Intea carries out acquisitions of investment properties, properties under construction and vacant land. The acquisitions made are based on good and close relationships and are increasingly built on the trust that the company has established with various market players.

All potential acquisitions are assessed based on Intea's clearly defined criteria:

- The tenant must be a public sector entity that provides an essential service and needs specially adapted premises for its activities.
- The property must be high-quality, with potential for both long-term ownership and a long-term relationship with the tenant.
- The property must fall within one of the following categories: justice, higher education, health care, or other public sector.

As most social infrastructure properties are currently sold via direct inquiries without market competition, it is essential for Intea to have a strong reputation and carry out acquisitions in a professional manner. This involves fair and objective negotiations with the counterparty, carefully completing Intea's due diligence, and clear communication processes with tenants when taking over a new property.

## Transactions during the year

As part of its aim to become completely self-sufficient with renewable electricity, Intea acquired nine hydroelectric plants in February. Intea now has a total of 12 hydropower plants that are part of Intea Kraft AB. Most of the hydropower plants are located in Electricity Zone 3 and total annual electricity production is estimated at 11.5 GW.

Intea paid the final payment for the Jälla 2:25 property acquired from Stams Fastigheter AB and Pronordic AB. Intea built a customised facility on this site for forensic psychiatry services in Uppsala. The tenant, Region Uppsala, took possession of the property in October.

## Intea is ready for more acquisitions

Intea expects the economy to stabilise and transaction market activity to pick up again in 2024. Assuming that market conditions improve, Intea is well-positioned to make more acquisitions.

Since its inception in 2015, Intea has completed projects and acquisitions amounting to a value of SEK 21.4 billion, including changes in value, and added 518,000 sqm to its property portfolio.



Mid Sweden University in Östersund.



The Duvan 1 prison in Härnösand with the Swedish Prison and Probation Service as tenant.



Vänersborg Lasarett 2 (hospital) with tenants Region Västra Götaland and the Municipality of Vänersborg.

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# Project development

Justice Centre, Kristianstad



# Project development

By growing alongside its tenants, Intea's project development generates growth and high quality in the property portfolio while limiting risks. Multiple large-scale projects were completed during the year, including Sweden's first regional command centre for the Swedish Police in Örebro and a wooden building on the Östersund campus, with the Swedish Tax Agency as its largest tenant.

As a new project is initiated, Intea involves its current or prospective tenants from the outset, with their requirements shaping the layout and functionalities of the spaces.

Intea aims to retain ownership of the properties we develop for a long time. Consequently, sustainability and knowledge about management are key elements of project development at Intea. Intea's tenants also stipulate that the spaces must be socially and environmentally sustainable. Read more about the environmental certification of Intea's buildings on page 25.

## Own project organisation

Intea's project organisation is experienced, with diverse roles and skillsets. Project developers plan and design the project with the tenants, project managers with construction expertise are involved in the actual development, and project controllers monitor the finances.

With extensive experience in community properties and tenants in the categories of justice, higher education and health care, Intea is able to recognise the needs of its tenants and translate these needs into new projects. The management organisation also has a solid understanding of the tenants

and can often proactively suggest improvements for premises. In this context, the management organisation can leverage insights gained from various sites that have the same tenant.

RECOGNISED PROPERTY VALUE,  
SEKm

3,385

ASSESSED LETTABLE  
AREA, 000 SQM

98.7

## ONGOING PROJECTS – PROPERTY CATEGORY

By category	Lettable area, sqm	Rental value, SEKm	Share public sector, %	Average contract period, years	Estimated net operating income, SEKm	Investment, SEKm		Carrying amount <sup>1)</sup> SEKm
						Estimated	Incurred	
Justice	86,724	362	100	17.6	344	4,238	1,901	2,999
Health care	6,606	16	100	15.0	16	261	107	147
Other public sector	5,362	27	100	25.0	24	445	203	239
<b>Total ongoing projects</b>	<b>98,692</b>	<b>405</b>	<b>100</b>	<b>18.0</b>	<b>384</b>	<b>4,944</b>	<b>2,211</b>	<b>3,385</b>

1) Refers to the current carrying amount of the project, including, where applicable, the accumulated unrealised change in value. For extension or redevelopment projects, this refers to the carrying amount attributable to the project.

Information about ongoing projects and unused development rights in the annual report is based on estimates of size, focus and scope, and when projects are expected to start and be completed. Furthermore, the information is based on estimates of future project costs and rental value. Estimates and assumptions should not be regarded as a forecast.

Estimates and assumptions involve uncertainties regarding the implementation, design and size of projects, timetables, project costs and future rental value. Information about ongoing construction and planned projects is regularly reviewed and estimates and assumptions are adjusted as a result of the completion or addition of ongoing construction and changes in conditions.

The valuation of ongoing projects varies depending on the stage of the project and the risk that the project will not meet the financial calculations underlying the project's implementation. The decisive factors are whether the project includes land with a right of disposal, a signed lease, an adopted local development plan and a granted building permit. Early-stage ongoing projects without signed leases are valued on the basis of the carrying amount of the costs incurred plus the estimated market value of the development rights/potential development rights.



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### Environmental certification

Intea's project organisation works with the sustainability and business development teams to generate and implement new projects. As a rule, Intea's buildings are always environmentally certified and, where appropriate, Intea builds in wood. Of the projects completed during the year, two were certified to meet the BREEAM Excellent standard and one meets the Miljöbyggnad Gold standard. However, the most important contribution Intea makes to the environment is in the maintenance and preservation of the buildings it owns so they can be used for a long time to come.

### Production volume

At the end of the year, Intea had ongoing new-builds and re-developments with a total area of more than 99,000 sqm. At 31 December 2023, the total carrying amount of ongoing projects amounted to SEK 3,385 million, of which project properties accounted for SEK 2,601 million and development projects in investment properties for SEK 783 million.

The cancelled projects for the Swedish Police in Täby and the new university in Kristianstad negatively impacted production volume during the year. Region Västra Götaland exercised its option to buy back the land for the Sahlgrenska Life project by acquiring the shares in the property-owning company.

### Projects completed during the year

In November, Intea completed the community alarm and control centre in Örebro. The customised premises have a lettable area of 12,300 sqm and are the first of their kind in Sweden. The Swedish Police, Bergslagen Rescue Region and SOS alarm will use these premises. Intea has signed a 15-year contract with the Swedish Police Authority with an annual value of

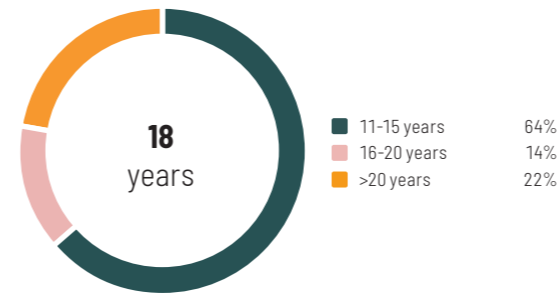
approximately SEK 27 million. The building is certified to the BREEAM Excellent standard.

On the Östersund Campus, Intea completed a new wooden office building in the fourth quarter. The building has a lettable

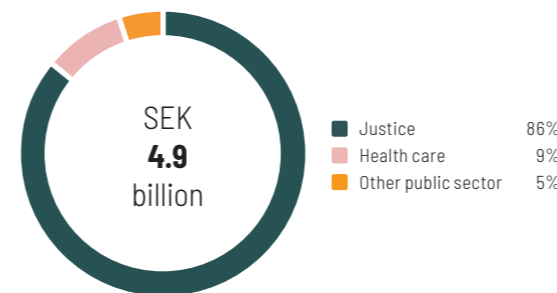
area of 6,930 sqm and Intea has signed a 6-year lease with the Swedish Tax Agency for premises of 4,600 sqm. The project was carried out with high sustainability goals and the building is environmentally certified to the BREEAM Excellent standard.

## Ongoing projects

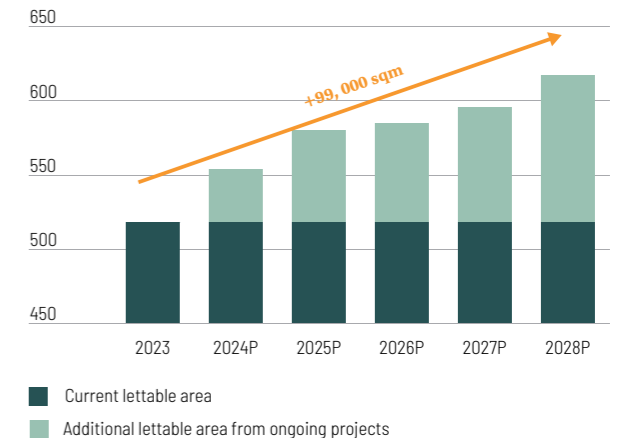
### AVERAGE LEASE TERM, LETTABLE AREA, YEARS



### SHARE OF ESTIMATED INVESTMENT, SEKBN



### ESTIMATED ADDITIONAL LETTABLE AREA, 000 SQM



The bar chart shows the projected additional lettable area of 99,000 sqm in total until the end of 2028, when 100 percent of Intea's ongoing projects are expected to be completed.

ASSESSED RENTAL VALUE, SEKM

405

ESTIMATED NET OPERATING INCOME, SEKM

384

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In October, Intea completed a forensic psychiatry clinic in Uppsala. A 20-year lease was signed with the tenant, Region Uppsala, at an annual value of just over SEK 22 million. The purpose-built facilities, which have a lettable area of 4,100 sqm, include care facilities for protection classes 2 and 3, detention centres, primary care clinic, an administrative court and a release apartment. The building is certified to the Miljöbyggnad Gold standard.

**Newly launched and ongoing projects**

In November, Intea broke ground for a new train maintenance depot in Falköping on behalf of Västtrafik. The new depot has lettable area of 5,400 sqm and is being built adjacent to the current train depot owned by Intea. The track area will also be expanded to accommodate more parked trains. The new train depot is expected to be completed in spring 2025.

Intea is rebuilding and renovating the Viskan Prison in Ånge municipality on behalf of the Swedish Prison and Probation Service. The total lettable area of the facility is 14,300 sqm. The lease runs until 2043 and has a preliminary annual rental value of approximately SEK 62 million. The property comprises 10 buildings with residential quarters, a catering kitchen, a sports hall and facilities for occupational activities. This is the second centre reopened by Intea and the Prison and Probation Service. The prison was previously used by the Prison and Probation Service from 1974 to 2009.

Another ongoing project is the construction of the Justice Centre in Kristianstad. Completion of the premises, which will be occupied by the Prison and Probation Service, the Swedish Police and the Swedish Prosecution Authority, is expected in the third and fourth quarters of 2024. The total lettable area of the Justice Centre will be approximately 36,000 sqm and the facility will be environmentally certified according to the BREEAM Excellent standard.

New premises are being built for an eye and speech therapy clinic in Linköping. The tenant is Region Östergötland, which will use the total lettable area of 6,600 sqm. Occupancy is planned for the second quarter of 2025 and the aim is for the building to be certified to the BREEAM Excellent standard.

**Risk mitigation**

A benefit of conducting project development work alongside

tenants is that it minimises risk for Intea. Typically, a design contract with the tenant is signed prior to large investments. In the event that the project does not materialise, the incurred costs are allocated between Intea and the tenant according to the terms of the agreement. We also limit the risk of increased project costs as the rent is usually based on a required return on the project cost.

**Selection of ongoing projects**

**Municipality: Falköping**  
Depot 2.

**Category:** Other public sector  
**Estimated completion date:** Q1 2025  
**Lettable area:** 5,000 sqm  
**Rental value:** SEK 27 million  
**Share of public-sector tenants:** 100%  
**Average contract period:** 25 years  
**Tenant:** Västtrafik.  
Intea already owns Depot 1 and is now building Depot 2 within the same property. The new depot is being built with a strong focus on sustainability, including a glulam frame for the office and warehouse section, and the premises will be heated and cooled by geothermal energy in combination with solar hybrids and solar panels. The construction project will provide an increased number of maintenance bays for Västtrafik's trains.



**Municipality: Linköping**  
Optometry and audiology clinic.

**Category:** Health care  
**Estimated completion date:** Q2 2025  
**Lettable area:** 7,000 sqm  
**Rental value:** SEK 16 million  
**Share of public-sector tenants:** 100%  
**Average contract period:** 15 years  
**Tenant:** Region Östergötland.  
Development of the former garrison, or 'Garrison', area in Linköping continues with construction of a building for the region's eye and speech therapy centre. The building is architecturally designed to fit in with other buildings in the area. A staff of about 130 people will work in the new research and treatment facilities, which will be visited by 350-400 patients per day.



**Municipality: Kristianstad**  
Justice Centre.

**Category:** Justice  
**Estimated completion date:** Q3 and Q4 2024  
**Lettable area:** 36,000 sqm  
**Rental value:** SEK 129 million  
**Share of public-sector tenants:** 100%  
**Average contract period:** 15 and 25 years  
**Tenant:** Swedish Prison and Probation Service, Swedish Police and the Swedish Prosecution Authority. Intea is converting an old railway yard into a modern Justice Centre with law enforcement agencies as tenants. The Justice Centre will employ around 600 people, and approximately 250 new jobs will be created.

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ONGOING PROJECTS IN 2023, FOR WHICH A LEASE OR PROJECT DEVELOPMENT AGREEMENT HAS BEEN SIGNED<sup>1)</sup>

Projects	Municipality	Property category	Completion	Lettable area, sqm	Rental value SEKm	Share of public sector, %	Average contract period, year
<b>Projects for which leases have been signed<sup>2)</sup></b>							
Justice Centre, Custody Unit	Kristianstad	Justice	Q3 2024	16,398	70	100	25.0
Justice Centre, Police Station	Kristianstad	Justice	Q4 2024	19,859	59	100	15.0
Viskan Prison	Ånge	Justice	Q1 2025	14,272	62	100	20.0
Falköping Depå 2	Falköping	Other public sector	Q1 2025	5,362	27	100	25.0
Optometry and audiology clinic	Linköping	Health care	Q2 2025	6,606	16	100	15.0
<b>Total/average</b>				<b>62,497</b>	<b>234</b>	<b>100</b>	<b>20.5</b>
<b>Projects for which project development agreements have been signed</b>							
Law enforcement agency	Strömstad	Justice	Q4 2026	4,200	10	100	15.0
Law enforcement agency	Ystad	Justice	Q2 2027	11,500	26	100	15.0
<b>Total/average</b>				<b>15,700</b>	<b>36</b>	<b>100</b>	<b>15.0</b>
Other ongoing projects with leases or project development agreements				20,495	135	100	14.5
<b>Total ongoing projects</b>				<b>98,692</b>	<b>405</b>	<b>100</b>	<b>18.0</b>

1) Refers to ongoing projects over SEK 20 million.

2) Includes changes since the lease was signed.

## DEVELOPMENT RIGHTS, CURRENT LOCAL DEVELOPMENT PLAN – BY AREA

Area	Gross area (GFA), 000 sqm	Lettable area, 000 sqm	Carrying amount,	
			SEKm	SEK/sqm
Garnisonen, Linköping	12.5	10.6	12.5	1,000
Campus area, Östersund	21.4	18.2	10.7	500
University area, Halmstad	41.4	35.2	39.5	954
Other	7.6	6.5	3.8	500
<b>Total</b>	<b>82.9</b>	<b>70.5</b>	<b>66.5</b>	<b>802</b>

Development rights consist of land or the right to land and the associated local development plan. A potential development right includes an ongoing process for a new or amended local development plan. Development rights and potential development rights are valued at an estimated fair value equal to a price that would be received in a sales transaction arranged under current market conditions. The starting point for calculating the value of the development rights is the market value of the building if the legally valid local development plan had been in place. If the local development plan has not gained legal force, the value is an assessed value of development rights that have gained legal force, less uncertainties in the planning process and development costs that are likely to be borne by the property owner.

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# Our tenants



# Our tenants

Intea strives to be a committed and responsible property owner in social infrastructure. We do this by creating close and long-term relationships with our tenants. Our focus is on developing and strengthening our property portfolio in collaboration with our tenants, always with sustainability in mind and prioritising their needs.

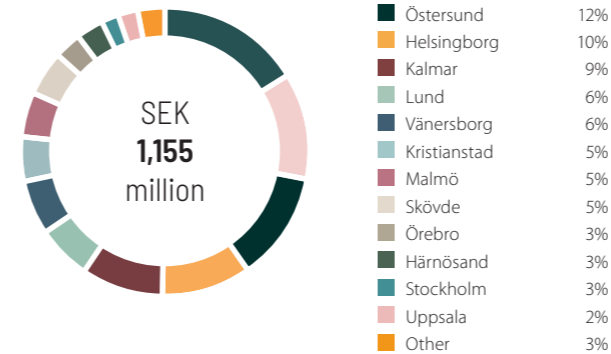
Intea's tenants include various government agencies, regions and other public institutions in areas such as justice, higher education, health care and other public services. By signing long-term leases with mainly public-sector tenants who have a high credit rating, Intea creates predictable income with low risk over time.

From the start, our objective has been for public-sector tenants to comprise at least 90 percent of our rental income. At year-end, public-sector tenants accounted for 95.0 percent of Intea's total rental income. At the end of the year, the remaining contract period for public-sector leases was 6.3 years. On 31 December 2023, the ten largest tenants accounted for 71.8 percent of the company's contractual annual rent.

Our largest tenants include the Swedish Police, the Prison and Probation Service, Linnaeus University in Kalmar, Halmstad University and Region Skåne. The Swedish Police and the Prison and Probation Service are tenants in several locations and have a total of 65 leases with varying remaining contract periods. Since our properties mainly house essential services, there is often a great need for customised spaces, which means that Intea usually signs long-term leases for larger units with fewer tenants. This results in a lower turnover of tenants over time.

We engage in continuous discussions with our tenants to ensure that the spaces we offer match their needs. We often make site visits and meet the people who work in the premises provided by Intea.

## RENTAL VALUE BY LOCATION, %



## INTEA'S TENANTS, BY TENANT CATEGORY<sup>1)</sup>

Tenant category	Lettable area, 000 sqm	Leased area, 000 sqm	Rental value, SEKm	Contractual annual rental value, SEKm	Remaining contract period, years
Justice	146	146	384	383	6.6
Higher education	176	176	386	386	5.5
Health care	59	58	142	142	9.1
Other public sector	90	84	172	168	5.0
<b>Total public-sector</b>	<b>471</b>	<b>463</b>	<b>1,085</b>	<b>1,079</b>	<b>6.3</b>
Non-public sector	46	33	70	57	3.8
<b>Total</b>	<b>518</b>	<b>496</b>	<b>1,155</b>	<b>1,136</b>	<b>6.2</b>

1) Categories by area of premises.

## LARGEST TENANTS

Tenant	Contractual annual rental value, SEKm	Share of total <sup>1)</sup> , %	Remaining contract period, years	Rental agree- ments, no.
Swedish Police	212	18.7	5.0	47
Swedish Prison and Probation Service	110	9.6	11.5	18
Linnaeus University, Kalmar	95	8.4	5.6	3
Halmstad University	88	7.8	6.4	19
Region Skåne	74	6.5	9.4	1
Malmö University	59	5.2	6.7	1
Mid Sweden University	57	5.0	3.2	19
Kristianstad University	52	4.5	5.9	18
University of Skövde	35	3.1	4.6	7
Swedish National Courts Administration	33	2.9	3.2	4
Other public-sector tenants	263	23.2	5.7	166
<b>Total public-sector tenants</b>	<b>1,079</b>	<b>95.0</b>	<b>6.3</b>	<b>303</b>

1) Share of total contractual annual rental value.

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# Financing

## Shareholder equity

Total equity on 31 December 2023 amounted to SEK 8,097.5 million (8,990.0), of which non-controlling interests amounted to SEK 291.1 million (303.6). The long-term net asset value attributable to Class A and Class B shares at the end of the year amounted to SEK 6,784.6 million (7,415.8) corresponding to SEK 45.77 (50.03) per Class A and Class B share. The long-term net asset value of the Class D shares at the end of the year was SEK 1,916.4 million (1,916.4), corresponding to SEK 33.00 (33.00) per Class D share.

## Interest-bearing liabilities

Intea's external borrowings include bonds, commercial paper and secured bank loans. Additional binding credit commitments are also available as backup facilities totalling SEK 6,200 million (5,200). The Group's non-current interest-bearing liabilities totalled SEK 7,882 million (7,858) at the end of the year. Long-term liabilities consist of bond loans totalling SEK 3,350 million (2,750), secured loans of SEK 1,977 million (1,608) and utilised backup facilities (secured bank loans) of SEK 2,555 million (3,500).

Current interest-bearing liabilities totalled SEK 4,914 million (2,715) and include secured bank loans of SEK 950 million (100), utilised backup facilities of SEK 1,780 million (0), bond loans of SEK 300 million (1,350) and commercial paper of SEK 1,884 million (1,265). In addition, there are unutilised backup facilities of SEK 1,865 million (1,700). After the end of the year, as of mid-March, Intea increased the share of unsecured debt by a total of about SEK 1,600 million, including about SEK 1,000 million in commercial paper and SEK 600 million in bonds. The share of secured debt thus falls below 30 percent.

## Interest-rate derivatives

Derivative instruments, mainly in the form of interest rate swap contracts, are used to reduce Intea's interest rate exposure. At the end of the year, the average fixed interest period, including interest rate derivatives, was 3.0 years (3.0). As long-term interest rates fell in the latter part of Q4, new derivative contracts of SEK 1,000 million were entered into, reducing the average interest rate by 0.05 percentage points compared to 30 September 2023. On 31 December 2023 there were derivative contracts with a total nominal amount of SEK 8,000 million (5,800). These relate to interest rate swap contracts in which a variable rate is exchanged for a fixed rate, of which SEK 2,000 million (0) also contains an option whereby the counterparty has the right to extend the derivative on unchanged terms for a further number of years. The fair value of the derivative portfolio at the end of the year was SEK 334.5 million (688.9). Interest expense is recognised as incurred in the line "Interest expense" and changes in fair value are recognised under the heading "Changes in value" after "Profit from property management". Unrealised changes in the value of the derivatives amounted to SEK -354.5 million (639.3) during the year.

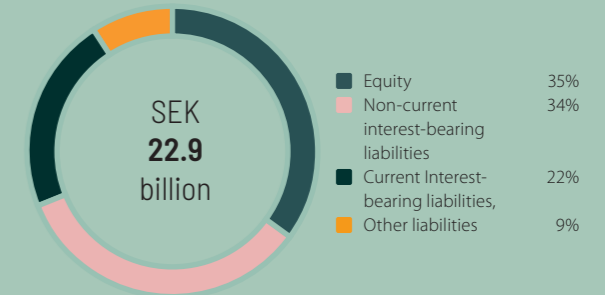
## Cash and cash equivalents

At year-end, the Group's cash and cash equivalents amounted to SEK 225.3 million (214.7).

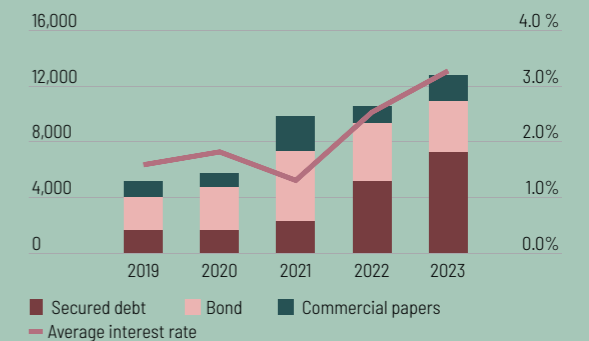
## Rating

Intea has a long-term rating of BBB with a stable outlook from Nordic Credit Rating AS. Moreover, the company has a short-term rating of N3. The credit ratings apply to both secured and unsecured debt.

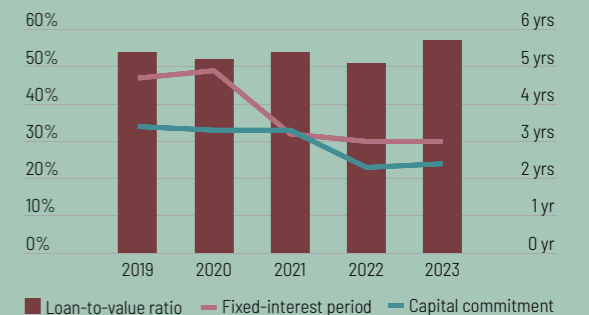
## CAPITAL STRUCTURE, %



## INTEREST-BEARING LIABILITIES AND AVERAGE INTEREST RATE, SEK AND %<sup>1)</sup>



## LOAN-TO-VALUE RATIO, CAPITAL COMMITMENTS AND FIXED-INTEREST PERIOD, % AND YEAR<sup>1)</sup>



1) Excluding shareholder loans.

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**FINANCIAL KEY PERFORMANCE INDICATORS**

Key performance indicators	Financial policy	31 Dec 2023	31 Dec 2022
Interest-bearing liabilities, SEKm	–	12,796	10,573
Net debt, SEKm	–	12,571	10,359
Equity/assets ratio, %	–	35.4	41.7
Loan-to-value ratio, %	< 60%	57.2	51.0
Share of secured debt, %	< 30%	31.7	24.2
Interest coverage ratio, multiple	> 2.0	2.7	3.9
Capital commitment, years	> 2.0	2.4	2.3
Fixed-rate period, years	> 2.0	3.0	3.0
Average interest rate, %	–	3.27	2.56
Average interest rate excl. unutilised credit facilities, %	–	3.22	2.51
Average interest rate, excl. interest rate derivatives, %	–	5.20	3.66
Fair value of derivatives, SEKm	–	334	689

**INTEREST RATE MATURITY STRUCTURE AT 31 DEC 2023, INCLUDING DERIVATIVES**

Maturity	Amount, SEKm	Average interest rate, %	Average fixed-rate period, years
0–1 year	3,549	5.26	0.3
1–2 years	800	1.56	1.4
2–3 years	1,500	3.47	2.5
3–4 years	1,500	2.38	3.2
4–5 years	948	1.76	4.4
> 5 years	4,500	2.41	4.2
<b>Total/average</b>	<b>12,796</b>	<b>3.22</b>	<b>3.0</b>
Unutilised credit facilities	1,865	0.32	–
<b>Including unutilised credit facilities</b>	<b>14,661</b>	<b>3.27</b>	<b>3.0</b>

**LOAN MATURITY STRUCTURE AT 31 DEC 2023, SEKm**

Credit agreements	Bank	MTN/Cert	Total interest-bearing liabilities	Unutilised loans	Total available loans
0–1 year	2,730	2,184	4,914	720	5,634
1–2 years	480	2,150	2,630	20	2,650
2–3 years	2,400	1,200	3,600	125	3,725
3–4 years	948	–	948	1,000	1,948
4–5 years	–	–	–	–	–
> 5 years	705	–	705	–	705
<b>Total</b>	<b>7,262</b>	<b>5,534</b>	<b>12,796</b>	<b>1,865</b>	<b>14,661</b>

**INTEREST RATE DERIVATIVES AS AT 31 DEC 2023**

Interest-rate derivatives, year	Variable interest rate, %	Fixed interest rate, %	Nominal amount, SEKm	Fair value, SEKm
2024	4.05	0.35	800	17.2
2025	4.05	2.25	1,500	-30.9
2026	4.05	1.16	1,500	37.3
2027	4.05	0.18	500	36.1
2028	4.05	0.93	1,000	64.9
2029	4.05	0.61	500	43.2
2030	4.05	0.32	500	57.2
2031	4.05	0.80	500	49.4
2032	4.05	1.33	1,000	70.9
2033	4.05	2.43	1,000	-10.8
<b>Total</b>			<b>8,800</b>	<b>334.5</b>

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# Employees





# Employees

**Our people are our most important asset. That is why we aim to offer a workplace that engages and awakens the curiosity of each individual and the desire to continue to grow with the company. During the year, several new employees joined us, including our new CFO Magnus Ekström.**

Intea's organisation is characterised at all levels by our entrepreneurial approach, which is present as we operate, develop, and enhance our business. Our employees are united in their genuine interest and commitment to our core business of managing and developing social infrastructure in close co-operation with our tenants.

## Knowledge sharing and responsibility for promoting staff development

As an employer, we aim to foster a workplace where every individual assumes responsibility and thrives in their position. In addition to qualifications, we also value personal qualities

and commitment. It is of utmost importance to us that every individual feels that they have the opportunity to influence the future of the company. We therefore dedicate considerable time and energy to attracting and welcoming the right people who share our vision of mutual growth.

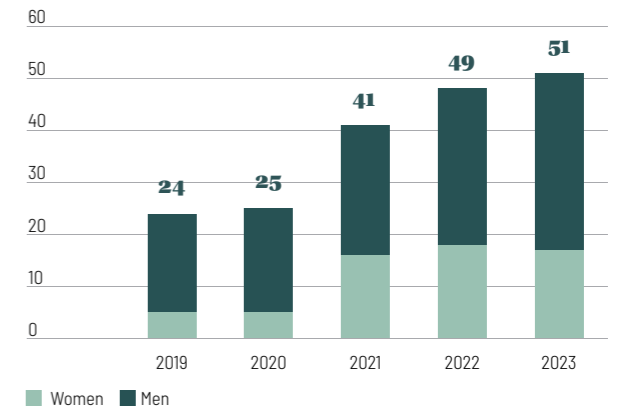
The company's flat organisation with short decision-making paths inspires our employees to take their own initiatives and facilitates our work with tenants. Intea promotes mutual learning and sharing of experiences so that everyone can benefit from each other's insights. Our management organisations around the country, which have continuous contact with our tenants, can work independently and develop by taking responsibility. Our employees work closely with our tenants to ensure that we deliver an optimal tenant experience. Wearing the Intea logo, we approach our work proactively, attentively and with humility.

We strongly believe that a culture where learning is integrated into everyday life and where every voice is heard creates optimal conditions for an open and inclusive workplace.

Are you curious about us?

We are always interested in meeting people who are enterprising and committed. Please contact us at [ansokan@intea.se](mailto:ansokan@intea.se)

AVERAGE NUMBER OF FULL-TIME EMPLOYEES



## ORGANISATIONAL CHART



<sup>1)</sup> Charlotta Wallman Hörlin was appointed CEO in October 2023 and took office in January 2024.

<sup>2)</sup> Magnus Ekström assumed the position of CFO in September 2023.

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# SUSTAINABILITY

## Sustainability at Intea

Since the start, Intea, as a long-term owner of social infrastructure, has had a clear objective that sustainability should permeate the entire company. Intea's business concept is founded on owning, managing, and developing properties over the long term, aiming to promote the sustainable development of regions, cities, and areas where individuals can work and prosper for a long time to come.

The public and society are setting ever higher standards for the business community's efforts in addressing sustainability matters. To expedite the process and also make corporate sustainability efforts more transparent and comparable, the EU has implemented a directive, the Corporate Sustainability Reporting Directive (CSRD), which revises and strengthens the existing regulations. CSRD will be

implemented gradually, taking into account the size of the companies. Under the CSRD, the present EU directive on non-financial information (NFRD), which includes the Swedish Annual Accounts Act's sustainability reporting requirements, will be superseded by the CSRD, and the report will be required to conform to the ESRS (European Sustainability Reporting Standards), a new accounting standard tied to the CSRD. Intea is subject to the Directive from 1 January 2025 with reporting in 2026.

The process of integrating the CSRD into the business has been in progress for some time now. In 2024, Intea plans to conduct a double materiality analysis, which will underpin the company's continued sustainability work involving the reassessment of current and new objectives.

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# Global Sustainable Development Goals

Intea's sustainability efforts are based in part on the UN's 17 Global Sustainability Development Goals, selecting 10 goals as most relevant from the areas where Intea can have the most impact and effect change.

## Goal 6 - Clean water and sanitation for all

By ensuring sustainable withdrawal of freshwater and making conscious material choices, Intea uses water more efficiently and contributes to water conservation. The focus includes achieving improved water quality by minimising emissions and pollution and providing smart stormwater management.

## Goal 7 - Sustainable energy for all

By reducing energy consumption, purchasing only renewable electricity and continuously investing in renewable energy

sources, Intea contributes to increasing the share of renewable energy in an overall national and global energy mix.

## Goal 9 - Sustainable industry, innovation and infrastructure

Intea strives to support innovation and the use of environmentally friendly technologies, contributing to the development and diversification of a sustainable, resilient and quality infrastructure.

## Goal 11 - Sustainable cities and communities

In several of the places where Intea has its own local organisations, collaboration and good dialogue with municipalities has led to a more accessible and safe environment for businesses and people. By constantly developing and improving our areas, we contribute to better infrastructure, better neighbourhoods and thus more sustainable cities and communities.

## Goal 12 - Sustainable consumption and production

The company's objective of operating in a resource-efficient manner helps to reduce linear resource consumption. Intea strives to handle chemicals with care, reduce phase-out substances and waste, and increase the share of recycling and reuse in refurbishment and new construction. By continuously setting clear requirements and collaborating with others to achieve new innovative solutions in both production and management, Intea contributes more and more each year.

## Goal 13 - Combat climate change

By reducing energy use and the use of fossil fuels, such as

choosing products and materials with a lower carbon footprint, the company helps to reduce carbon emissions, which is a very important part of Intea's sustainability work.

## Goal 15 - Ecosystems and biodiversity

The conservation of ecosystems and biodiversity is essential to combat the changes Intea sees in the climate, for example by reducing damage to natural habitats and halting biodiversity loss. This can be achieved by preserving and creating rich green spaces that promote biodiversity, and through the sustainable use of trees, land, walls and roofs in our buildings.

## Goal 4 - Good education for all

Through a combination of owning and managing several of the country's major higher education institutions and a desire to contribute to a better learning environment, Intea can contribute to making quality education accessible to all.

## Goal 5 - Gender equality

Intea works actively at all levels, both in local management and on a central level, to combat discrimination and increase diversity. Through equal treatment of employees, Intea can contribute to a safe and secure environment.

## Goal 8 - Decent work and economic growth

Intea works actively to promote a safe and secure working environment with good working conditions for both its own employees and subcontractors. Preventing human rights violations is an important part of the company's daily work and of the requirements it sets for suppliers.



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# Sustainability Report

Based on a survey of our stakeholders' expectations and environmental factors, as well as consideration of climate-related changes, this Sustainability Report targets and follows the directives from the company's owners, which form the basis for running the business in a sustainable manner. The Sustainability Report is produced once a year and is reviewed by KPMG AB; their opinion can be found on page 99. The Sustainability Report covers the parent company and all wholly owned subsidiaries. The Sustainability Report does not cover activities controlled by individual tenants or suppliers.

## Sustainability goals

Intea's sustainability goals are set to contribute to the Paris Agreement's goal of limiting global warming, while supporting the UN Global Compact and the Global Sustainability Goals. Intea supports the national goal that Sweden as a nation should be climate neutral by 2045.

## Responsive presence

A strong driving force in the company is to have a local presence, to be able to act quickly when needed and to encourage a regular dialogue with our tenants. By being responsive to the needs of our tenants, collaborating and engaging in close dialogue, we can jointly contribute to sustainable solutions that reduce energy consumption and increase efficiency. Green leases are examples of situations where property owners and tenants work together to reduce environmental impacts in areas such as energy, materials and waste. In most cases, green leases also regulate the indoor environment, which is important from a health perspective.

## Environmental certifications

A further path the company has chosen is to eco-certify its buildings, which is a recognised tool to ensure that buildings are sustainable and reduce their environmental impact. Environmental certification standards have clear requirements, with third-party verification of the results. Certification also makes it easier to compare and communicate the environmental performance of buildings. Intea works with several different certification programmes and the majority of the projects are certified according to the BREEAM standard at the 'Excellent' level.

## Own electricity production

Sustainable investments in the existing property portfolio as well as in recently built buildings are another natural part of Intea's sustainability work. Over the past year, Intea acquired a number of hydropower plants, enabling an increased share of self-generated green electricity for Intea's property portfolio.



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**Good examples in Intea's property management**

During the year, Intea continued to develop, improve energy efficiency and optimise existing buildings. Alongside these efforts, Intea's property management organisations regularly meet with tenants to keep track of their current and future needs.

**Linköping**

- Active planting and replanting of landscaping
- Replaced ventilation units with more efficient models
- Switched from fluorescent light fixtures to LED fixtures
- Regular venting of water in heating circuits
- New control equipment installed for more efficient monitoring and control of the indoor climate
- Building materials re-used in building remodelling projects
- Installed magnetic filters in all hot water and radiator circuits

**Östersund**

- Installed new ventilation units; estimated energy savings 100,000-150,000 kWh/year
- Replaced fan motors with more efficient units; estimated energy savings 26,000 kWh/year
- Installation of demand-driven controls
- New outdoor gym
- Active planting and replanting of landscaping
- Installed pressure-controlled pumps to replace older system; estimated energy saving 14,400 kWh/year
- Installed new solar panels on several buildings
- Decommissioned electric glass panels and replaced them with existing floor heating for now; estimated energy saving 40,000 kWh/year

**Halmstad**

- Installed district cooling in two buildings
- Sponsored uniforms for girls' football team
- Installed new ventilation units; estimated energy savings 70,000 kWh/year
- Switched from fluorescent light fixtures to LED panels
- Reuse of furnishings and furniture
- Night walk together with the University to find neighbourhood safety improvement measures

**Vänersborg**

- Installed awnings to reduce cooling needs
- Switched to LED fixtures
- Installed new circulation pumps with water cooling
- Replaced local data centre

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# The year in review

In its pursuit of sustainability, Intea has continued to take proactive measures. In addition to reducing the company's emissions and the properties' energy consumption through traditional energy-saving measures, efforts continue to increase the proportion of self-produced renewable energy, primarily via hydropower and solar power. During the year, Intea acquired nine additional hydropower plants, primarily in electricity zone 3 (SE3). The goal is for net production of kWh to exceed the group's consumption this year (see page 41 for more information). Intea is expanding its solar power capacity in its existing holdings as well as in most of its new development projects.

## Sustainable materials

Intea completed several new construction projects during the year. These include a wooden building in Östersund and a forensic psychiatric clinic in Uppsala. Both of these projects have been built with a CLT frame. During the year, construction also began on a train depot in Falköping, where all concrete used is green concrete, and glulams are used for parts of the frame. The new depot buildings will be heated and cooled using geothermal energy, supplemented with solar hybrids and solar panels, to minimise their environmental impact.

## Biodiversity

At the university campus in Halmstad, a previously paved area has been transformed into a large flowerbed to promote biodiversity and protect the local ecosystem. In Strömstad, Intea has undertaken mitigation measures to protect grass snakes by relocating their breeding and hibernation areas to a different section of Intea's property as part of a project. In

Kristianstad, as part of a two-building construction project for law enforcement agencies, Intea is offsetting the trees felled during the project by planting additional trees around the city. Intea has also taken steps to create a new suitable habitat in a nearby area for ground-nesting bees that previously nested in piles of sand on the property.

## Social engagement

Intea has increased its commitment to public-service projects and investments that benefit both people and the environment. These initiatives include creating a playground in Vänersborg and setting up an outdoor gym in Östersund, both of which bolster community spirit and encourage a healthy lifestyle. Intea has also donated money to the non-profit organisation The Ocean Cleanup.

## Strategy

Intea has decided that sustainability is an issue that should be taken into account in all decisions made in the company. This means conscious choices in favour of sustainability, even if this sometimes means higher costs. Intea's overall strategy is based on three pillars: stable growth, innovation and sustainability, and long-term relationships.

Intea operates and manages properties in a consistently sustainable manner – from an economic, environmental and social perspective. The company works actively to reduce its climate impact and contribute to a balanced environment and nature, including by influencing the entire value chain and taking its share of responsibility for the industry's carbon footprint.

## Cross-laminated timber

CLT or cross-laminated timber is a solid wood panel made of planed timber, consisting of glued, cross-laminated boards or planks for increased dimensional stability.

The result is a strong, durable and rigid building element with a high load-bearing capacity in relation to its low weight.

In Intea's wooden building on the Östersund campus, Intea has used CLT in the frame, stairs and furniture. Read more about Intea's wooden office building on page 40.



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Local management, one of the pillars of the company, promotes close cooperation with tenants where environmental and sustainability issues are a natural part of the management of Intea's properties. We work with continuous improvement and optimisation measures at the operational stage, but also with supporting tenants to reduce energy consumption through behavioural change.

The company attaches great importance to providing premises that are suitable for the activities of the respective tenants, while at the same time providing more sustainable and environmentally friendly alternatives. With Intea's local organisations, where there are in-house staff, sustainability initiatives are naturally supported in the organisation.

Through continuous training of employees, clear objectives and regular follow-up, we can measure and accelerate sustainability efforts. These measurements are being digitalised and monitored, operations are being fine-tuned, strategies are being formulated and targets are being updated in an effort to achieve greater efficiency. Intea has determined that sustainability efforts should gradually shift to a circular economy rather than a linear one in order to achieve the company's goals. Another important part of the company's sustainability strategy is to increase its energy self-sufficiency.

### Business model

Intea's business model is described in detail on pages 9-11.

### Governance

The ISO 14001 and ISO 9001 environmental and quality management systems are important tools for management control and monitoring. The company has a sustainability strategy, which serves as the basis for its long-term and short-term environmental objectives. Responsibility for day-to-day work on climate-related issues such as planning, governance and monitoring follows the organisational structure, with clear

### MODEL FOR A CIRCULAR PROPERTY INDUSTRY



Circularity is a prioritised development area in Intea's sustainability work.

We strive for circularity throughout the life cycle of the property:

- New construction
- Renovation and extension
- Ongoing maintenance

delegation of responsibilities and authority. Change is implemented through close cooperation between the central unit and the local management organisations.

### Our stakeholders

Using an ongoing project to identify the company's stakeholders, Intea's management has conducted a stakeholder analysis. Based on this analysis, the organisation has chosen to focus sustainability efforts on the company's most important stakeholders – tenants and employees.

### Climate-related risks and how we manage them

The management of Intea carries out an annual SWOT analysis, the results of which show that positioning in environment and sustainability is a major opportunity. The analysis also shows that an unclear focus on sustainability is a major business and environmental risk. Work is underway to identify how the company affects the climate and the environment,

but also how the company is affected by climate-related changes, including financially. Read more about how we manage our climate risks in our Directors' Report on pages 68-69 and the section on risks and uncertainties on pages 64-67.

### Regulations

In addition to the laws, regulations and rules applicable to Intea's operations, Intea has adopted a number of internal policies and guidance documents relating to environmental and sustainability issues, conduct, health and safety, anti-corruption and whistleblowing. In addition, Intea has an internal environmental and quality management system under ISO 14001 and ISO 9001 that facilitates structured work in combination with internal control processes. There are also a number of external initiatives that are central to Intea's sustainability work. These include the UN Global Compact and the UN Global Sustainable Development Goals, as well as the BREEAM, LEED and Miljöbyggnad environmental certification systems.

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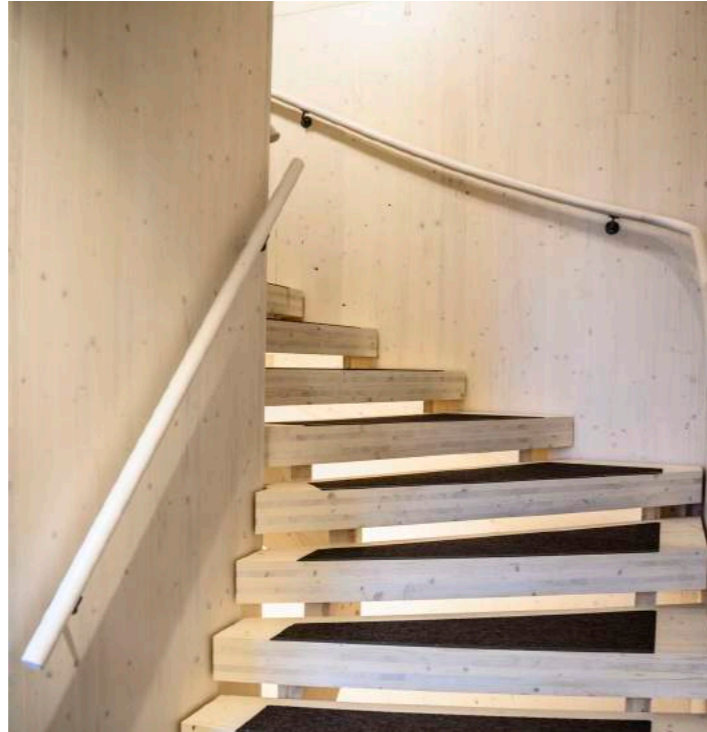
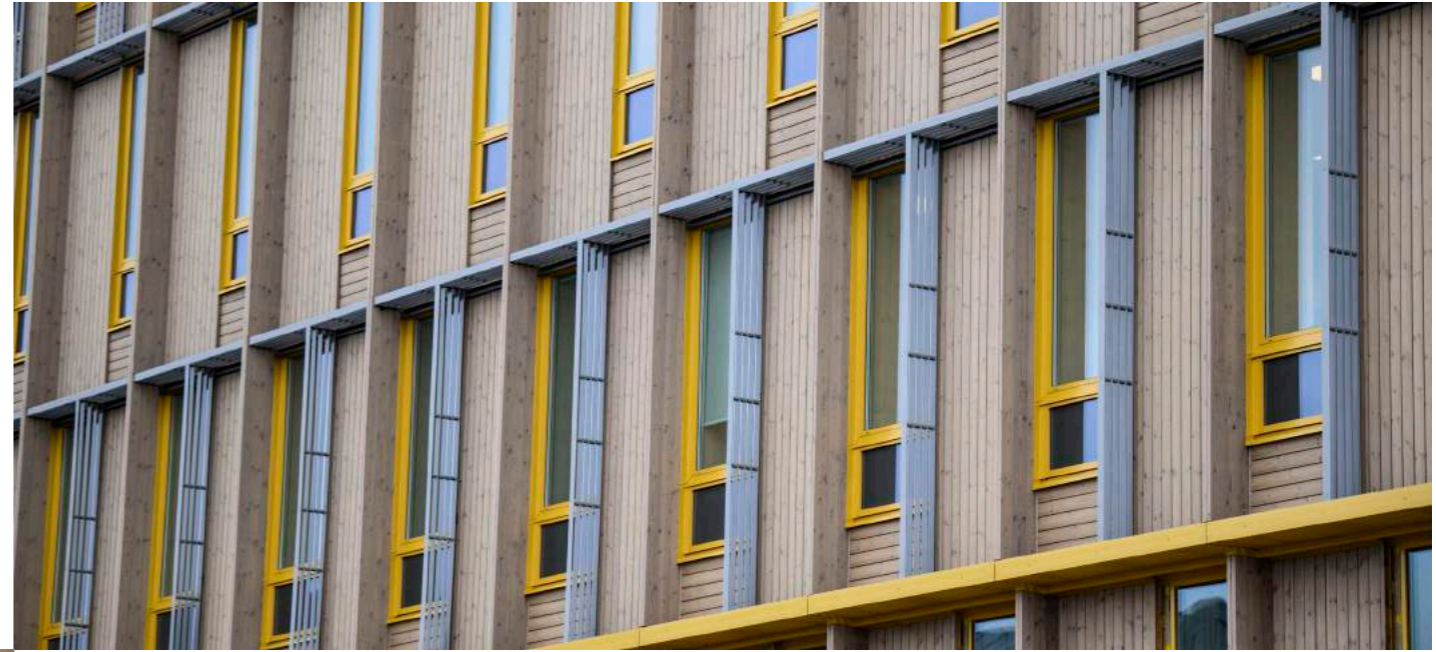
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# Flexible building in wood

The new Intea office building in Östersund has adopted circular design principles and fulfils high energy standards. Effective collaboration with local contractors has led to the implementation of multiple sustainable solutions over the course of the project.



The Östersund campus is a former military base with typical turn-of-the-century architecture. These buildings have influenced the exterior design of Intea's new wooden office building. The varied elements of the facade, with pilasters, metal lattices and panels oriented in different directions all help provide solar shading for the building. The building also takes advantage of its north-south orientation, with stairwells positioned on the south side and workspaces in less sun-exposed locations.

## Lower carbon dioxide emissions

Flexibility defines the interior environment. Staircases are strategically placed so that each level can serve one to four tenants, with installations situated in the centre of the building to leave the facades unobstructed, which will facilitate future expansion. Much has been adapted to modular dimensions to easily allow for the repositioning of a window or door.

Wood is the dominant material in both the frame and the façade. The walls are made of solid wood, which is exposed throughout much of the building. Other interior materials

include Jämtland limestone, which can be found in stairwells, on window sills and worktops, and on floors. "The advantage of a wooden structure is that it generates lower carbon dioxide emissions during production than concrete. Transporting the material is also more efficient as wood is lighter than concrete," says Jerker Häggström, CEO of Intea Östersund.

The total climate impact of the wooden office building is estimated to about 155 kg CO<sub>2</sub>e/square metre GFA during the entire construction phase A1-A5. With engaged employees from Intea and responsive contractors, a variety of solutions were devised while the building was under construction. Waste material from the CLT frame was used to make stairs and furniture. Foundation stones from demolished buildings have been used to help create an inviting outdoor setting.

The roof is equipped with 430 solar panels over an area of 800 square metres facing all directions. The generated electricity will power both the new wooden building and adjacent buildings, potentially providing insights into how solar cells perform in the Jämtland climate.

The wooden building is built to meet the BREEM "Excellent" standard.



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# Intea Kraft

A key aspect of the Intea's sustainability strategy is to reduce carbon dioxide emissions, primarily achieved by ongoing efforts to minimise energy consumption and additionally by generating self-produced electricity to offset the properties' energy usage.

The company aims to be completely self-sufficient through its own production of renewable electricity. Currently, our self-produced electricity mainly stems from investments in green energy

production, such as solar panels installed on our buildings in the management portfolio, an advanced energy storage facility in Vänersborg, and multiple hydropower plants. In 2023, total energy production reached 16 GWh.

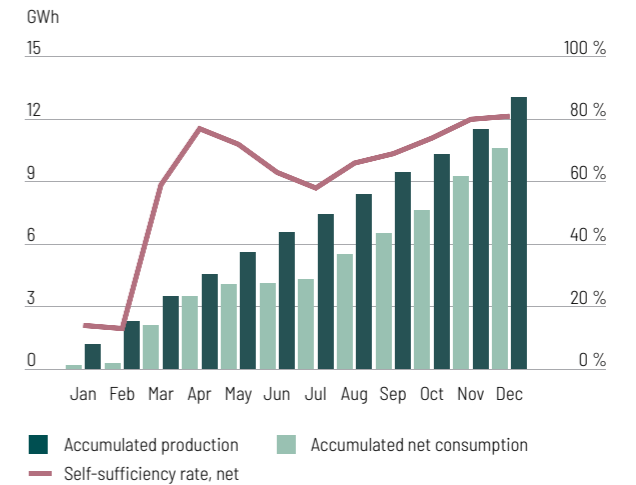
In 2023, 9 hydropower plants were acquired, mainly in electricity area 3 (SE3). After the acquisitions, Intea's portfolio consists of 12 hydropower plants with an expected production of approximately 11.5 GWh. The acquisitions allow Intea to achieve its goal of being self-sufficient in renewable electricity.



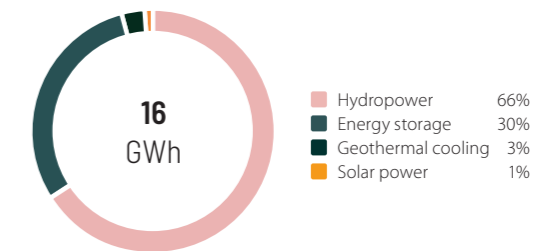
Kungsbacka, Ålgårda Power Station

Producing its own energy also makes Intea financially secure for future electricity price increases.

### NET SELF-SUFFICIENCY RATE<sup>1)</sup>



### TOTAL SELF-GENERATED ENERGY, %



1) Nine new hydropower plants were commissioned in March 2023, so production for January and February is relatively low.

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# Intea's sustainable social infrastructure agenda

**Intea has a dedicated and driven organisation that is constantly working on sustainability and improvement measures to create better buildings for the climate, the environment and people.**

By prioritising and focusing on the right issues, we have developed a sustainable social infrastructure agenda with measurable goals, based on Intea's business concept, environmental and sustainability policy, stakeholder analysis and materiality analysis.

Intea has the following overall objectives:

- Reduced carbon emissions to promote a good environment and reduced energy consumption
- Employees and social conditions
- Human rights and the fight against bribery and corruption

In addition to the areas named above, a stable and secure return is essential for successfully delivering good results. Measurable targets help us to clearly see how we are performing in different areas. The targets are set to contribute to the Paris

Agreement's goal of limiting global warming and achieving the Global Sustainability Goals. This will be accomplished through active improvement, measurement and monitoring in line with membership in the UN Global Compact. In some areas, the targets are not directly measurable but have been deemed relevant to clarify the company's ambition and direction, while ensuring that the right focus is maintained in each area.

## Reduced carbon dioxide emissions

Direct, indirect and other indirect greenhouse gas emissions<sup>1)</sup>

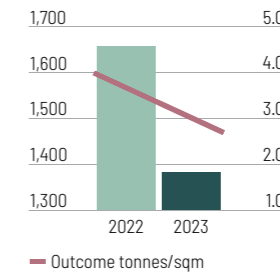
Target	2023	2022
Reduce CO2 to below 5.3 kg CO2e/sqm by 2030 <sup>2)</sup> , CO2e/sqm	2.7	4.0
70% of business trips to be made by train (reduce CO2 emissions from longer business trips), %	83	36

Target	2023	2022
Energy performance kWh/sqm to be reduced by at least 20 per cent or below 158 kWh/sqm by 2030, kWh/sqm	139	142
100 percent renewable electricity, %	100	100

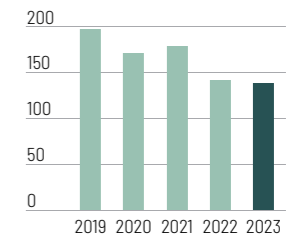
Outcome	2023	2022
Total emissions, tonnes CO2e	1,392	1,658
Scope 1 <sup>3)</sup>	6	0.01
Scope 2 <sup>4)</sup>	1,384	1,628
Scope 3 <sup>5)</sup>	2	30

Outcome	2023	2022
Total energy consumption, GWh	50.8	51.6
Total self-generated energy, GWh	16.2	5.6

EMISSIONS SCOPE 1 AND 2, TONNES AND TONNES/SQM



ENERGY PERFORMANCE, KWH/SQM



1) Intea's mapping of climate emissions is based on the Greenhouse Gas (GHG) Protocol standard. Today, Scope 1 and Scope 2, which include direct emissions from company cars and indirect emissions from purchased energy, are covered.  
 2) Reduce CO2 emissions in scope 1 and scope 2 per sqm of lettable area by at least 20% or below 5.3 kg CO2e/sqm from 2019 to 2030.  
 3) CO2 emissions from company cars or boilers.  
 4) CO2 emissions due to electricity, district heating and district cooling distributed over the leasable area for which Intea has contracts for the respective utilities.  
 5) CO2 emissions from longer business trips.

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### Employees and social conditions

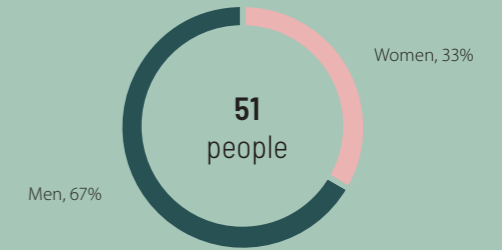
Target	Outcome	
	2023	2022
Short-term absence less than 2 percent, %	0.9	1.4
Long-term absence less than 1 percent, %	1.1	0.4
No serious workplace accidents	1	0
Gender equality, employees (women/men)	17 women 34 men	19 women 31 men
Gender equality, Board (women/men)	2 women 5 men	2 women 5 men

### Human rights and the fight against bribery and corruption

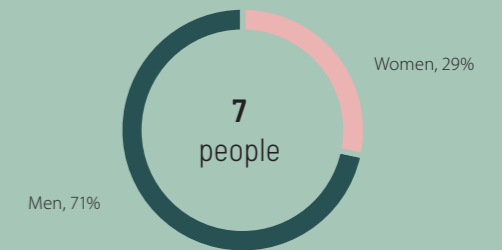
Target	Outcome	
	2023	2022
No violations of fundamental human rights	No case reported	No case reported
100 percent of new employees to receive training on the Code of Conduct and other relevant policies	100 % <sup>1)</sup>	100%
All new suppliers must commit to complying with the Intea Supplier Code of Conduct	n/a <sup>2)</sup>	100%

1) Review in connection with group meeting and ongoing training programmes.  
 2) The work is on hold until further notice because of the work on the CSRD and the double materiality analysis.

EMPLOYEES 2023, %



NUMBER OF BOARD MEMBERS 2023, %



### ENVIRONMENTAL CERTIFICATION

All newly constructed buildings must be environmentally certified under one of the current environmental certification schemes

2023 - N/A, No projects were completed during the year<sup>3)</sup>  
 2022 - N/A, No projects were completed during the year

### SUSTAINABILITY COOPERATION AGREEMENT

100 percent of newly signed leases (measured in rental value) shall include a sustainability cooperation agreement



● 2023  
 ● 2022

3) Three projects were completed during the year, but none of them were able to obtain their environmental certification in 2023.

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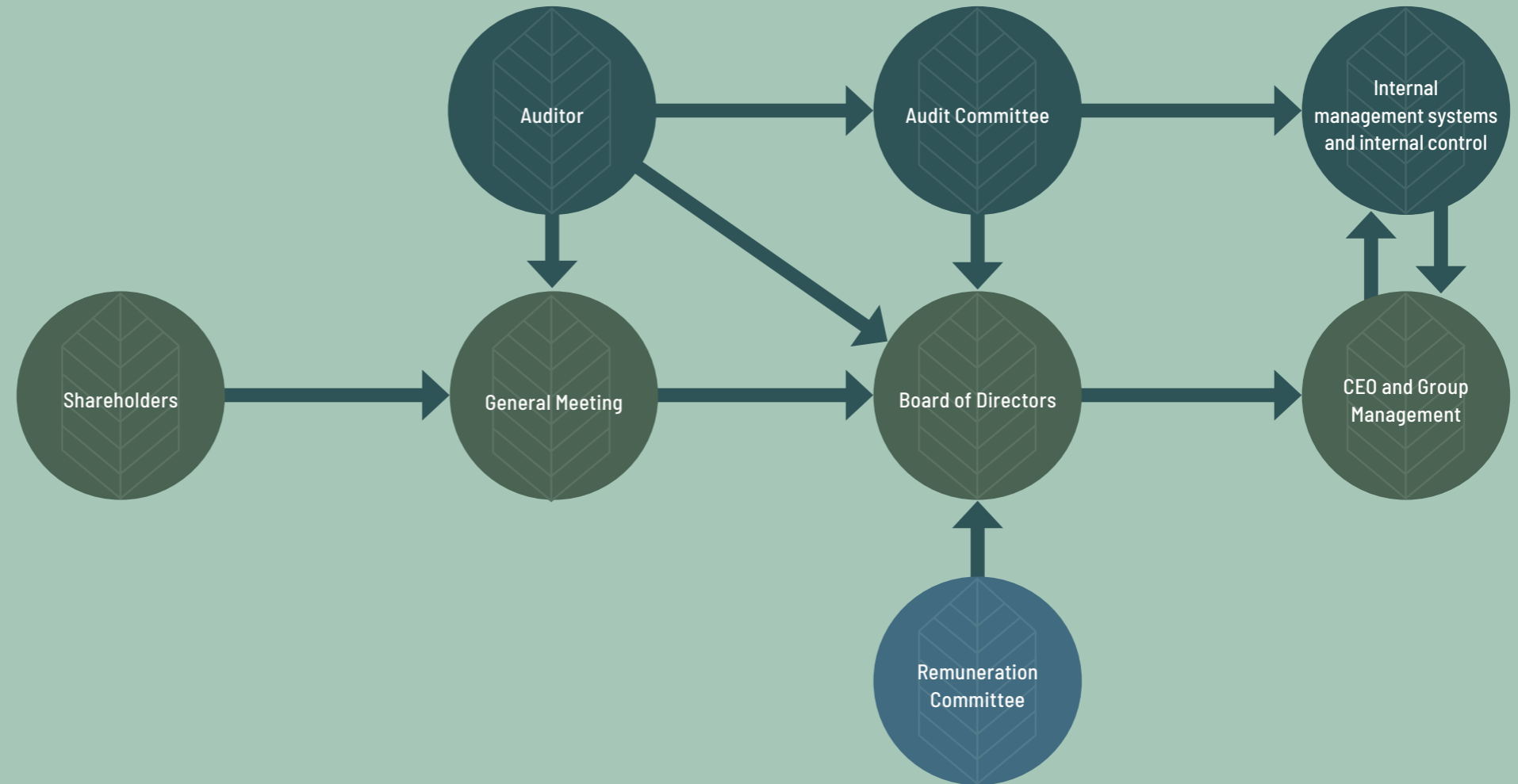
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**Corporate governance**

Intea Fastigheter AB (publ) (“Intea”) is a Swedish public limited liability company. Governance at Intea is primarily based on the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Stockholm’s regulatory framework for issuers of debt securities and other relevant Swedish and foreign laws, rules and guidelines, such as IFRS standards and the EU Market Abuse Regulation. The company’s governance is also based on Intea’s Articles of Association and internal policies and guidelines. The articles of association specify, among other things, the seat of the Board of Directors, the direction of its activities, the limits on the number of shares and share capital, and the conditions for attending General Meetings. The company’s Articles of Association do not contain specific provisions on the appointment and dismissal of directors or on the amendment of the Articles of Association. The full text of the Articles of Association is available on the company’s website, [www.intea.se](http://www.intea.se).

The Swedish Code of Corporate Governance (the “Code”) applies to all companies whose shares are listed on a regulated market in Sweden, and sets a higher standard for good corporate governance than the minimum requirements set out in the Swedish Companies Act. The Code allows for the possibility for the company to deviate from the rules and to choose alternative solutions that the company deems better suited to Intea and its business, provided that such possible deviations and the alternative solution are described and the reasons for them are explained (in accordance with the “comply or explain” principle). Intea is not subject to the Code, but the company intends to comply with it without deviation following listing of the company’s shares on Nasdaq Stockholm.

This report has been prepared in accordance with the Annual Accounts Act and presents Intea’s corporate governance during the 2023 financial year. The Corporate

Governance Report has been reviewed by Intea’s auditor and the results of the review are set out in the statement on pages 96-99 of this Annual Report.

**Shareholders and shares**

The share capital of the company as at 31 December 2023 amounted to SEK 22,922,914.02, divided into a total of 206,306,226 shares and 26,381,622.6 votes, of which 6,390,000 A shares with one (1) vote each, 141,843,936 B shares with one tenth (1/10) vote each and 58,072,290 D shares with one tenth (1/10) vote each.

Other than as set out in the table on page 53, to the best of the company’s knowledge, there are no natural or legal persons whose direct or indirect shareholding in the company represents at least one tenth of the voting rights of all the shares in the company. For further information on the ownership structure, see pages 52-53.

**General Meeting**

According to the Swedish Companies Act, the General Meeting is the highest decision-making body of the company. The General Meeting may resolve on any matter of the company that does not explicitly fall within the exclusive competence of another corporate body. Each shareholder of Intea who is entitled to vote may vote for the full number of shares owned and represented by the shareholder without limitation of the number of votes.

At the General Meeting, shareholders exercise their voting rights on key issues such as adoption of the balance sheets and profit and loss accounts, appropriation of Intea’s profits, discharge from liability of the members of the Board of Directors and the Chief Executive Officer and election of members of the Board of Directors and auditors, as well as remuneration of the Board of Directors and the auditors.

The general meeting shall be held annually within six months of the end of the financial year. In addition to the annual general meeting, an extraordinary general meeting may be convened. Notice of any annual general meeting or extraordinary general meeting at which amendments to the Articles of Association will be considered shall be issued no earlier than six weeks and no later than four weeks before the Meeting. Notice of any other extraordinary general meeting shall be issued no earlier than six weeks and no later than three weeks before the meeting. Notice of both annual general meetings and extraordinary general meetings shall be given by advertisement in Post- and Inrikes Tidningar and by making the notice available on Intea’s website. That notice has been given shall also be announced by advertisement in Dagens Nyheter.

Notices, minutes and communiqués of general meetings will be made available on Intea’s website.

The right to attend and vote at general meetings, either in person or by proxy, is granted to shareholders who are registered in Intea’s share register maintained by Euroclear Sweden on the record date (as determined in accordance with the Swedish Companies Act) and who notify the Company of their intention to attend by no later than the date specified in the notice convening the general meeting. In order to be entitled to participate in the general meeting shareholders whose shares are registered with a bank or other nominee must, in addition to informing the Intea, request that their shares be temporarily re-registered in their own name in the share register maintained by Euroclear Sweden. Shareholders should inform their nominees to that effect in good time before the record date. Shareholders may bring one or two assistants to a general meeting, but only if the shareholder notifies the company of the number of assistants in accordance with the procedure for notification of shareholders to general meetings.

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Shareholders wishing to have a matter considered at the general meeting must send their request in writing to the Board of Directors. Any Intea shareholder who submits a matter for consideration with sufficient notice has the right to have the matter dealt with at the General Meeting.

### Annual General Meeting on 9 May 2023

Intea held its Annual General Meeting on 9 May 2023 in Stockholm. Among other things, the Annual General Meeting adopted the following resolutions. All decisions were in accordance with the proposals submitted, which are described in detail in the notice of the meeting, which is available at the company and on the company's website, [www.intea.se](http://www.intea.se).

- Adoption of the accounts for 2022 and discharge from liability of the Board of Directors and the Chief Executive Officer for the management of the company's affairs during the financial year 2022.
- Dividend to shareholders of SEK 0.90 per Class A and Class B ordinary share with record date for dividends of 11 May 2023. Dividend of SEK 2.00 per Class D ordinary share with quarterly dividends of SEK 0.50 per Class D ordinary share. The record date for dividends on Class D ordinary shares was set at Friday 30 June 2023, Friday 29 September 2023, Friday 29 December 2023 and Thursday 29 March 2024. The remaining available profit of SEK 294,045,028 will be carried forward to new account.
- Remuneration of the Board of Directors shall be as follows: SEK 500,000 to the Chairman of the Board, SEK 200,000 to investor-appointed members and SEK 350,000 to independent members.
- Re-election of board members Caesar Åfors, Håkan Sandberg, Mattias Grahm, Kristina Alvendal, Pernilla Ramslöv and Christian Haglund and new election of Peter Ragnarsson. The meeting also decided to re-elect Caesar Åfors as Chairman of the Board.

- Re-election of KPMG AB as auditor, with Mattias Johansson as new auditor in charge.

### Nomination Committee

The company has a Nomination Committee consisting of one representative of each of the six largest shareholders in terms of votes (own or other owners' votes). The Chairman of the Board is the convenor of the Nomination Committee.

The Chairman of the Nomination Committee shall be the member representing the largest shareholder in terms of voting rights. Board members shall not be members of the Nomination Committee, nor shall the Nomination Committee nominate candidates for the Board from among the members of the Nomination Committee.

The Nomination Committee's proposals shall be presented in the notice of the Annual General Meeting and on the company's website.

### Board of Directors

The Board of Directors is the highest decision-making body after the General Meeting and the highest executive body. According to the Companies Act, the Board of Directors is responsible for the organisation of the company and the management of its affairs, and must continuously assess the financial situation of Intea and the Group and ensure that Intea's organisation is designed to ensure adequate control over the company's accounting, cash management and other financial affairs. In addition, the Board appoints the Chief Executive Officer.

The members of the Board of Directors (with the exception of any employee representatives) are normally elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. The Board of Directors of the company shall consist of not less than three (3) and not more than nine (9) directors, with no deputies. There is no

limit to the length of time a member may serve on the Board. The Board currently consists of Caesar Åfors (Chairman), Kristina Alvendal, Mattias Grahm, Christian Haglund, Peter Ragnarsson, Pernilla Ramslöv and Håkan Sandberg. More detailed information on the members can be found on pages 55-56. The Chairman of the Board has a special responsibility to direct the work of the Board and to ensure that the Board fulfils its statutory duties.

The Board has established written rules of procedure for its work, which must be evaluated, updated and redefined annually at the statutory Board meeting. The rules of procedure regulate, among other things, the functions and the distribution of work between the members of the Board and the Chief Executive Officer. In connection with the statutory Board meeting, the Board also adopts instructions for the CEO regarding financial reporting and the division of labour between the Board and the CEO.

The Board meets regularly according to a schedule set out in the Rules of Procedure, which includes certain fixed decision points. In addition to these Board meetings, additional Board meetings may be convened to deal with matters that cannot be left to an ordinary Board meeting. In addition to the Board meetings, the Chairman of the Board and the Chief Executive Officer have an ongoing dialogue regarding the management of the company.

The Board has established an Audit Committee under the Swedish Companies Act and a Remuneration Committee under the Swedish Code of Corporate Governance. The current composition and tasks of the Committees are described below.

### Audit Committee

The Board has established an Audit Committee consisting of three members: Caesar Åfors, Pernilla Ramslöv and Christian Haglund. Caesar Åfors chairs the Committee. Without prejudice to the other responsibilities and duties of the Board

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of Directors, the Audit Committee shall, inter alia, monitor Intea's financial reporting, monitor the effectiveness of the company's internal control and risk management, keep itself informed as to the audit of the annual accounts and consolidated accounts, review and monitor the impartiality and independence of the auditor, paying particular attention as to whether the auditor provides the company with services other than audit services, and assist in the preparation of the procurement of audit services and in connection with the General Meeting's resolution on the election of the auditor.

*Remuneration Committee*

The Board has established a Remuneration Committee consisting of three members: Kristina Alvendal, Håkan Sandberg and Mattias Grahn. Kristina Alvendal chairs the

Committee. The main task of the Remuneration Committee is to prepare the Board's decisions on issues relating to remuneration principles, remuneration and other terms and conditions of employment for the company's management. The Committee is also tasked with monitoring and evaluating any variable remuneration programme for senior executives and monitoring and evaluating the application of the guidelines as to remuneration of senior executives established by the General Meeting, as well as the company's current remuneration levels and structures.

*Evaluation of the Board and CEO*

The Board shall carry out an annual evaluation of its work, including its working methods, the focus of its work and the availability and need for specific expertise on the Board.

The aim of the evaluation is to improve the working methods and efficiency of the Board. It is also intended to get an idea of the type of issues that the Board believes should be given greater priority and in which areas additional experience and expertise may be required on the Board.

The 2023 evaluation was carried out digitally, with Board members answering a number of questions. The overall results of the evaluation have been presented to the Board.

The Board evaluates the performance of the CEO on an ongoing basis. A formal evaluation is carried out once a year.

*Work of the Board in 2023*

The Board has a number of scheduled Board meetings during the year with standing decision points. Additional meetings are held for relevant matters that are raised. In 2023, the Board

**ATTENDANCE AT MEETINGS DURING THE YEAR**

Name		Independent	Board meetings		Remuneration Committee meetings		Audit Committee meetings	
			Participated	Total	Participated	Total	Participated	Total
Caesar Åfors	Chairman of the Board	Yes	14	14	–	–	5	5
Håkan Sandberg	Member	No	14	14	3	3	–	–
Mattias Grahn	Member	No	14	14	–	–	3	3
Kristina Alvendal	Member	Yes	14	14	3	3	–	–
Håkan Hellaeus <sup>1)</sup>	Member	No	5	5	–	–	3	3
Pernilla Ramslöv	Member	Yes	14	14	3	3	2	2
Christian Haglund	Member	No	14	14	–	–	2	2
Peter Ragnarsson <sup>2)</sup>	Member	No	9	9	–	–	–	–

1) Retired from the Board of Directors in connection with the Annual General Meeting on 9 May 2023.

2) Elected as member at the Annual General Meeting on 9 May 2023.



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met 14 times. In addition to day-to-day matters, the Board's meetings during the year mainly dealt with issues related to new business and projects.

In 2023, the Audit Committee held five meetings and addressed issues such as financial reporting and auditing.

In 2023, the Remuneration Committee held three meetings. Issues addressed at the meetings included the company's guidelines for remuneration to senior executives and remuneration levels to the CEO and other senior executives.

**Chief Executive Officer and Management Team**

The CEO of Intea reports to the Board of Directors and manages the day-to-day business of the company in accordance with the Companies Act and the Board's guidelines and instructions. The division of labour between the Board of Directors and the Chief Executive Officer is laid down in the Rules of Procedure for the Board of Directors and the Instructions to the Chief Executive Officer. Measures which, in view of the scale and nature of the company's activities, are of an unusual nature or major importance fall outside the scope of day-to-day management. The Chief Executive Officer shall also take such measures as are necessary to ensure that Intea's accounts are kept in compliance with the law and that the funds are managed in a satisfactory manner.

The Chief Executive Officer shall keep the Board continuously informed regarding developments in Intea's business and ensure that the Board receives sufficient information to enable it to assess the company's financial position on an ongoing basis.

The CEO and other members of the management team are in continuous dialogue with the company's Board of Directors. The management team consists of Charlotta Wallman

**WORK OF THE BOARD (ANNUAL WHEEL)****Board meeting December**

- Project report
- Auditor debriefing
- Budget

**Board meeting October/November**

- Interim report, Q3
- Financial report
- Forecasting, simulation and ongoing projects
- Business update, Q3
- Calendar for the coming year

**Board meeting August/September**

- Strategy
- Planning

**Board meeting July**

- Interim report, Q2
- Financial report
- Forecasting, simulation and ongoing projects
- Business update, Q2

**Work of the Nomination Committee January****Statutory board meeting April/May**

- Authorised signatory
- Rules of Procedure of the Board of Directors
- Instructions to the CEO
- Composition of committees
- Policies and governance documents
- Audit plan and review of the annual wheel

**Investor Forum April/May****Board meeting February**

- Year-end report, Q4
- Income statement and balance sheet for the full year
- Financial report
- Forecasting, simulation and ongoing projects
- Business update, Q4
- Proposal for profit appropriation
- Auditor debriefing
- Follow-up acquisitions
- Evaluation of the Board and CEO

**Board meeting March/April**

- Signature annual report
- Annual report published in connection with signing
- Notice of the Annual General Meeting, including matters for the Annual General Meeting, such as the remuneration report

**Board meeting April/May**

- Interim report, Q1
- Financial report
- Forecasting, simulation and ongoing projects
- Business update, Q1

**Annual General Meeting April/May**

- Adoption of the annual report
- Election of the Board

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Hörlin (CEO), Magnus Ekström (CFO), Henrik Olsson (Property Manager) and Peter Jacobsson (Head of Business Development and Projects).

### **Remuneration of the Board of Directors, the CEO and other senior executives**

#### *Remuneration of the Board of Directors*

Remuneration and other compensation for members of the Board of Directors, including the Chairman, are determined by the General Meeting.

The Annual General Meeting on 9 May 2023 resolved that remuneration of the Board of Directors shall be as follows:

- SEK 500,000 to the Chairman of the Board,
- SEK 200,000 to investor-appointed members and
- SEK 350,000 to independent members.

The company's Board members are not entitled to any benefits after they have resigned. The total remuneration of the elected Board members for the 2023 financial year is shown in note 5.

#### *Guidelines for remuneration of senior executives*

The 2022 Annual General Meeting resolved to adopt guidelines for remuneration of senior executives. The guidelines shall apply to the remuneration of the Chief Executive Officer, the Executive Vice President, other members of the Executive Committee and, where applicable, the remuneration of the members of the Board of Directors in addition to Director's fees. The guidelines shall apply to remuneration that is agreed, and changes made to remuneration already agreed, after the guidelines have been adopted by the General Meeting. The guidelines do not cover remuneration approved by the General Meeting.

According to the guidelines, Intea shall offer market-based

levels of remuneration and terms and conditions of employment in order to retain and, where required, attract and recruit senior executives with the required qualities, skills and experience. Furthermore, the remuneration shall contribute to the fulfilment of the company's objectives and be consistent with the interests of the shareholders. Remuneration to Intea's management is paid mainly in the form of cash salary, customary benefits and pension. Remuneration may be a combination of fixed and variable remuneration.

The guidelines are available in their entirety on the company's website, [www.intea.se](http://www.intea.se)

Remuneration for the 2023 financial year for the CEO and for the other members of the management team taken together is shown in Note 5.

### **Internal control and risk management**

#### *General*

The Board's responsibility for internal control is governed by the Companies Act, the Annual Accounts Act – which requires information on the main features of Intea's internal control system to be included in the Corporate Governance Report – and the Code. The purpose of good internal control is to achieve effective operations that meet their objectives, ensure reliable internal and external financial reporting and compliance with applicable laws, regulations, policies and instructions.

The Board has overall responsibility for Intea's internal control. This is formally enforced by written rules of procedure which define the responsibilities of the Board and how responsibilities are allocated between Board members, the Board Committee and the Chief Executive Officer.

The company's internal control structure is based on the framework of the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on the

framework, Intea applies the following building blocks to achieve good internal control: control environment, risk assessment, control activities, information and communication, and governance and monitoring.

#### *Control environment*

Internal control is based on the division of responsibilities and tasks through the Board's rules of procedure, the rules of procedure for the committees, instructions including reporting instructions, the Code of Conduct and policies. Compliance with these is monitored and evaluated continuously by the person responsible for such duties. The overall control environment also includes the performance of a Group-wide risk assessment where risks are identified and evaluated. The management team is responsible for ensuring that risks are adequately managed.

#### *Risk assessment*

The identification, assessment and management of risks are central to both the Group-wide risk analysis process and Intea's identification and scoping of key processes related to Internal Control Financial Reporting ("ICFR"). Process maps and process descriptions document the processes, including identified risks and controls. See Risks and uncertainties, pages 64-69.

#### *Control activities*

For each identified risk at Group-wide level and within ICFR, controls are linked until the risk is considered eliminated or reduced to an acceptable level. Control activities are documented so that there is traceability of performance. Developed measures, documented process maps and risk/control matrices are examples of how control activities are managed within the Group.

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*Information and communication*

Relevant information must be communicated in the right way, to the right recipients and at the right time. Communicating relevant information, both upwards and downwards in an organisation and to external parties, is an important part of good internal control. Management Group meetings will be used as a forum for communication and dissemination of information. Similarly, it is the responsibility of the management team to ensure that process owners have adequate knowledge of the material risks, as well as related control activities for the specific process.

*Governance and monitoring*

The internal control and risk management system is monitored on an ongoing basis to ensure that it is maintained and that changes are made where necessary, as well as that changes in working practices are evaluated. The management team assesses that the group-wide risk assessment and management remains relevant to manage the material risks Intea faces.

The Board is ultimately responsible for Intea's risk management. Management is responsible for identifying, evaluating and managing risks and for reporting these to the Board.

A self-assessment of the effectiveness of internal control is carried out annually. The company's CFO is responsible for presenting the results to the Audit Committee and the Board of Directors.

**Audit**

As a public company, Intea is required to have at least one auditor who audits the annual accounts and financial statements of the company and the Group, as well as the management of the Board of Directors and the Chief Executive Officer. The audit shall be as thorough and wide-ranging as required by good auditing practice. After each financial year, the auditor shall submit an audit report and a group audit report to the Annual General Meeting.

In accordance with the Companies Act, Intea's auditors are elected by the General Meeting. According to Intea's articles of association, the company must appoint one auditor, with a maximum of one deputy. At the 2023 Annual General Meeting, the auditing company KPMG AB was re-elected as the company's auditor and Mattias Johansson was elected as the new principal auditor for the period until the end of the next Annual General Meeting. In 2023, the total remuneration to the company's auditor amounted to SEK 2.1 million, of which SEK 2.0 million relates to the audit assignment and SEK 0.1 million to other assignments.

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# The share and shareholders

The company has three different classes of shares: Class A, Class B and Class D. Class A shares carry one vote per share, while Class B and Class D shares carry one-tenth (1/10) of a vote per share. According to the Articles of Association, each Class D share entitles the holder to five times the total dividend on the Class A and Class B shares, but not more than SEK 2.00 per Class D share per year, to be paid in four equal instalments. The instalments of a maximum of SEK 0.50 per Class D share have record dates on the last banking day of March, June, September and December each year.

## Number of shares outstanding

The total number of shares outstanding at 31 December 2023 was 6,390,000 Class A shares, 141,843,936 Class B shares and 58,072,290 Class D shares.

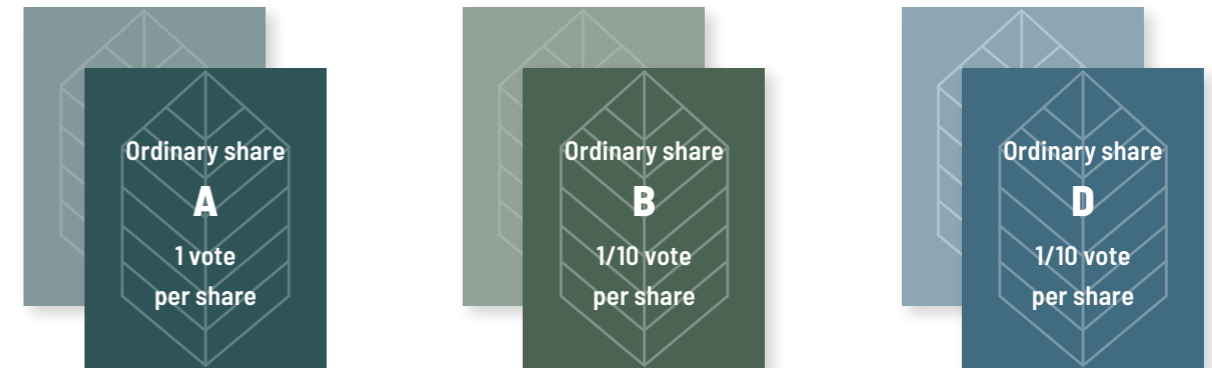
## Share capital

Intea's share capital on 31 December 2023 amounted to SEK 22.9 million divided into 206,306,226 shares with a quota value of SEK 0.11 per share. According to the Articles of Association, the share capital shall be not less than SEK 20 million and not more than SEK 80 million divided into not less than 180 million shares and not more than 720 million shares.

## Dividend

For the 2023 financial year, the Board of Directors proposes that a dividend of SEK 0.90 per Class A and Class B share shall be paid to ordinary shareholders. The Board of Directors proposes that a dividend of SEK 2.00 per Class D share be paid to Class D shareholders in accordance with the Articles of Association, with a quarterly payment of SEK 0.50.

## Three different classes of shares



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**LARGEST SHAREHOLDERS AT 31 DECEMBER 2023**

Intea's largest shareholders	Class A shares	Class B shares	Class D shares	Capital, %	Votes %
Henrik Lindekrantz, privately and through companies	3,195,000	4,982,610	–	4.0	14.0
Christian Haglund, privately and through companies	3,195,000	4,982,610	–	4.0	14.0
Svenska Handelsbanken Pension Fund		20,386,920	13,405,742	16.4	12.8
Saab Pension Fund		19,177,840	6,467,361	12.4	9.7
Volvo Pension Fund		16,485,124	5,832,111	10.8	8.5
Lantbrukarnas Ekonomi AB		15,997,108	5,389,457	10.4	8.1
Pensionskassan SHB Försäkringsförening		10,193,462	6,702,871	8.2	6.4
The Foundation for Baltic and East European Studies		11,765,006	4,096,001	7.7	6.0
Insurance company PRI Pensionsgaranti, mutual		11,359,450	3,772,637	7.3	5.7
The Riksbankens Jubileumsfond Foundation		9,598,248	3,233,694	6.2	4.9
<b>10 largest shareholders</b>	<b>6,390,000</b>	<b>124,928,378</b>	<b>48,899,874</b>	<b>87.4</b>	<b>90.1</b>
Other shareholders		16,915,558	9,172,416	12.6	9.9
<b>Total</b>	<b>6,390,000</b>	<b>141,843,936</b>	<b>58,072,290</b>	<b>100.0</b>	<b>100.0</b>

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**SHARE CAPITAL TREND***The share capital trend of the company since its inception is described below.*

Year	Event	Change in number			Total number of shares	Change in share capital	Total share capital	Quota value
		Class A shares	Class B shares	Class D shares				
2015	New formation	–	50,000	–	50,000	SEK 50,000	SEK 50,000	SEK 1
2016	New issue <sup>1)</sup>	–	950,000	–	1,000,000	SEK 950,000	SEK 1,000,000	SEK 1
2017	Bonus issue	–	9,000,000	–	10,000,000	SEK 9,000,000	SEK 10,000,000	SEK 1
2021	New issue <sup>2)</sup>	550,000	–	–	10,550,000	SEK 550,000	SEK 10,550,000	SEK 1
2021	New issue <sup>3)</sup>	–	3,740,491	–	14,290,491	SEK 3,740,491	SEK 14,290,491	SEK 1
2021	New issue <sup>3)</sup>	–	–	5,610,726	19,901,217	SEK 5,610,726	SEK 19,901,217	SEK 1
2021	New issue <sup>4)</sup>	160,000	–	–	20,061,217	SEK 160,000	SEK 20,061,217	SEK 1
2021	New issue <sup>4)</sup>	–	168,000	–	20,229,257	SEK 168,000	SEK 20,229,257	SEK 1
2021	New issue <sup>4)</sup>	–	29,040	–	20,258,257	SEK 29,040	SEK 20,258,257	SEK 1
2021	Share split 9:1	5,680,000	111,500,248	44,885,808	182,324,313	–	SEK 20,258,257	SEK 0.11
2022	New issue <sup>5)</sup>	–	6,024,097	–	188,348,410	SEK 669,344.12	SEK 20,927,601.1	SEK 0.11
2022	New issue <sup>6)</sup>	–	10,382,060	–	198,730,470	SEK 1,153,562	SEK 22,081,163	SEK 0.11
2022	New issue <sup>7)</sup>	–	–	7,575,756	206,306,226	SEK 841,751	SEK 22,922,914	SEK 0.11
2023	–	–	–	–	206,306,226	–	SEK 22,922,914	SEK 0.11

1) The subscription price was SEK 1 per share.

2) Paid by offset. The subscription price was SEK 300 per share.

3) Paid by offsetting all existing outstanding owner loans totalling SEK 2,805,365,100. The subscription price was SEK 300 per share.

4) The subscription price was SEK 300 per share.

5) The subscription price was SEK 41,50 per share. The rights issue was decided by the Board of Directors on 22 December 2021 and approved by the Extraordinary General Meeting on 18 January 2022, after which it was registered.

6) The subscription price was SEK 48,16 per share.

7) The subscription price was SEK 33,02 per share.

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# Board of Directors



## CAESAR ÅFORS

Chairman of the Board since 2021. Board member since 2016.

**Born:** 1959

**Education:** Master's degree in forestry.

**Other experience:** Caesar has over twenty years of experience in the real estate sector and has held positions such as Head of Transactions, CFO, Head of IR, CFO and Deputy CEO of Klövern AB (publ) and CEO of Torslanda Property Investment AB (publ) and Link Prop Investment AB (publ).

**Main occupation:** Own business at Virå Bruk.

**Other current roles:** Board member of Catena AB and CRK Forest Management AB.

**Holdings in the company:** –

Independent according to the Swedish Code of Corporate Governance: Independent of the Company, its management and its major shareholders.



## MATTIAS GRAHN

Board member since 2016.

**Born:** 1969

**Education:** Upper secondary education in economics

**Other experience:** Mattias has extensive experience in treasury operations and asset management at companies such as Saab.

**Main occupation:** Head of Saab's Pension Fund.

**Other current roles:** Board member of the Swedish Pension Funds Association and Järfälla Veddesta AB, among others.

**Holdings in the company:** –



## HÅKAN SANDBERG

Board member since 2016.

**Born:** 1948

**Education:** Higher Business Administration course at Stockholm University and Linköping University.

**Other experience:** Håkan has previous experience from serving as Chairman of the Board of Stadshypotek AB and as the chairman of various Boards in the Handelsbanken Group. Håkan has also served as Executive Vice President of Svenska Handelsbanken AB, a member of the Central Bank Management, Svenska Handelsbanken AB, and before that as Manager of the Regional Bank of Southern Norrland, Svenska Handelsbanken AB.

**Other current roles:** Board member of KlaraBo Sverige AB.

**Holdings in the company:** –



## KRISTINA ALVENDAL

Board member since 2020.

**Born:** 1972

**Education:** Bachelor of Laws from Stockholm University.

**Other experience:** Kristina was formerly a member of the Stockholm City Council with responsibility for housing, real estate and urban development.

Kristina also has extensive experience from serving as a member of the City Council of Stockholm, as well as from serving in additional political roles at the local, national and European level, and as Chief Executive Officer of Airport City Stockholm.

**Other current roles:** Chief Executive Officer of her own company, focusing on strategic real estate development. Board member of Svefa Partners AB, Svefa Holding AB, Danske Hypotek AB (publ), Storsala AB and AB Salktennis.

**Holdings in the company:** –

Independent according to the Swedish Code of Corporate Governance: Independent of the Company, its management and its major shareholders.

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**CHRISTIAN HAGLUND**

Board member since 2021.

**Born:** 1979**Education:** Economics degree from Lund University.**Other experience:** Christian is one of the founders of Intea, where he has served as both Executive Vice President and CFO. He has previous experience from serving as CFO of Vacse AB (publ) and Head of Asset Management at Atlas Copco AB.**Main occupation:** Own business development and strategic advisor to Intea Fastigheter AB (publ).**Other current roles:** Investment advisor to the Epiroc Group's joint pension fund. Board member of companies such as Kim Denzler AB, World's Sports Group AB, I Know a Place AB and Astrid Education AB.**Holdings in the company:** 3,195,000 Class A shares (through Audaxum AB) and 4,982,610 Class B shares, of which 450,000 are owned directly and the remainder are held through Audaxum AB. Christian owns 100 percent of all shares and votes in Audaxum.**PETER RAGNARSSON**

Board member since 2023.

**Born:** 1984**Education:** Master's degree in engineering with a focus on financial mathematics from the Royal Institute of Technology and Master's degree in economics with a focus on finance from Stockholm University.**Other experience:** Peter has over 15 years of experience in asset management, mainly in alternative investments. His previous positions include portfolio manager at the Third Swedish National Pension Fund and investment analyst and risk analyst at RPM Risk & Portfolio Management.**Other current roles:** Portfolio manager alternative investments at Försäkringsbolaget PRI Pensionsgaranti, ömsesidigt. Board member of Granit Bostad AB and Midstar Hotels AB.**Holdings in the company:** –**PERNILLA RAMSLÖV**

Board member since 2021.

**Born:** 1970**Education:** Engineering Degree in Materials Engineering from the KTH Royal Institute of Technology.**Other experience:** Pernilla has extensive experience as an entrepreneur and is the founder and CEO of NOX Consulting AB. In addition, Pernilla has experience as Business Development Director at WM Data and Ivar Jacobson AB, and as Sales Manager at Jaczone AB.**Main occupation:** Chief Executive Officer, Nox Consulting AB.**Other current roles:** Board member of NN Partners AB and independent board member of Foxway.**Holdings in the company:** –

Independent according to the Swedish Code of Corporate Governance: Independent of the Company, its management and its major shareholders.

**MATTIAS JOHANSSON**

Authorised Public Accountant KPMG AB.

**Born:** 1973**Other audit engagements:** Nyfosa, Emilshus, Skandia Fastigheter, ICA Fastigheter and Slättö Förvaltning.



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# Management team



**CHARLOTTA WALLMAN HÖRLIN**

Chief Executive Officer since 1 January 2024.<sup>1)</sup>

**Born:** 1976

**Education:** Law degree from Stockholm University and Master of Laws from the University of Glasgow.

**Other experience:** Specialist in real estate law, serving previously as a lawyer at Mannheimer Swartling Advokatbyrå and as a partner at Advokatfirman Morris Law. In addition, Charlotta has experience from serving as General Counsel and Executive Vice President at Nordisk Renting AB.

Other current roles: Board member, Vitartes Intea Holding AB and CharLaw AB.

**Holdings in the company:** 12,422 Class B shares.

1) Executive Vice President since February 2023 and Chief Operating Officer since 2021. Previously employed as COO in Intea AB since 2019.



**MAGNUS EKSTRÖM**

CFO since 2023.

**Born:** 1968

**Education:** Bachelor's degree in Business Administration and Systems Science, Uppsala and Stockholm Universities.

**Other experience:** Magnus has extensive experience in the property industry and comes most recently from Besqab AB (publ) where he has been CFO since 2018. He has previously served as CFO at HSB Projekt Partner AB for six years and CFO at Fastighets AB Förvaltaren and Landic Property AB. Prior to that, he held several positions in the property industry, including Vasakronan AB.

**Holdings in the company:** –



**HENRIK OLSSON**

Head of Property since 2021.<sup>1)</sup>

**Born:** 1978

**Education:** Civil Engineering degree from Chalmers University of Technology.

**Other experience:** Henrik has previous experience of management issues and business development from positions such as manager and project developer for Skanska Göteborg AB and from the position of regional manager for Skanska Sverige AB's tenant-owner development in the Stockholm region. In addition, Henrik has participated in the establishment of property development at Skanska Sverige AB where he held the position of business development manager.

**Other current roles:** Board member of Nextopia AB, Dare2Care AB, Fastighets AB Vargön, BRF Sandel 42 in Stockholm and Sverigehuset Fastigheter AB.

**Holdings in the company:** –

1) Previously employed as Head of Real Estate in Intea AB (between 2019 and 2020), then executive vice president (between 2020 and 2021).



**PETER JACOBSSON**

Head of Business and Project Development since 2021.<sup>1)</sup>

**Born:** 1971

**Education:** Degree in Construction and Real Estate Engineering from Halmstad University, as well as continuing education programme in project management from the KTH Royal Institute of Technology. Civil Engineering and Economics degree from Stockholm School of Economics

**Other experience:** Peter has previous experience from serving as the CEO and a Board member of Fem Hjärtan Holding AB, as well as CEO and Regional Manager at Bygg-Fast AB.

**Other current roles:** Chairman of the Board of Intea Änggården AB, Adalco AB and Vitartes Utveckling Göteborg AB.

**Holdings in the company:** –

1) Previously employed as project manager at Intea AB since 2018.

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# Directors' Report

**The Board of Directors and the CEO of Intea Fastigheter AB (publ), company registration number 559027-5656, with its registered office in Stockholm, hereby present the Annual Report and Consolidated Financial Statements for the financial year 2023.**

## ABOUT INTEA

Intea's business concept is to invest in, develop and manage properties for social infrastructure. The real estate portfolio consists mainly of properties in the categories of justice, higher education, health care and other public activities. Investors in Intea are Swedish institutions that take a long-term approach to ownership and have stringent requirements on safe and reliable returns. This means that the company operates with a strong focus on minimising risk at all levels and that the standards for sustainable business are high. The tenants are predominantly from the public sector, such as government agencies and authorities, regions and other public institutions. The company's objective is for at least 90% of rental income to come from public-sector tenants. Intea's investments in social infrastructure bring together tenants' desire for a secure, long-term property owner with investors' desire for secure long-term investment. On 31 December 2023, the Intea Group consisted of 45 companies (42) owning 37 properties (37), five holding companies and three associated companies. During the year, Intea continued to run a number of ongoing projects that are progressing according to plan. In addition to the year, three projects were also finalized and a more detailed description of these projects and Intea's project development activities can be found on pages 24-27.

## Employees and organisation

At 31 December 2023 the Group had 51 employees (50), including employees of the parent company and its subsidiaries. A more detailed description of Intea's employees and organisation can be found on page 33.

## Significant events during the year

Efforts to prepare Intea for an IPO, including a review of the company's organisation and capital structure, were paused in 2022 and are still on hold at the end of 2023.

- In February, a bond of SEK 300 million was issued under the existing MTN programme. The bond, with a floating interest rate of 2.10 percent plus 3-month STIBOR, has a two-year term and matures in March 2025.
- The Group gathered its electricity production under the company Intea Kraft AB. Following the acquisition of nine hydropower plants in February, Intea owns a total of twelve hydropower plants, mainly located in electricity zone 3, with a total annual electricity production estimated at 11.5 GWh.
- In March, a 14-year green loan agreement of SEK 410 million was signed with the Nordic Investment Bank (NIB). The purpose of the loan is to finance construction of the country's first regional command centre (RCC) in Örebro and the new wooden building under construction on the Östersund campus.
- In April, bonds totalling SEK 600 million were issued and at the same time bonds totalling SEK 450 million were repurchased. The SEK 600 million bond matures in March 2025 and is part of an existing bond

loan. The bonds were issued at a price of SEK 99.53, corresponding to 3-month STIBOR plus 2.35 percent.

- In May, Nordic Credit Rating (NCR) announced that it was downgrading Intea's credit rating to BBB from BBB+ while also adjusting the outlook from negative to stable. The short-term rating of N3 was confirmed.
- In June, Intea established a green financing framework that enables the issuance of green bonds and certificates. The aim is to create opportunities for green financing of acquisitions, existing properties, projects and investments in renewable energy with stringent sustainability criteria. CICERO Shades of Green conducted an independent external evaluation of the framework, which was assigned an overall rating of Medium Green.

## KEY PERFORMANCE INDICATORS

Amounts in SEKm	2023	2022
Rental income, SEKm	1,057.3	918.3
Net operating income, SEKm	860.8	738.7
Profit from property management, SEKm	505.8	497.4
Acquisitions and investments in properties, SEKm	2,141	1,677
Property value, SEKbn	21.4	20.2
Lettable area, 000 sqm	518	494
Economic occupancy rate, %	98.4	97.9
Share of public-sector tenants, %	95.0	94.8
Remaining contract period public sector, years	6.3	5.9

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- In June, Intea and Kristianstad Municipality signed a lease for a new school on the university campus in Kristianstad. The lettable area amounts to approximately 1,500 sqm, with a preliminary annual rental value of SEK 1.7 million. The lease runs for 10 years until December 2033. Occupancy took place in December 2023.
  - In June, Intea increased its backup facilities by SEK 1,000 million and arranged a new secured bank loan of SEK 825 million with an existing lender. The new loans will create flexibility linked to outstanding commercial paper and future bond maturities, while also financing investments in the project portfolio.
  - In July, Intea and the Swedish Prison and Probation Service signed a lease agreement to expand the Ringsjön prison in Eslöv municipality by approximately 3,000 sqm. The premises will be renovated and are expected to be ready for occupancy in the autumn/winter of 2024. The new lease runs to 2028 with an initial annual rental value of approximately SEK 5.9 million. Under the new lease, the Prison and Probation Service will have a total of just over 5,000 sqm at its disposal in a collective lease in the southern part of the area. The expansion is expected to increase the capacity of the centre by 40 places to a total of 80 places.
  - In October, Intea transferred newly built premises for forensic psychiatry to the tenant, Region Uppsala. The purpose-built facilities include class 2 and 3 care facilities, detention centres, primary care clinic, an administrative court and a halfway house. The building has approximately 4,100 sqm of lettable area and is certified in accordance with the Miljöbyggnad Gold standard. The lease with Region Uppsala runs for 20 years with an annual rent of approximately SEK 22 million.
  - In October, the board appointed Charlotta Wallman Hörlin as the new CEO of Intea. Charlotta joined the company as Chief Operating Officer in 2019 and was appointed Executive Vice President in early 2023. Charlotta took over as CEO on 1 January 2024. She replaced Henrik Lindekrantz, one of Intea's founders and major shareholders, who has served as CEO of the company since its inception in 2015. Henrik will remain active in the company as a strategic advisor.
  - In November, construction of the community alarm and control centre in Örebro was completed. The building will contain common alarm and communication premises for the Swedish Police, Räddningsregion Bergslagen and SOS-alarm and will be environmentally certified according to the Excellent level of the Breeam standard. The lease signed with the Swedish Police extends over 15 years with an annual rent of approximately SEK 27 million.
  - In November, ground was broken for a new train depot in Falköping where Västtrafik will maintain trains. The depot has lettable area of 5,400 sqm and is being built adjacent to the current train depot owned by Intea. Västtrafik signed a 25-year rental agreement with Intea for the new train depot, while simultaneously extending the rental period for the current depot by 25 years from the completion of the new train depot.
- Significant events after the balance sheet date**
- In January 2024, Intea issued its first green bond of SEK 600 million under the existing MTN programme. The bond, with a floating interest rate of 1.78 percent plus 3-month STIBOR, has a three-year maturity date of February 2027.
  - In March 2024, Intea issued a green bond of SEK 300 million under the existing MTN programme. The bond, with a floating interest rate of 1.25 percent plus 3-month STIBOR, has a two-year term and matures in March 2026.

**SUSTAINABILITY WORK**

Sustainability and innovation are part of the company's long-term strategy and in accordance with Chapter 6, Section 10 of the Annual Accounts Act, Intea Fastigheter AB (publ) has prepared a sustainability report. The report covers Intea Fastigheter AB (publ) and all of its subsidiaries. The Sustainability Report can be found on pages 36–43 of the Annual Report.

**COMMENTS ON THE INCOME STATEMENT***Rental income and property expenses*

Rental income amounted to SEK 1,057.3 million (918.3), of which SEK 49.9 million (38.9) relates to invoicing other than contractual annual rental value. The 15.1 percent increase compared with the corresponding period the previous year can be attributed to index adjustments, acquisitions made in 2022, completed projects, lettings and re-invoicing of utility costs. The item affecting comparability of SEK 6.5 million relates to electricity support in the property portfolio for the period 1 October 2021-30 -September 2022. The item affecting comparability during the corresponding period the previous year relates to reimbursement for removal and restoration of premises of SEK 15.9 million.

Income for a like-for-like portfolio amounted to SEK 941.3 million (865.6), an increase of 8.7 percent, driven mainly by indexation and lettings, as well as re-invoiced costs.

The economic occupancy rate was 98.4 percent (97.9) at 31 December 2023.

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Property expenses amounted to SEK 196.6 million (179.6) for the year. Direct property expenses for a like-for-like portfolio totalled SEK 166.7 million (152.2), reflecting a 9.5 percent increase, primarily due to higher costs for snow removal, district heating and cooling, re-invoiced costs for measures taken, and property maintenance costs.

The item affecting comparability during the corresponding period the previous year of SEK 10.3 million relates to the refurbishment of premises, where the tenant reimbursed the equivalent amount included in rental income. Direct property expenses for project properties amounted to SEK 5.2 million (3.8) and for acquired properties SEK 8.7 million (3.8).

#### *Net operating income*

Total net operating income increased to SEK 860.8 million (738.7). The surplus ratio increased to 81.4 percent (80.4). Net operating income for a like-for-like portfolio amounted to SEK 776.6 million (714.8), an increase of 8.7 percent. The surplus ratio for a like-for-like portfolio was 81.8 percent (81.9).

#### *Central expenses*

Central expenses include acquisition and business development activities, as well as administration, accounting, finance and management functions. Central expenses during the year amounted to SEK 57.0 million (63.5).

#### *Finance income and expenses*

Finance income and expenses amounted to SEK -298.0 million (-177.7), of which SEK 21.2 million (4.6) is financial income and SEK 319.2 million (182.3) is interest expense. The increase in financial income mainly relates to loans to associated companies. The increase in interest expense is partly due to a higher average interest rate and partly to a higher volume of loans due to investments in the project portfolio. Finance

expenses for the fourth quarter of 2023 include an item affecting comparability of about SEK 13.5 million stemming from 2022, affecting the interest coverage ratio. Excluding this adjustment, the interest coverage ratio for Q4 2023 would be 2.4 times instead of the reported 2.1 times.

The Group's average interest rate on external borrowings was 3.27 percent (2.53) at the end of the year. The interest rate excluding unutilised credit facilities was 3.22 percent (2.48).

#### **Profit from property management**

Profit from property management totalled SEK 505.8 million (497.4) for the year.

#### *Changes in value*

The property value at year-end was SEK 21.4 billion (20.2). Changes in the value of investment properties totalled SEK -892.7 million (143.2) during the year, mainly due to higher yield requirements. Since year-end 2022, Intea has written down the total property value by 4.4 percent and in the fourth quarter the value was written down by 2.8 percent. The property value excluding development properties was written down by 5.2 percent during the year and in the fourth quarter the value was written down by 3.0 percent.

The initial yield requirement was 5.3 percent (4.7). The weighted discount rate to calculate the present value of cash flow and residual value was 7.0 percent (6.2).

Unrealised changes in the value of derivatives amounted to SEK -354.5 million (639.3), driven by new derivatives and falling long-term interest rates.

#### **Tax**

The Group recognised a tax expense of SEK 102.0 million (-374.3) for the period, including SEK 107.6 million (-363.5) that relates to a change in deferred tax.

Deferred tax liabilities amounted to SEK 1,229.1 million (1,334.7). The change is mainly attributable to changes in the value of properties and derivatives, as well as tax-related depreciation on investment properties.

#### **Profit/loss for the year**

Profit for the year after tax amounted to SEK -639.4 million (905.6), of which non-controlling interests amounted to SEK -8.9 million (2.0).

#### **Cash flow**

Cash flow from operating activities amounted to SEK 598.0 million (590.0). The increase compared with the corresponding period the previous year is mainly related to a higher net operating income.

Investing activities impacted cash flow by SEK -2,549.6 million (-1,803.3) in the form of investments in existing properties and projects, changes in non-current receivables and acquisitions of hydropower plants. The increase in non-current receivables largely consists of loans to associated company.

Financing activities had a positive impact on cash flow of SEK 1,962.4 million (1,230.3), mainly due to newly raised loans. In addition, cash flow was negatively affected by amortisation of loans and dividends on shares.

In total, cash flow for the year amounted to SEK 10.7 million (17.0), while cash and cash equivalents at 31 December 2023 amounted to SEK 225.3 million (214.7).

#### **Investment properties**

At 31 December 2023, the Group owned 37 project and investment properties (37), including one with a site leasehold, comprising 107 property units (107) with a total lettable area of 518,000 sqm (494,000) at a fair value of

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SEK 21,406 million (20,158). The properties are located in Eslöv, Falköping, Halmstad, Helsingborg, Härnösand, Kalmar, Kristianstad, Linköping, Lund, Malmö, Norrtälje, Skövde, Stockholm, Uppsala, Vänersborg, Ånge, Örebro and Östersund. In addition, the Group owns twelve hydroelectric power plants in fixed assets, see the Intea Kraft section on page 41 for more information.

Intea's property portfolio comprises social infrastructure and the tenants have high credit ratings. The share of income from public-sector tenants was 95.0 percent (94.8) at 31 December 2023 and the remaining contract period was 6.3 years (5.9). The contractual annual rental value of SEK 1,135.6 million includes rent rebates of SEK 1.4 million on an annual basis.

**FINANCING****Shareholder equity**

Total shareholder equity at 31 December 2023 amounted to SEK 8,097.5 million (8,990.0) of which non-controlling interests amount to SEK 291.1 million (303.6). The long-term net asset value attributable to Class A and Class B shares at the end of the year amounted to SEK 6,784.6 million (7,415.8) corresponding to SEK 45.77 (50.03) per Class A and Class B share. The long-term net asset value of the Class D shares at the end of the year was SEK 1,916.4 million (1,916.4), corresponding to SEK 33.00 (33.00) per Class D share.

**Interest-bearing liabilities**

Intea's external borrowings include bonds, commercial paper and secured bank loans. Additional binding credit commitments are also available as backup facilities totalling SEK 6,200 million (5,200).

The Group's non-current interest-bearing liabilities totalled SEK 7,882 million (7,858) at the end of the year.

Long-term liabilities consist of bond loans totalling SEK 3,350 million (2,750), secured loans of SEK 1,977 million (1,608) and utilised backup facilities (secured bank loans) of SEK 2,555 million (3,500).

Current interest-bearing liabilities totalled SEK 4,914 million (2,715) and include secured bank loans of SEK 950 million (100), utilised backup facilities of SEK 1,780 million (0), bond loans of SEK 300 million (1,350) and commercial paper of SEK 1,884 million (1,265). In addition, there are unutilised backup facilities of SEK 1,865 million (1,700). After the end of the year, as of mid-March 2024, Intea has increased the share of unsecured debt by a total of approximately SEK 1,600 million, including approximately SEK 1,000 million in commercial paper and SEK 600 million in bonds.

**Interest-rate derivatives**

Derivative instruments, mainly in the form of interest rate swap contracts, are used to reduce Intea's interest rate exposure. At the end of the year, the average fixed interest period, including interest rate derivatives, was 3.0 years (3.0). As long-term interest rates fell in the latter part of Q4, new derivative contracts of SEK 1,000 million were entered into, reducing the average interest rate by 0.05 percentage points compared with 30 September 2023. On 31 December 2023 there were derivative contracts with a total nominal amount of SEK 8,800 million (5,800). These relate to interest rate swap contracts in which a variable rate is exchanged for a fixed rate, of which SEK 2,000 million (0) also contains an option whereby the counterparty has the right to extend the derivative on unchanged terms for a further number of years. The fair value of the derivative portfolio at the end of the year was SEK 334.5 million (688.9). Interest expense is recognised as incurred in the line "Interest expense" and changes in fair value are recognised under the heading "Changes in value" after "Profit from

property management". Unrealised changes in the value of the derivatives amounted to SEK -354.5 million (639.3) during the year. For more information see pages 30-31.

**Cash and cash equivalents**

At year-end, the Group's cash and cash equivalents amounted to SEK 225.3 million (214.7).

**Rating**

Intea has a long-term rating of BBB with a stable outlook from Nordic Credit Rating AS. Moreover, the company has a short-term rating of N3. The credit ratings apply to both secured and unsecured debt.

**DEFERRED TAX**

Deferred tax in the income statement and balance sheet consists of an estimate of future tax. Deferred tax can be both negative and positive. The deferred tax expense consists of the year's changes in deferred tax assets and liabilities. The items are recognised net in the balance sheet under deferred tax liabilities. Deferred tax assets consist of tax loss carry-forwards that can be used in the future to reduce the current tax liability. These are realised as the deficits are used. The ability to use the deficits may be limited due to the tax opportunities to offset results within the Group. A deferred tax liability arises on the difference between the carrying amounts of assets and liabilities and their corresponding tax bases. In the case of temporary differences in real estate, these have been reduced by the temporary difference existing at the time of acquisition in line with IFRS requirements. The Group recognised a deferred tax liability of SEK 1,229.1 million (SEK 1,334.7 million) at year-end.

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**COMMENTS ON THE PERFORMANCE OF THE PARENT COMPANY**

Profit from property management from subsidiaries during the period January-December 2023 amounted to SEK 79.0 million (69.4) and operating income was SEK 8.3 million (-7.0). Net financial items of SEK 121.3 million (252.4) consisted of internal interest income from subsidiaries of SEK 473.4 million (432.3), other financial income of SEK 19.6 million (4.5) and external interest expenses of SEK 371.7 million (184.4). Profit after tax totalled SEK 96.0 million (206.1). The parent company's fixed assets consist mainly of shares in subsidiaries and receivables from them, totalling SEK 16.0 billion (14.7). External interest-bearing loans amounted to SEK 12.7 billion (10.5).

**FUTURE DEVELOPMENTS**

Intea does not provide a detailed forecast of the future. However, the company believes that there are good prospects for continued growth through operating surplus and development projects, while maintaining a conservative approach to risk.

**STATEMENT OF THE BOARD OF DIRECTORS REGARDING THE PROPOSED DIVIDEND**

In connection with the proposed dividend distribution by the Board of Directors, the Board of Directors and the Chief Executive Officer hereby issue the following statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act. The proposed dividend is based on the 2023 annual report to be presented for approval at the Annual General Meeting on 7 May 2024, taking into account the company's investment and liquidity needs. The equity ratio after the dividend is considered to be satisfactory in view of the continued profitability of

the parent company and the Group's operations. The availability of liquidity in the parent company and the Group is expected to remain adequate. The Board of Directors is of the opinion that the proposed dividend will not prevent the parent company, or any other company in the Group, from fulfilling its short and long-term obligations or from making the necessary investments. The proposed dividend can thus be justified in light of the provisions of Chapter 17, Section 3, Subsections 2–3 of the Companies Act (the precautionary rule).

**Proposal for profit appropriation**

The following funds in the parent company Intea Fastigheter AB (publ) are at the disposal of the Annual General Meeting.

**Amounts in SEK**

Profit brought forward	294,045,019
Share premium reserve	4,064,557,758
Profit/loss for the year	96,002,443
<b>Funds at the disposal of the Annual General Meeting</b>	<b>4,454,605,220</b>

**The Board of Directors proposes that the profit be appropriated as follows:**

A dividend of SEK 0.90 per ordinary share of class A and class B will be distributed to shareholders	133,410,542
A dividend of SEK 2.00 per Class D ordinary share will be distributed to shareholders	116,144,580
To be transferred to the share premium reserve	4,064,557,758
To be transferred to profit brought forward	140,492,340
<b>Total</b>	<b>4,454,605,220</b>

The total number of shares amounts to 6,390,000 Class A shares, 141,843,936 Class B shares and 58,072,290 Class D shares, with a nominal value of SEK 0.11 each.

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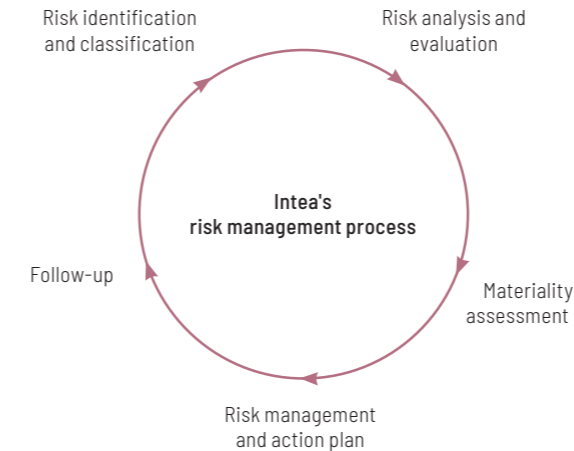
# Risks and uncertainties

Intea is continuously exposed to various risks that may have an impact on society and the future business, financial position and results of the Group and the Parent Company. This has been particularly evident in recent years with the pandemic, the changing global geopolitical situation in and a severe deterioration in Sweden's macroeconomic growth.

## Description of the risk management process

Risks and opportunities are identified and managed on an ongoing basis in the business. Intea defines risk as an uncertainty factor that may affect the company's ability to achieve its goals. The Board has overall responsibility for risk management, while operational work is delegated to the CEO and senior management. Assessments of risks and uncertainties also relate to the parent company. Intea follows the COSO framework and conducts an ongoing risk assessment based on a clearly identified five-step process. Under the COSO framework, enterprise-wide risk management is intended to ensure that business goals are achieved and are designed to meet the company's goals in four key areas:

- Strategic goals - high-level goals, closely linked to the organisation's vision and mission and supporting its purpose
- Operational goals - goals linked to the efficient and productive use of the organisation's resources
- Financial reporting goals - goals linked to the organisation's ability to deliver reliable financial reporting
- Compliance goals - goals linked to the company's need to comply with applicable laws and regulations.



## Risk assessment 2023

In 2023, Intea revised and updated the risk map for its operations based on the 2022 risk list. Risks were categorised based on the COSO framework into strategic, operational, financial and compliance risks. A total of 94 risks were identified within the different risk categories and each individual risk was assessed on the basis of two parameters - the magnitude of the impact of the risk/event if it were to occur and the probability of the risk/event occurring. Based on this initiative, about 15 significant risks were identified, for which the management team formulated action plans and assigned responsibilities. Below is a selection of significant identified risks and their management.

### Strategic risks

Includes risks that may prevent the company from achieving its vision and objectives. Strategic risks are often associated with operating in a specific industry.

### Operational risks

Risks related to efficiency and effective management of resources. Operational risks are risks associated with internal processes, resources, systems and employees.

### Financial risks

Risks related to the company's internal and external reporting, property valuation and the company's exposure to financial risks such as interest rate, liquidity, credit and currency.

### Compliance risks

Compliance risk refers to the risk of financial and legal penalties resulting from non-compliance with laws, regulations and rules.



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Risk category	Risk description	Management
<b>Strategic risks</b>		
Change in property values	Higher yields in the market are contributing to declining property values for Intea.	Intea takes a cautious and consistent approach to property valuation. By strengthening analysis and forecasting in the valuation process, Intea can better anticipate different scenarios. Intea is working on several sensitivity analyses and strategies to evaluate both threats and opportunities. By continuing to implement good projects with low risk and acceptable returns, the risk of significant fluctuations in property valuations is reduced.
Changing rental conditions and profitability	Tenant cancels for renegotiation and Intea must accept less favourable rental conditions. In response to macroeconomic factors and shifts in working practices, tenants are cutting costs, which adversely affects Intea's profitability.	As Intea's property portfolio grows, the importance of individual tenants and leases diminishes. Intea's three largest tenants account for 36.7 percent of total contractual annual rent, see page 29. The contract periods are long, which gives the company a good lead time in terms of lease expiry and the opportunity to reduce the risk of long-term vacancies. A high proportion of rents and any supplements are linked to the consumer price index. Intea systematically engages in proactive efforts, closely collaborating with tenants to detect early signals. Based on the previously compiled stakeholder list, additional measures are taken for those tenants who have the option to terminate their leases within 18 months. Intea ensures that the company interacts with individuals at various levels within the tenants' organizations for optimal effect.
Security protection agreements and IT security	Intea lacks security protection agreements or a clear IT strategy that ensures robust IT security.	Intea is initiating an action plan to implement a secure and robust IT structure throughout the company.
Macroeconomic factors have a negative impact on the entire operation	Macroeconomic and geopolitical factors (e.g. lower growth, unemployment, inflation, currency, war in Ukraine, war in Gaza, etc.) have a negative impact on Intea's occupancy rate, rent levels and market value of investment properties.	Intea is closely monitoring the macroeconomic situation and external events and is prepared to take decisions accordingly. Intea also engages directly in the field with stakeholders and maintains good communication with tenants.

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Risk category	Risk description	Management
<b>Operational risks</b>		
Bankruptcy of contractors	Contractors/subcontractors go bankrupt, which can lead to major consequences for projects.	Intea maintains structured oversight and communication with key contractors/subcontractors. Intea works proactively by developing alternative action plans where the risk of the contractor going bankrupt or abandoning the contract due to disagreements is high. Placing requirements on contractors/subcontractors at the procurement stage regarding financial stability and collateral reduces the risk of choosing contractors with weak financial resilience.
Employees	Intea fails to retain employees in the organisation.	Intea is working to progressively strengthen the organisation in order to reduce staff dependency, in terms of both training and additional recruitment. Key individuals who are important to the operation and development of the company are identified and clear role descriptions, succession planning, back-up plans and resource planning are developed as part of the process. Intea engages in frequent and proactive discussions with employees, jointly developing a plan for their advancement within the company.
Impact of cost increases and delays in project development	Significant cost overruns or delays in projects, as well as inadequate project monitoring, lead to negative financial consequences for Intea (e.g., shortages of building materials).	Intea has strong financial tracking procedures for projects and plans to implement additional tools for project monitoring. Measures to reduce risk include sharing early stage costs with the tenant if the project is cancelled. Construction normally starts after the lease has been signed and, in some cases, approved by the government. In many cases, the rent is determined by a return on investment requirement for the project cost. All investment decisions exceeding SEK 20 million are made by the Board of Directors.

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Risk category	Risk description	Management
<b>Financial risks</b>		
Financing risk and reduced access to finance	Intea's main financial risk is not having access to the capital required for its activities at a given time. Intea is dependent on the ability to refinance at maturity and to raise additional financing in the event of property acquisitions, for example. The ability to obtain financing depends on the general availability of capital and Intea's financial situation. Difficulties in obtaining financing may adversely affect Intea's business, financial condition and results of operations.	Stable cash flow, an acceptable loan-to-value ratio and a strong credit rating are necessary to access capital at market rates. Intea operates according to a financial policy established by the Board of Directors, which regulates the company's work with financing and how the risks in financial activities are to be limited. There is an ongoing dialogue with existing and potential funders to ensure that the required funding can be obtained at all times. To broaden its capital base, Intea works with diversified financing through bank loans, certificates and bonds. The company actively spreads loan defaults over time and strives to achieve a long capital commitment.
Interest rate risk and higher interest costs	Interest rate risk refers to the effect of a permanent change in interest rates on the Group's financial income and expenses. Intea's main sources of funding are cash flow from operating activities and borrowings. Borrowings expose the Group to a risk of an increase in the level of market interest rates and market margins, against which the Group is not always able to protect itself. Increased interest costs may have a negative impact on Intea's business, financial position and results.	Intea operates according to a financial policy established by the Board of Directors, which regulates the company's work with financing and how the risks in financial activities are to be limited. For example, interest rate derivatives are used to hedge against adverse changes in interest rates and provide an economic hedge of the cash flow of interest payments.
Credit risk and non-payment of receivables	Credit risk is the risk of loss if the Group's counterparties fail to meet their obligations and any collateral does not cover the Group's receivables. Credit risk is mainly attributable to outstanding lease receivables, cash and cash equivalents and financial derivative contracts with positive values. Losses related to the Group's counterparties arise primarily if they are unable to meet their payment obligations. Increased credit losses may have an adverse effect on Intea's business, financial condition and results of operations.	Intea's property portfolio consists of public properties and the tenants have a high credit rating, so the credit risk of the tenants is very low. The share of income from public sector tenants was 95.0 percent (94.8). Contract lengths are long, averaging 6.3 years (5.9) for public leases.
Liquidity risk	Liquidity risk refers to the risk of not having access to cash and cash equivalents for disbursements such as ongoing property costs, investments, interest expenses or loan maturities, which would have a negative impact on Intea's operations.	Intea's operations have a stable and predictable cash flow, which allows good planning for loan maturities and ongoing liquidity needs in the business. The financial policy regulates this risk partly by requiring the company to have available liquidity of at least SEK 20 million and partly by allowing a maximum of 30 percent of the company's potential debt according to the policy (60 percent of the property value) to fall due within 12 months.

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**SUSTAINABILITY RISKS**

As a complement to the above risk assessment, Intea carries out an annual SWOT analysis of the environment and sustainability. The analysis shows that an unclear focus on sustainability is a major business and environmental risk. Based on this analysis, a number of sustainability risks have been identified and prioritised. In 2024, Intea intends to conduct a dual materiality analysis to implement CSRD in its sustainability reporting.

Risk category	Risk description	Management
<b>Sustainability risks</b>		
Climate impact	<p>The construction and property sector accounts for a significant share of Sweden's greenhouse gas emissions. The primary sources of emissions stem from building materials used in new construction and ongoing management of the properties.</p> <p>Changes in legislation, regulatory requirements and increased customer demands due to climate adaptation could pose a risk of higher costs and financial losses.</p>	<p>Intea's climate targets are in line with the Paris Agreement and are designed to advance efforts to reduce climate impact across the entire value chain. Intea aims to maintain and preserve the buildings it owns, while avoiding demolition and new construction wherever possible. In new construction projects, high standards are imposed on material selection to minimise emissions.</p> <p>Intea's goal is to ensure that all purchased electricity comes from renewable sources. Moreover, Intea has purchased several hydropower plants, which has enabled Intea to produce its own green electricity for its properties.</p>
Risks caused by climate change	Weather-related events such as storms, floods, heat waves and heavy snowfall can cause acute and long-term damage to properties and buildings, generating significant costs.	Climate risk analyses are carried out for BREEAM certification. Where relevant, climate adaptation measures are implemented, both in daily management and in projects, to prepare for upcoming extreme weather events.
Risks related to the transition to a climate neutral society	Changes in legislation, regulatory requirements and increased customer demands due to climate transition could pose a risk of higher costs and financial losses. Intea has identified some areas that, if not addressed, could adversely affect Intea's financial performance. These areas include requirements to upgrade technology in buildings, as well as higher taxes and energy prices. If Intea does not meet its tenants' high demands for sustainable properties, this could have a negative impact on Intea's revenue.	<p>Intea works actively on energy efficiency in its properties and continuously upgrades technical systems to ensure more efficient property operation. Intea's acquisition of hydropower plants creates a hedge against the electricity market and reduces exposure to electricity price fluctuations.</p> <p>To meet tenant expectations of a sustainable property owner, Intea maintains good communication with tenants through local management organisations. This includes certifying buildings, ensuring safe neighbourhoods and increasing reuse where possible.</p>

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Risk category	Risk description	Management
Environmental impact of tenants' activities	According to the Environmental Code, the operator has a primary responsibility for the remediation of pollution resulting from activities carried out on a property. The property owner has a secondary liability unless the operator can carry out or pay for remediation if the property owner knew or should have known about the contamination at the time of acquisition. This means that, under certain conditions, demands can be made on Intea to put properties in the condition required by the Environmental Code. If Intea were to be subject to such liability, it could have a negative impact on the company's business, financial position and results.	Intea carries out environmental studies in connection with each acquisition to minimise and manage any environmental risks. Any identified environmental risks are evaluated and can be addressed, for example, through guarantees and commitments in the transfer of ownership agreement signed with the seller. For new construction, there are procedures to minimise risks such as leaks and emissions, as well as guidelines on matters such as the use of chemicals and hazardous materials.
New EU legislation on sustainability reporting	The CSRD Directive sets new high standards for sustainability reporting. Intea is covered by the Directive in 2025 with reporting in 2026. Adapting to the regulatory framework can lead to increased administrative costs, especially during a transition period when new processes are implemented. CSRD means increased transparency on sustainability impacts and risks throughout the value chain. Sustainability efforts will therefore be even more important for attracting capital and tenants. Should Intea fail to meet the higher standards, there is a risk of increased capital costs and reduced revenues.	In 2024, Intea will work closely with experts in CSRD and sustainability reporting to have all necessary components in place by 2025. A double materiality analysis is planned, which will highlight Intea's risks for negative impacts on sustainability as well as sustainability-related financial risks. The analysis will serve as a basis for a review of sustainability goals and the sustainability strategy.
National plan for modern environmental conditions for hydropower	In 2023, Intea purchased nine hydropower plants, adding to the three hydropower plants it previously owned. Over the next two decades, the majority of Sweden's hydropower plants and regulating dams will undergo judicial review in the Land and Environment Court to establish modern environmental conditions. These reviews could lead to changes in the permits for Intea's power plants, potentially resulting in decreased production.	Intea's power plants will undergo reassessment according to the National Reassessment Plan (NAP). As part of the process, Intea will prepare a report for each power plant that will serve as the basis for the modern environmental conditions. The reassessment considers various factors, including energy production, cultural environment, aquatic environment, and applicable environmental quality standards.

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Amounts in SEKm	Note	2023	2022
Rental income	2	1,057.3	918.3
Property expenses, of which	3	-196.6	-179.6
<i>Operating costs</i>		-135.3	-112.6
<i>Maintenance costs</i>		-35.6	-41.6
<i>Property tax</i>		-19.7	-19.6
<i>Rental and property administration</i>		-6.0	-5.8
<b>Net operating income</b>		<b>860.8</b>	<b>738.7</b>
Central expenses	4-6	-57.0	-63.5
<b>Profit/loss before financial items</b>		<b>803.8</b>	<b>675.2</b>
<i>Financial items</i>	7		
Finance income		21.2	4.6
Interest expense		-315.4	-178.1
Interest expense on lease liabilities		-3.8	-4.2
<b>Profit from property management</b>		<b>505.8</b>	<b>497.4</b>
<i>Changes in value</i>			
Investment properties, unrealised	9	-892.7	143.2
Unrealised derivative instruments	18	-354.5	639.3
<b>Profit before tax</b>		<b>-741.4</b>	<b>1,279.9</b>
Tax	8	102.0	-374.3
<b>Profit/loss for the year</b>		<b>-639.4</b>	<b>905.6</b>

Amounts in SEKm	Note	2023	2022
<b>Profit for the year attributable to:</b>			
Shareholders of the parent		-630.5	903.6
Non-controlling interests <sup>1)</sup>		-8.9	2.0
<b>Profit/loss for the year</b>		<b>-639.4</b>	<b>905.6</b>
Profit per Class A and Class B share <sup>2)</sup>		-5.04	5.58
Profit per Class D share <sup>2)</sup>		2.00	1.93

1) The properties Stora Mörke 18 and Ringaren 6 in Skövde are 57-percent owned.

2) There are no dilutive instruments.

Profit for the year is in line with comprehensive income for the year; consequently, only one income statement is presented.

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEKm	Note	31 Dec 2023	31 Dec 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Investment properties	9	21,406.1	20,157.7
Site leasehold, right-of-use asset	17	109.0	109.0
Other non-current assets	10	133.9	25.3
Investments in associated company	13	–	3.2
Receivable from associated company	13	–	130.0
Derivatives	18	334.5	688.9
Right-of-use assets	17	13.3	28.2
Other non-current receivables	14	–	3.8
<b>Total non-current assets</b>		<b>21,996.8</b>	<b>21,146.1</b>
<b>Current assets</b>			
Current receivables	15	237.4	189.6
Cash and cash equivalents		225.3	214.7
Assets held for sale	19	444.0	–
<b>Total current assets</b>		<b>906.7</b>	<b>404.3</b>
<b>Total assets</b>		<b>22,903.6</b>	<b>21,550.4</b>

Amounts in SEKm	Note	31 Dec 2023	31 Dec 2022
<b>Equity and liabilities</b>			
<b>Shareholder equity</b>			
Share capital		22.9	22.9
Other contributed capital		4,882.0	4,882.0
Retained earnings, including profit for the year		2,901.5	3,781.5
<b>Equity attributable to shareholders of the parent</b>		<b>7,806.5</b>	<b>8,686.4</b>
Non-controlling interests <sup>1)</sup>		291.1	303.6
<b>Total shareholders' equity</b>		<b>8,097.5</b>	<b>8,990.0</b>
<b>Non-current liabilities</b>			
Deferred tax liability	8	1,229.1	1,334.7
Interest-bearing liabilities	16	7,882.0	7,858.2
Lease liability	17	117.9	125.4
Provisions		2.7	2.7
<b>Total non-current liabilities</b>		<b>9,231.7</b>	<b>9,321.0</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	16	4,914.0	2,715.0
Other current liabilities	11	656.4	524.4
Liabilities attributable to assets held for sale	19	4.1	–
<b>Total current liabilities</b>		<b>5,574.4</b>	<b>3,239.4</b>
<b>Total equity and liabilities</b>		<b>22,903.6</b>	<b>21,550.4</b>

1) The properties Stora Mörke 18 and Ringaren 6 in Skövde are 57-percent owned.

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings, including profit for the year	Equity attributable to shareholders of the parent	Non-controlling interests	Total shareholders' equity
<b>Opening shareholders' equity at 1 Jan 2022</b>	<b>20.9</b>	<b>4,134.0</b>	<b>3,051.6</b>	<b>7,206.5</b>	<b>–</b>	<b>7,206.5</b>
Comprehensive income for the year	–	–	903.6	903.6	2.0	905.6
Rights issue	2.0	748.0	–	750.0	–	750.0
Dividend	–	–	-173.7	-173.7	–	-173.7
Acquisition of partly owned subsidiaries	–	–	–	–	301.6	301.6
<b>Closing shareholders' equity 31 Dec 2022</b>	<b>22.9</b>	<b>4,882.0</b>	<b>3,781.5</b>	<b>8,686.4</b>	<b>303.6</b>	<b>8,990.0</b>
<b>Opening equity at 1 Jan 2023</b>	<b>22.9</b>	<b>4,882.0</b>	<b>3,781.5</b>	<b>8,686.4</b>	<b>303.6</b>	<b>8,990.0</b>
Comprehensive income for the year	–	–	-630.5	-630.5	-8.9	-639.4
Dividend	–	–	-249.6	-249.6	-3.6	-253.1
<b>Closing equity at 31 Dec. 2023</b>	<b>22.9</b>	<b>4,882.0</b>	<b>2,901.5</b>	<b>7,806.5</b>	<b>291.1</b>	<b>8,097.5</b>

The total number of shares amounts to 6,390,000 Class A shares, 141,843,936 Class B shares and 58,072,290 Class D shares, with a nominal value of SEK 0.11 each.

Profit for the year is in line with comprehensive income for the year; consequently, only one income statement is presented.



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# CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEKm	Note	2023	2022
<b>Operating activities</b>			
Profit before tax		-741.4	1,279.9
<i>Reversal of non-cash items</i>			
Depreciation of equipment and other non-current assets		12.2	9.9
Unrealised change in the value of properties	9	892.7	-143.2
Unrealised change in the value of derivative instruments	18	354.5	-639.3
Tax paid		-5.6	-6.7
<b>Cash flow from operating activities before changes in working capital</b>		<b>512.3</b>	<b>500.6</b>
Change in current receivables		-46.0	-21.2
Change in current liabilities		131.6	110.6
<b>Cash flow from operating activities</b>		<b>598.0</b>	<b>590.0</b>

Amounts in SEKm	Note	2023	2022
<b>Investing activities</b>			
Acquisition of investment properties		–	-593.4
Investments in existing properties	9	-2,140.9	-1,083.7
Acquisition of property, plant and equipment		-127.4	-22.0
Increase in non-current receivables		-281.3	-104.2
<b>Cash flow from investing activities</b>		<b>-2,549.6</b>	<b>-1,803.3</b>
<b>Financing activities</b>			
New borrowing		3,289.0	3,635.0
Rights issue		–	750.0
Repayment of loans		-1,066.2	-2,976.2
Repayment of lease liability		-7.2	-4.8
Dividend		-253.1	-173.7
<b>Cash flow from financing activities</b>		<b>1,962.4</b>	<b>1,230.3</b>
<b>Cash flow for the year</b>		<b>10.7</b>	<b>17.0</b>
Cash and cash equivalents at beginning of year		214.7	197.7
<b>Cash and cash equivalents at end of year</b>		<b>225.3</b>	<b>214.7</b>
Interest paid		-251.4	-182.3
Interest received		9.0	1.4

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## PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	Note	2023	2022
Income		79.0	69.4
Administrative expenses	4-6	-70.8	-76.5
<b>Operating profit/loss</b>		<b>8.3</b>	<b>-7.0</b>
<b>Finance income and expenses</b>	7		
Profit/loss from investments in Group companies		-51.0	–
Interest income		493.0	436.9
Interest expense		-371.7	-184.4
<b>Profit/loss after financial items</b>		<b>78.5</b>	<b>245.4</b>
<b>Appropriations</b>			
Accrual fund		4.3	3.8
Group contributions		13.2	-43.1
<b>Profit before tax</b>		<b>96.0</b>	<b>206.1</b>
Tax	8	–	–
<b>Profit/loss for the year</b>		<b>96.0</b>	<b>206.1</b>

*Profit for the year is in line with comprehensive income for the year; consequently, only one income statement is presented.*

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## PARENT COMPANY BALANCE SHEET

Amounts in SEKm	Note	31 Dec 2023	31 Dec 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Equipment	10	0.2	1.6
Shares in subsidiaries	12	6,899.2	6,399.1
Investments in associated company	13	4.2	3.4
Receivables from subsidiaries	20	9,104.3	8,332.6
Receivable from associated company	13	422.1	130.0
Deferred tax assets	8	5.1	5.1
Other non-current receivables	14	–	3.8
<b>Total non-current assets</b>		<b>16,435.1</b>	<b>14,875.6</b>
<b>Current assets</b>			
Receivables from Group companies		5,445.2	6,230.1
Other current receivables	15	13.1	52.7
Prepaid expenses and accrued income		50.7	7.2
Cash and bank balances		197.0	218.3
<b>Total current assets</b>		<b>5,706.1</b>	<b>6,508.3</b>
<b>Total assets</b>		<b>22,141.2</b>	<b>21,383.9</b>

Amounts in SEKm	Note	31 Dec 2023	31 Dec 2022
<b>Equity and liabilities</b>			
<b>Shareholder equity</b>			
<b>Restricted equity</b>			
Share capital		22.9	22.9
<b>Total restricted equity</b>		<b>22.9</b>	<b>22.9</b>
<b>Non-restricted equity</b>			
Share premium reserve		4,064.6	4,064.6
Retained earnings		294.0	337.6
Profit/loss for the year		96.0	206.1
<b>Total non-restricted equity</b>		<b>4,454.6</b>	<b>4,608.2</b>
<b>Total shareholders' equity</b>		<b>4,477.5</b>	<b>4,631.1</b>
<b>Untaxed reserves</b>		22.2	26.5
<b>Non-current liabilities</b>			
Interest-bearing liabilities	16	7,882.0	7,858.2
<b>Total non-current liabilities</b>		<b>7,882.0</b>	<b>7,858.2</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	16	4,814.0	2,615.0
Liabilities to Group companies		4,852.1	6,199.0
Accrued expenses and deferred income	11	78.6	33.7
Other current liabilities	11	14.7	20.4
<b>Total current liabilities</b>		<b>9,759.5</b>	<b>8,868.1</b>
<b>Total equity and liabilities</b>		<b>22,141.2</b>	<b>21,383.9</b>

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## STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

Amounts in SEKm	Restricted equity		Non-restricted equity			Total shareholders' equity
	Share capital	Share premium reserve	Shareholder contributions	Retained earnings		
<b>Opening shareholders' equity at 1 Jan 2022</b>	<b>20.9</b>	<b>3,316.6</b>	<b>817.6</b>	<b>-306.4</b>	<b>3,848.7</b>	
Profit/loss for the year	–	–	–	206.1	206.1	
Rights issue	2.0	748.0	–	–	750.0	
Dividend	–	–	–	-173.7	-173.7	
<b>Closing shareholders' equity 31 Dec 2022</b>	<b>22.9</b>	<b>4,064.6</b>	<b>817.6</b>	<b>-274.0</b>	<b>4,631.1</b>	
<b>Opening equity at 1 Jan 2023</b>	<b>22.9</b>	<b>4,064.6</b>	<b>817.6</b>	<b>-274.0</b>	<b>4,631.1</b>	
Profit/loss for the year	–	–	–	96.0	96.0	
Dividend	–	–	–	-249.6	-249.6	
<b>Closing equity at 31 Dec. 2023</b>	<b>22.9</b>	<b>4,064.6</b>	<b>817.6</b>	<b>-427.6</b>	<b>4,477.5</b>	

The total number of shares amounts to 6,390,000 Class A shares, 141,843,936 Class B shares and 58,072,290 Class D shares, with a nominal value of SEK 0.11 each.  
Profit for the year is in line with comprehensive income for the year; consequently, only one income statement is presented.

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## STATEMENT OF CASH FLOWS – PARENT COMPANY

Amounts in SEKm	Note	2023	2022
<b>Operating activities</b>			
Profit before tax		96.0	206.1
Depreciation of equipment		0.4	0.4
Other adjustments for non-cash flow items		37.8	43.1
Tax paid		-3.5	-1.0
<b>Cash flow from operating activities before changes in working capital</b>		<b>130.7</b>	<b>248.6</b>
Change in current receivables		791.2	-3,134.7
Change in current liabilities		-1,305.7	3,801.5
<b>Cash flow from operating activities</b>		<b>-383.8</b>	<b>915.4</b>

Amounts in SEKm	Note	2023	2022
<b>Investing activities</b>			
Acquisition of subsidiaries	12	-551.1	-738.9
Loans to Group companies		-771.7	-1,322.9
Loans to associated company		-292.1	-66.8
Acquisition of property, plant and equipment		1.0	-0.4
Change in investments in associated company		-0.8	-0.9
Increase/decrease in non-current receivables	14	3.8	–
<b>Cash flow from investing activities</b>		<b>-1,610.9</b>	<b>-2,129.9</b>
<b>Financing activities</b>			
New borrowing		3,289.0	3,635.0
Repayment of loans		-1,066.2	-2,976.2
Rights issue		–	750.0
Dividend		-249.6	-173.7
<b>Cash flow from financing activities</b>		<b>1,973.2</b>	<b>1,235.1</b>
<b>Cash flow for the year</b>		<b>-21.3</b>	<b>20.6</b>
Cash and cash equivalents at beginning of year		218.3	197.7
<b>Cash and cash equivalents at end of year</b>		<b>197.0</b>	<b>218.3</b>
Interest paid		-371.7	-184.4
Interest received		493.0	436.9

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# NOTES

## Note 1

### ACCOUNTING POLICIES

Intea Fastigheter AB (publ), with company registration number 559027-5656, is a Swedish-registered limited liability company with its registered office in Stockholm. The Group consists of the parent company and its subsidiaries, together referred to as the Group.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, has been applied.

#### Parent company

The parent company has prepared its annual report in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. Under RFR 2, in its annual report for the legal entity, the parent company is to apply all IFRS and IFRIC interpretations approved by the EU to the extent possible within the framework of the Annual Accounts Act and taking into account the close tie between financial reporting and taxation.

The parent company applies the same accounting policies as the Group, except as set out below in the section "Accounting policies of the parent company" on page 81.

#### Adoption of the annual report

The annual report was approved for issuance by the Board of Directors on 3 April 2024. The income statements and balance sheets will be submitted for adoption by the Annual General Meeting on 7 May 2024.

#### Functional and reporting currency

The functional currency of the parent company and other Group companies is SEK, which is also the presentation currency for the parent company and the Group. All amounts are rounded to the nearest hundred thousand unless otherwise stated.

#### Rounding

Due to rounding, figures presented in this Annual Report may not add up exactly to the total in some cases and percentages may differ from the exact percentages.

#### Assessments and estimates

IFRS and GAAP require Intea to make assessments and assumptions that affect the Group's reported assets, liabilities, income and expenses, as well as other information. These assessments are based on historical experience and other reasonable factors. Actual outcomes may differ from these estimates and assessments. Assessments that have been made are regularly reviewed.

#### Investment properties

In the area of valuation of investment properties, the assessments can have a significant impact on the Group's results and financial position. The valuation requires an assessment of future cash flows and determination of return requirements. Intea obtains independent valuations of all properties for each full-year and half-year reporting period. Internal valuations are prepared during the other quarters. A sensitivity analysis has been prepared to reflect the uncertainty of the assumptions, as shown in note 9. Changes in the outside world may cause management to reconsider previous assumptions. Consequently, there may be a wide variation in the value of the property portfolio.

#### Asset acquisitions versus business combinations and deferred tax

The classification of acquisitions as asset acquisitions or business combinations is a critical judgement that affects the accounting policies to be applied in preparing consolidated financial statements.

Acquisitions of companies can be classified as either business combinations or asset acquisitions under IFRS 3. An individual assessment is made for each acquisition. In cases where the acquisition of the company mainly consists of property/properties and does not involve significant processes, the acquisition is classified as

an asset acquisition. Other acquisitions of companies are classified as business combinations and therefore normally include strategic processes associated with the business. In the case of asset acquisitions, no deferred tax is recognised in respect of the acquisition of property. Instead, any discount for non-tax-deductible costs reduces the acquisition cost of the property. On subsequent valuation of the acquired property at fair value, the tax discount will be partially or fully reimbursed by a recognised change in the value of the property. In the case of asset sales with tax discounts, a negative change in value occurs that corresponds in whole or in part to the tax discount granted. All acquisitions to date have been considered as asset acquisitions.

#### New standards and interpretations that have entered into force

IAS 1, Presentation of Financial Statements, has been amended with the aim of increasing the usefulness of disclosures of accounting policies applied by encouraging the description of only material policies, and that these descriptions explain how these policies are applied. The description of the accounting policies has therefore been more/further concentrated on material policies and more focused on the application of these policies

Intea applies IAS 23 from 1 October 2022. New and amended IFRS standards adopted by the IASB with future application are not expected to have a material impact on the Group's financial statements. Intea is not currently affected by the reference rate reform as it does not have any Libor rates.

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**Segment reporting**

Intea consists of only one operating segment, which is public properties in Sweden. The CEO is the decision-making level responsible for allocating resources and assessing the performance of the business. At present, activities are monitored on the basis of the Group as a whole. For further information on the geographical distribution of the portfolio, tenant categories and property categories, see pages 16-19.

**Income****Rental income**

Rental income, which from an accounting perspective is also referred to as income from operating leases, is paid in advance and recognised in the income statement on a straight-line basis over the term of the lease. Currently, all of Intea's leases where Intea is the lessor are classified as operating leases. Intea recognises the lease payments from operating leases of investment property as income on a straight-line basis over the lease term as part of the item Rental income. Intea does not receive revenue from percentage rent to any significant extent. Rental income comprises rent paid including indexation, additional charges for tenant adjustments and property tax. Prepaid rents are recorded as deferred rental income. In cases where a lease provides for a discounted rent during a certain period that is offset by a higher rent at other times, the resulting deficit or surplus is distributed over the term of the lease. Pure discounts such as reductions for gradual occupancy are charged to the period to which they relate.

**Service revenue**

Service revenue includes additional charges for services such as management services and utilities such as heating, cooling, refuse collection, water, snow clearance, etc. Service revenues are recognised as revenue as the service is delivered and the customer benefits from the service. Fixed fees for utilities are recognised as revenue over time. For variable remuneration based on consumption, settlement is made against actual consumption in the following period. Revenue for variable remuneration is only reported to the extent that it is reasonably certain that a reduction in revenue will not be reported in a later period.

**Revenue from property sales**

Revenue from property sales is reported on the date of occupancy, unless the purchase contract includes special conditions. Gains on the sale of property are recognised separately as a realised change in value and represent the difference between the sale price received, net of selling expenses, and the carrying amount in the last report adjusted for capital expenditure incurred. Intea has not made any property sales in 2023 or 2022.

**Property expenses and central expenses****Property expenses**

Consists of expenses relating to the operation, maintenance, upkeep, rental and administration of the property portfolio.

**Central expenses**

Consists of costs for Group-wide functions and ownership of Group subsidiaries.

**Leases**

All leases relating to investment properties are considered to be operating leases. Recognition of these leases is indicated by the income policy. Leases, where essentially all risks and benefits associated with ownership fall to the lessor, are classified as operational leases.

There are a small number of leases where Intea is the lessee. However, right-to-use assets relating to site leaseholds are not depreciated. Contracts in which the Group is a lessee mainly comprise site leasehold agreements, but also leases for office premises, vehicles and land. The ground rent is recorded in full as a financial expense instead of a property expense, which improves net operating income. Lease payments are normally discounted using the Group's marginal borrowing rate, which in addition to the Group's credit risk reflects the lease term, currency and quality of the underlying asset as collateral. However, where the implicit interest rate of the lease can be readily determined, that rate is used, as is the case for some of the Group's cars and ground leases. For leases with a lease term of 12 months or less or with an underlying asset of low value, less than SEK 50 thousand, no right-of-use asset and lease liability are recognised. Lease payments for these leases are recognised as an expense on a straight-line basis over the lease term.

**Finance income and expenses**

Intea applies the following measurement categories under IFRS 9:

- Fair value through profit or loss
- Amortised cost

Financial income consists of interest income on receivables. Finance expenses consist mainly of interest expenses on loans and other liabilities, interest coupons on derivatives used to hedge interest rate risk and impairment losses on financial assets. Hedge accounting is not applied.

**Taxes**

In the case of asset acquisitions of shares in subsidiaries, no separate deferred tax is recognised at the time of acquisition, but

the asset is carried at a cost equal to the fair value of the asset less any discount for non-deductible cost for tax purposes. On subsequent valuation of the acquired property at fair value, the tax discount will be partially or fully reimbursed by a recognised change in the value of the property. Subsequent to the acquisition date of an asset, deferred tax is recognised only on changes in the carrying amount and changes in the tax base that arise after the acquisition date.

**Financial instruments**

Non-derivative financial instruments are initially recognised at cost, corresponding to the fair value of the instrument plus transaction costs. Financial instruments recognised on the asset side of the balance sheet include cash and cash equivalents, trade receivables, receivables from associated companies and other receivables. Liabilities include trade payables, loans payable, other liabilities and derivatives. The Group does not apply hedge accounting. Financial assets and liabilities are offset and recognised in the balance sheet at a net amount when there is a legal right to offset and when there is an intention to settle the items at a net amount or to realise the asset or settle the liability simultaneously.

At initial recognition, financial assets and liabilities are categorised into different measurement categories.

The Group applies the following measurement categories in accordance with IFRS 9:

- Fair value through profit or loss
- Amortised cost

**Fair value through profit or loss**

Financial instruments in this category are measured at fair value on an ongoing basis with changes in value recognised in the income statement. This category includes derivative instruments. The Group does not apply the option to measure financial assets or liabilities other than derivatives in this category.

Derivative instruments are initially recognised at fair value at the contract date. Subsequent to initial recognition, derivative instruments are carried at fair value on a recurring basis in the balance sheet. Changes in value are recognised in the income statement on an ongoing basis, since hedge accounting is not applied in the Group.

The Group uses interest rate swaps to manage interest rate risk from borrowings at floating rates. The interest rate swaps are valued at fair value in the balance sheet. The interest coupon component is recognised in the income statement as part of the interest expense. Unrealised changes in the fair value of the interest rate swaps are recognised in the income statement in the line Derivatives unrealised.

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**Financial assets**

All financial assets, other than derivative assets, consist of financial receivables and cash and cash equivalents, which are recognised at amortised cost. Cash and cash equivalents include cash in hand and at banks and other short-term liquid investments that are readily convertible to cash and are subject to an insignificant risk of changes in value. In order to be classified as cash and cash equivalents, the maturity must not exceed three months from the date. Bank deposits are payable on demand and therefore the amortised cost is equal to the nominal amount.

**Liabilities**

The Group applies the valuation category 'amortised cost' for liabilities as explained below.

Loans and other financial liabilities, such as trade payables, are included in the category Other liabilities. Liabilities are valued at amortised cost. The maturity of the trade payables is short, therefore the liabilities are recorded at nominal amount without discounting. Interest-bearing bank loans, overdrafts and other loans are classified as 'Other financial liabilities' and are measured at amortised cost.

Unrealised changes in the fair value of interest rate derivatives are recognised in a separate line in the income statement entitled 'Changes in fair value of derivatives'. Realised changes on early closure are recognised in financial income and expenses.

**Derivative instruments**

The Group accounts for derivative instruments under the 'Fair value through profit or loss' category. The instruments are recognised in the balance sheet on the contract date and are measured at fair value both initially and on subsequent revaluations. The Group uses interest rate swaps to manage interest rate risk, which are recognised at fair value through profit or loss.

**Impairment**

The Group's recognised assets are assessed at each reporting date to determine whether there is any indication of impairment.

A loss reserve is recognised, in the simplified model, for the expected remaining life of the claim or asset. The valuation of expected credit losses is based on different methodologies. The methodology for trade receivables, contract assets and lease receivables is based on historical customer losses combined with forward-looking factors. For impaired assets and receivables, an individual assessment is made taking into account historical, current and prospective information. The valuation of expected credit losses takes into account any collateral and other credit

enhancements in the form of guarantees. Financial assets are recorded in the balance sheet at amortised cost, i.e. net of gross value and loss reserve. Changes in the loss reserve are recognised in the income statement. The estimates of expected credit losses at 31 December 2023 do not add up to material amounts for the Group. Therefore, no provision for expected credit losses has been recognised in the Group.

**Investment properties**

Investment property refers to property that is held for the purpose of generating rental income or increase in value or a combination of these, rather than for sales in the day-to-day operations. All properties owned by Intea are deemed to be investment properties. If the Group commences an investment in an existing investment property for continued use as an investment property, the property continues to be accounted for as an investment property. Buildings under construction for future use as investment property are carried at fair value as investment property in accordance with IAS 40, taking into account project risk and less the residual investment. The valuation of ongoing projects varies depending on the stage of the project and the risk that the project will not meet the financial calculations underlying the project's implementation. The decisive factors are whether the project includes land with a right of disposal, a signed lease, an adopted local development plan and a granted building permit. Early-stage ongoing projects without signed leases are valued on the basis of the carrying amount of the costs incurred plus the estimated market value of the development rights/potential development rights. Development rights and potential development rights are measured at estimated fair value. Investment properties are recognised at level 3. From Q4 2022 onwards, borrowing costs relating to interest during the production period for major new buildings, extensions or conversions are capitalised.

**Remuneration to employees**

Remuneration to employees as salaries, bonuses, paid holidays, paid sick leave, etc. and pensions are reported in line with earnings.

The Group has only defined contribution pension plans.

**Non-current assets held for sale**

During the year, Region Västra Götaland exercised its option to buy back the land for the Sahlgrenska Life project by acquiring the shares in the property-owning company. Consequently, the Group's associated company holding and a long-term receivable will be sold, as well as a liability related to the assets. When the option was exercised, the criteria for applying IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met.

A non-current asset is classified as held for sale if its carrying amount will be recovered primarily through a sale rather than through continued use in the Group's operations. The asset must also be available for immediate sale and it must be highly probable that the sale will occur within one year from the date of classification.

These assets and liabilities are recognised on a separate line as current assets and current liabilities in the consolidated balance sheet. When assets and liabilities are reclassified, they are measured at the lower of the carrying amount and the fair value less costs to sell. Reclassification occurs from the date when the fixed asset will no longer be recovered through use in the Group's operations. There is no retroactive reclassification.



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**Parent company accounting policies**

The Parent Company has prepared its annual accounts in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Under RFR 2, in its annual report for the legal entity, the parent company is to apply all IFRS and IFRIC interpretations approved by the EU to the extent possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and taking into account the close tie between financial reporting and taxation. The Recommendation sets out the exceptions and amendments to IFRS that should be made.

**Changes in accounting policies**

The accounting policies of the parent company are unchanged compared with the 2022 annual report. New or amended IFRS including pronouncements adopted to date by the IASB with future application are not expected to have a material impact on the parent company's financial statements.

**Differences between Group and parent company accounting policies**

The differences between the accounting policies of the Group and the parent company are set out below. The accounting policies of the parent company set out below have been applied consistently to all periods presented in the parent company financial statements. The presentation of the parent company's income statement and balance sheet is different from that of the Group, as the parent company follows the format of the Annual Accounts Act.

**Subsidiaries**

Investments in subsidiaries are accounted for in the parent company using the cost method. This means that transaction costs are included in the carrying amount of investments in subsidiaries.

**Financial instruments**

Due to the link between accounting and taxation, the rules on financial instruments in IFRS 9 are not applied in the parent company as a legal entity.

In the parent company, financial assets are valued at cost less any impairment and current financial assets at the lower of cost or market. The cost of interest-bearing instruments is adjusted for the accrued difference between what was originally paid, net of transaction costs, and the amount paid at maturity (premiums or discounts).

Interest rate swaps that effectively hedge the cash flow risk in interest payments on debt are valued at the net of the accrued variable interest receivable and the accrued fixed interest payable and

the difference is recognised as interest expense or interest income. The hedge is effective if the economic substance of the hedge and the liability is the same as if the liability had been incurred at a fixed market rate at the inception of the hedging relationship. Any premium paid for the swap agreement is accrued as interest over the term of the agreement.

Through RFR 2, Intea is affected by the rules in IFRS 9 regarding impairment testing for credit risk in internal and external receivables and cash and cash equivalents. Intea has essentially only internal receivables in its wholly owned subsidiaries. The new impairment model for receivables in IFRS 9 has a marginal impact on Intea. Intea estimates (based on historical data) that no losses will occur on these internal receivables and therefore no provision is made. However, Intea assesses the value of internal receivables on an ongoing basis. If there is a risk that the value of a receivable has decreased significantly, the receivable is written down.

**Financial guarantees**

The Parent Company's financial guarantee agreements consist mainly of guarantees in favour of subsidiaries and associated company. A financial guarantee is a commitment by the company to reimburse the holder of a debt instrument for losses incurred as a result of the failure of a specified debtor to make payment when due in accordance with the terms of the contract. For the accounting of financial guarantee contracts, the parent company applies a relaxation rule allowed by the Financial Reporting Council compared to the rules of IFRS 9. The relief rule refers to financial guarantee agreements issued for the benefit of subsidiaries. The parent company recognises financial guarantee contracts as a provision in the balance sheet when it has a commitment for which it is probable that payment will be required to settle the commitment.

**Leased assets**

The Parent Company does not apply IFRS 16, in accordance with the exemption in RFR2. As a lessee, lease payments are recognised as an expense on a straight-line basis over the lease term and therefore no rights of use or lease liabilities are recognised in the balance sheet.

**Anticipated dividends**

Anticipated dividends from subsidiaries are recognised when the parent company alone has the right to decide on the amount of the dividend and the parent company has decided on the amount of the dividend before the parent company has published its financial statements.

**Group contributions and shareholder contributions**

Group contributions to parent companies from subsidiaries are reported as appropriations in accordance with the alternative rule in RFR2, Accounting for legal entities.

**Income and management fees**

Intea only provides administration and management services to its subsidiaries under the same type of contracts based on the market value of the subsidiary's real estate holdings. The agreements with the subsidiaries are of indefinite duration. Services are invoiced to subsidiaries in arrears and allocation keys are reviewed annually.

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**Note 2****RENTAL INCOME**

Rental income totalled SEK 1,057.3 million (918.3). Rental income for comparable properties amounted to SEK 2,086 per sqm (1,920) for the financial year. The item affecting comparability in 2023 million relates to electricity support in the property portfolio for the period 1 October 2021 - 30 September 2022 of SEK 6.5 million. The item affecting comparability 2022 relates to the removal and restoration of premises totalling SEK 15.9 million.

**Change in rental income**

Amounts in SEKm	2023	2022	Change, %
Like-for-like portfolio	941.3	865.6	8.7
Items affecting comparability	6.5	15.9	
Project properties	44.9	21.2	
Acquired properties	53.1	13.4	
Other	11.5	2.1	
<b>Rental income</b>	<b>1,057.3</b>	<b>918.3</b>	<b>15.1</b>

For the definition of like-for-like portfolio, see page 111.

**Total income is distributed as shown in the table below:**

Amounts in SEKm	2023	2022
Rental income	1,019.2	889.5
Service revenue	27.7	27.7
Other income	10.3	1.1
<b>Total</b>	<b>1,057.3</b>	<b>918.3</b>

Rental income relates to income from contracts for the rental of mainly office premises and other premises belonging to the investment properties. Additional charges for electricity, heating, water, refuse collection and similar income amounted to SEK 27.7 million (27.7) and correspond to 2.6 percent (3.0) of total rental income.

**Tenants by category**

	2023	2022
Justice	34%	32%
Higher education	34%	37%
Health care	12%	12%
Public administration	15%	14%
Non-public sector	5%	5%

Of a total of SEK 1,135.6 million in contractual annual rent, SEK 211.9 million, SEK 109.6 million and SEK 95.3 million relate to the three largest tenants.

The Group has operating leases for the portfolio of investment properties. Of the Group's 37 (37) properties, the remaining term is between 1 and 20 years and the remaining average term was 6.2 years (5.7) on all leases and 6.3 years (5.9) on leases relating to public-sector tenants.

**Lease maturity structure at 31 December 2023**

	Rental agreements, number	Lettable area, 000 sqm	Contractual annual rental value, SEKm	Share, %
<b>Public sector, maturity</b>				
2024	76	19	32	2.9
2025	44	47	103	9.1
2026	52	61	140	12.4
2027	35	54	90	8.0
2028	34	58	146	12.8
>2028	62	225	567	49.9
<b>Total public sector</b>	<b>303</b>	<b>463</b>	<b>1,079</b>	<b>95.0</b>
<b>Non-public sector</b>	<b>185</b>	<b>33</b>	<b>57</b>	<b>5.0</b>
<b>Total</b>	<b>488</b>	<b>496</b>	<b>1,136</b>	<b>100.0</b>

**Note 3****PROPERTY EXPENSES**

Property expenses amounted to SEK 196.6 million (179.6). Direct property costs for comparable stock per sqm amounted to SEK 369 (338) for the financial year. These amounts include operating, maintenance and property tax costs. Operating costs include costs for electricity, heating, water, property maintenance, cleaning, insurance and property-specific marketing costs. A large part of the operating costs are passed on to the tenants in the form of a surcharge to the rent. Property administration including leasing totalled SEK 6.0 million (5.8).

**Change in property expenses**

Amounts in SEKm	2023	2022	Change, %
Like-for-like portfolio	166.7	152.2	9.5
Items affecting comparability	—	10.3	
Project properties	5.2	3.8	
Acquired properties	8.7	3.8	
Other	9.9	3.8	
<i>Direct property expenses</i>	<i>190.6</i>	<i>173.9</i>	<i>9.6</i>
Property administration	6.0	5.8	
<b>Property expenses</b>	<b>196.6</b>	<b>179.6</b>	<b>9.4</b>

For the definition of like-for-like portfolio, see page 111.

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**Note 4****CENTRAL EXPENSES**

Includes central expenses for finance and administration, contracted consultancy services and board fees. Items affecting comparability of SEK 2.8 million are related to the IPO, which is on hold.

**Operating expenses by type of cost**

Amounts in SEKm	Group		Parent company	
	2023	2022	2023	2022
Personnel costs	-34.7	-36.3	-34.7	-36.3
Depreciation/amortisation	-9.5	-9.3	-0.4	-0.4
Other central expenses	-22.9	-22.8	-32.8	-32.7
Income	12.9	11.9	–	4.8
Items affecting comparability	-2.8	-7.0	-2.8	-7.0
<b>Total</b>	<b>-57.0</b>	<b>-63.5</b>	<b>-70.8</b>	<b>-71.6</b>

**Note 5****INFORMATION ON EMPLOYEES AND REMUNERATION OF THE BOARD OF DIRECTORS****Salaries and other remuneration**

Amounts in SEKm	Group		Parent company	
	2023	2022	2023	2022
<b>Salaries and other remuneration</b>				
Fees to the Chairman of the Board	0.5	0.5	0.5	0.5
Fees to other board members	1.3	0.8	1.3	0.8
Remuneration and benefits to the CEO	2.9	2.6	2.9	2.6
Remuneration and benefits to other executives	11.2	12.3	11.2	12.3
Remuneration and benefits to other employees	24.7	22.9	8.2	6.9
<b>Total</b>	<b>40.6</b>	<b>39.1</b>	<b>24.1</b>	<b>23.1</b>
<b>Social security expenses, including payroll tax</b>				
Chairman of the Board	0.2	0.1	0.2	0.1
Other Board members	0.4	0.8	0.4	0.8
Chief Executive Officer	1.1	1.0	1.1	1.0
Other executives	4.1	4.6	4.1	4.6
Other employees	8.4	7.7	2.7	2.3
<b>Total</b>	<b>14.2</b>	<b>14.2</b>	<b>8.5</b>	<b>8.8</b>
<b>Pension expenses</b>				
Chief Executive Officer	0.8	0.7	0.8	0.7
Other executives	2.2	2.8	2.2	2.8
Other employees	3.2	1.7	0.7	0.6
<b>Total</b>	<b>6.2</b>	<b>5.2</b>	<b>3.7</b>	<b>4.1</b>

Other executives consist of 6 people (7) in the parent company Intea Fastigheter AB (publ).

Current terms of employment for the CEO and other senior executives: The CEO and the company have a mutual notice period of six months. Three people have a mutual notice period of three months in case of termination, while other senior executives have a mutual notice period of six months. The CEO is entitled to a severance payment equivalent to twelve months' salary in the event of termination by the employer. There are no outstanding share-based incentive plans or other variable remuneration in the company.

**Average number of employees, parent company and Group**

Number	Group		Parent company	
	2023	2022	2023	2022
<b>Senior executives</b>				
Women	2	3	1	3
Men	10	9	6	5
<b>Total</b>	<b>12</b>	<b>12</b>	<b>7</b>	<b>8</b>
<b>Other employees</b>				
Women	15	15	11	10
Men	24	22	4	4
<b>Total</b>	<b>39</b>	<b>37</b>	<b>15</b>	<b>14</b>

The CEO of the group is employed by Intea Fastigheter AB (publ). The CEO is also employed at Intea Garnisonen AB, Intea Campus AB, Intea Fanan 62 AB, Intea Niagara AB and Intea Vänerparken AB.

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**Note 5 (cont.)****INFORMATION ON EMPLOYEES AND REMUNERATION OF THE BOARD OF DIRECTORS****Gender distribution, Board of Directors**

Number	2023	2022
<b>Board members</b>		
<i>Women</i>	2	2
<i>Men</i>	5	5
<b>Total</b>	<b>7</b>	<b>7</b>

**Remuneration expensed to Board members, in their capacity as Board members, during the 2023 financial year**

Amounts in SEK 000	Position	Board fees	Social security contributions	Total
Caesar Åfors	Chairman of the Board	500	157	657
Håkan Sandberg	Board member	263	82	345
Mattias Grahn	Board member	–	–	–
Kristina Alvendal	Board member	350	110	460
Christian Haglund	Board member	263	82	345
Pernilla Ramslöv	Board member	350	110	460
Peter Ragnarsson	Board member	117	37	153
<b>Total</b>		<b>1,842</b>	<b>579</b>	<b>2,420</b>

Expensed remuneration to Board members for the financial year 2023 is based on Directors' fees as resolved by the Annual General Meetings in 2022 and 2023. Board member Mattias Grahn chose to waive the fee, as resolved at the 2022 AGM.

Christian Haglund is entitled to a Director's fee as of the Annual General Meeting in May 2023. See page 50 of the Corporate Governance Report for decisions on remuneration of the Chairman and other Board members.

**Note 6****FEES AND REIMBURSEMENT OF EXPENSES TO AUDITORS**

Amounts in SEKm	Group		Parent company	
	2023	2022	2023	2022
Revision KPMG	2.0	2.3	2.0	2.3
Other assignments	0.1	0.9	0.1	0.9
<b>Total</b>	<b>2.1</b>	<b>3.2</b>	<b>2.1</b>	<b>3.2</b>

Audit engagement refers to the statutory audit that is necessary for the auditors to perform in order to issue an audit report.

**Note 7****FINANCIAL ITEMS**

Amounts in SEKm	Group		Parent company	
	2023	2022	2023	2022
Impairment	–	–	-51.0	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>-51.0</b>	<b>–</b>
Interest income, other	21.2	4.6	19.6	4.6
Interest income, Group companies	–	–	473.4	432.3
<b>Total</b>	<b>21.2</b>	<b>4.6</b>	<b>493.0</b>	<b>436.9</b>
Interest expense, credit institutions	-310.1	-172.8	-366.5	-179.7
Interest expense on lease liabilities	-3.8	-4.2	–	–
Other finance expenses	-5.3	-5.3	-5.2	-4.7
<b>Total</b>	<b>-319.2</b>	<b>-182.3</b>	<b>-371.7</b>	<b>-184.4</b>

All interest income and interest expenses to owners and credit institutions are accounted for using the effective interest method and relate to financial receivables and financial liabilities, respectively, measured at amortised cost, except for coupon interest on interest rate derivatives, which is included in interest expenses for SEK 134.6 million (-9.2). Unrealised changes in the value of interest rate derivatives are disclosed under the heading "Changes in value" in the line "Unrealised derivative instruments".

The part of the interest expense relating to interest during the production period for major new building, extension or conversion projects is capitalised. Capitalisation has taken place from the fourth quarter of 2022 and amounts to SEK 60.1 million (7.6). The interest rate is calculated on the basis of the average cost of borrowing for the Group and is 3.0 percent (2.4).

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**Note 8****TAXES****Recognised tax expense or income**

Amounts in SEKm	Group		Parent company	
	2023	2022	2023	2022
<b>Current tax expense</b>				
Tax on profit/loss for the year	-9.7	-10.4	–	–
Tax due to changed taxation	4.1	-0.3	–	–
<b>Total current tax</b>	<b>-5.6</b>	<b>-10.7</b>	<b>–</b>	<b>–</b>
<b>Deferred tax expense or income</b>				
Deferred tax relating to untaxed reserves	-22.7	-25.0	–	–
Deferred tax relating to temporary differences on properties	55.3	-207.2	–	–
Deferred tax relating to temporary differences in financial derivatives	73.0	-131.7	–	–
Other	2.0	0.3	–	–
<b>Total deferred tax</b>	<b>107.6</b>	<b>-363.6</b>	<b>–</b>	<b>–</b>
<b>Total recognised tax expense or income</b>	<b>102.0</b>	<b>-374.3</b>	<b>–</b>	<b>–</b>

**Reconciliation of effective tax**

Amounts in SEKm	Group		Parent company	
	2023	2022	2023	2022
Profit before tax	-741.4	1,279.9	96.0	206.1
Tax at current rate 20.6%	152.7	-263.7	-19.8	-42.5
Non-deductible expenses	-71.8	-64.1	-10.8	-0.4
Non-taxable income	48.0	44.6	24.7	37.1
Utilised deficit, previously not capitalised	-12.3	–	–	6.0
Change in temporary difference investment properties	-15.1	-87.2	–	–
Other tax adjustments	0.5	-3.9	5.9	-0.2
<b>Recognised tax expense</b>	<b>102.0</b>	<b>-374.3</b>	<b>–</b>	<b>–</b>
Effective tax rate, %	13.8	29.2	–	–

**Deferred tax asset (+), deferred tax liability (-)**

Amounts in SEKm	Group		Parent company	
	2023	2022	2023	2022
<b>Investment properties</b>				
At beginning of year	-1,070.2	-863.0	–	–
Recognised in profit or loss	55.3	-207.2	–	–
<b>At year-end</b>	<b>-1,014.9</b>	<b>-1,070.2</b>	<b>–</b>	<b>–</b>
<b>Derivatives</b>				
At beginning of year	-141.5	-9.8	–	–
Recognised in profit or loss	73.0	-131.7	–	–
<b>At year-end</b>	<b>-68.5</b>	<b>-141.5</b>	<b>–</b>	<b>–</b>
<b>Untaxed reserves</b>				
At beginning of year	-123.0	-98.0	5.1	5.1
Recognised in profit or loss	-22.7	-25.0	–	–
<b>At year-end</b>	<b>-145.7</b>	<b>-123.0</b>	<b>5.1</b>	<b>5.1</b>
<b>Net deferred tax liability/ asset (-/+)</b>	<b>1,229.1</b>	<b>-1,334.7</b>	<b>5.1</b>	<b>5.1</b>

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**Note 9****INVESTMENT PROPERTIES****Fair value of investment properties**

The fair value of investment properties amounts to SEK 21,406.1 million (20 157.7), of which SEK 3,385 million (2,375) relates to the carrying amount of projects. The economic occupancy rate is 98.4 percent (97.9). The rental value per sqm amounts to SEK 2,230 (2,089) for the year.

**Changes in property value**

Amounts in SEKm	31 Dec 2023	31 Dec 2022
Property value at start of year	20,158	17,797
Acquisitions including additional purchase considerations	420	1,135
Investments in new-builds, extensions and redevelopment	1,721	1,082
Changes in value <sup>1)</sup>	-893	143
<i>Property value at end of period, of which</i>	<i>21,406</i>	<i>20,158</i>
Investment properties, excl. ongoing projects and development rights	17,955	17,713
Ongoing projects	3,385	2,375
Unused development rights	66	70
<b>Property value at year-end</b>	<b>21,406</b>	<b>20,158</b>

<sup>1)</sup> Incl. capitalised interest SEK 60.1 million (7.6).

Changes in the value of properties amounted to SEK -892.7 million (143.2), mainly driven by increased yield requirements, which affected the value by SEK -968.9 million (-285.0), and an increased value of project properties of SEK 46.9 million (354.0).

**Changes in the value of properties**

Amounts in SEKm	2023	2022
Change in the yield requirement/discount rate	-968.9	-285.0
Change in net operating income <sup>1)</sup>	29.3	69.9
Projects	46.9	354.0
Acquisitions	-	4.3
<b>Total</b>	<b>-892.7</b>	<b>143.2</b>

<sup>1)</sup> Change in net operating income is based on the earning capacity of the properties

**Change in value and yield by property category and geography**

	Change in value 2023 %	Yield, %
<i>By property category</i>		
Justice	0.5	5.1
Higher education	-6.5	5.5
Health care	-4.5	5.2
Other public sector	-16.2	6.1
Non-public sector	-4.4	4.1
<b>Total property management</b>	<b>-5.2</b>	<b>5.3</b>
Project properties	2.1	-
<b>Total, %</b>	<b>-4.4</b>	<b>-</b>
<i>By region</i>		
South	-3.7	5.2
East	8.7	5.2
West	-3.5	5.6
North	-3.9	5.9
<b>Total property management</b>	<b>-5.2</b>	<b>5.3</b>
Project properties	2.1	-
<b>Total, %</b>	<b>-4.4</b>	<b>-</b>

The average yield on investment properties is between 4.7-11.1 percent, including Justice 4.7-8.7 percent, Higher education 4.9-9.4 percent, Health care 4.7-6.0 percent and Other public sector 5.2-11.1 percent. For the non-public sector category, no range is presented due to vacant spaces that create misleading values. The discount rate is in the range of 6.5-9.1 percent.

**Assessed value for tax purposes**

Amounts in SEKm	2023	2022
Land	317.6	317.6
Building	1,655.5	1,655.5
<b>Total</b>	<b>1,973.1</b>	<b>1,973.1</b>

Investment properties are accounted for under the fair value model of IAS 40 and all have been classified in level 3 of the IFRS 13 value hierarchy with the change in value recognised in the income statement.

**Valuation methodology**

All valuation objects have been valued separately as at the end of December 2023 by authorised property valuers from the independent valuation institute Savills Sweden AB. The valuation was carried out in accordance with generally accepted international valuation methods and is based on a combination of the yield-based method and the comparative market analysis method. Yield-based valuation is based on a forecast of future cash flows in which the present value of future cash flows is calculated. Analyses of comparable property purchases serve as the basis for assessing market yield requirements. The calculation period was adapted to the remaining duration of existing leases and varies between 5 and 20 years. Investment properties are initially valued at cost. In the opinion of Intea's management, there are no deviations from market levels of rental payments or operating and maintenance costs.

**Valuation basis**

Net operating income is based on market-adjusted rental income. Rental income is market-adjusted by adjusting existing rents with newly signed and renegotiated leases, while taking into account expected rent trends. The long-term vacancy rate has been assessed by the valuers and Intea together. Operating payments include payments for the normal operation of the property. The assessment of operating payments is based on the budget and previous years' outcomes, supplemented by the experience of the independent valuers. The level of maintenance of the property is determined on the basis of its current condition supplemented by estimates of future maintenance needs. Investment needs are assessed on the basis of the current state with additions for future projects.

Intea's objective of generating a long-term sustainable return is based on an internal requirement for a basic return, taking into account inflation, tax costs, the location and year of construction of the properties and normal future maintenance costs, which together are expected to result in a return within a range of 5-10 percent. From a theoretical point of view, the discount rate is obtained by adding a risk-free real interest rate, inflation expectations and a risk factor.

The residual value is calculated separately for each property by perpetual capitalisation of the estimated market operating surplus and the estimated market return requirement as explained above.

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**Note 9 (cont.)****INVESTMENT PROPERTIES****Sensitivity analysis**

A property valuation is an estimate of the likely price that an investor would be willing to pay in a normal sale on the open market. The valuation is carried out by independent valuation agencies based on accepted valuation techniques including assumptions on certain parameters. A certain degree of uncertainty is always present in a property valuation. A change in property value of +/- 5 percent affects Intea's property value by +/- SEK 1,082 million (1,150). Below is a sensitivity analysis based on the selected parameters. The table illustrates the impact on market value of changes in each individual parameter on market value. In reality, it is not realistic for a parameter to change in isolation, but different assumptions in the sensitivity analysis are linked in terms of cash flow and required rate of return.

Changes in value	2023	2022
Unrealised changes in value for the year, SEKm	-892.7	143.2
Average yield requirement, %	5.33	4.75
Weighted discount rate, cash flow, %	7.04	6.19
Weighted discount rate, residual value, %	7.04	6.19

**Valuation model for completed properties**

- + Rent payments
- Operating payments
- = Net operating income
- Investments
- = Cash flow of the property

Sensitivity analysis	Change +/-	Effect on profit (SEK m)
Yield requirement	0.5 percentage point	-1,400/1,758
Rental income	5.0 percent	772/-772
Property expenses	5.0 percent	-142/142
Vacancy rate	1.0 percentage point	-151/151
Discount rate net operating income	0.5 percentage point	-724/766

**Note 10****OTHER NON-CURRENT ASSETS**

Amounts in SEKm	Group		Parent company	
	2023	2022	2023	2022
<b>Accumulated cost</b>				
At beginning of year	32.8	11.2	2.1	1.8
New acquisitions	111.4	21.6	–	0.3
Disposals	-1.0	–	-1.0	–
<b>Total</b>	<b>143.2</b>	<b>32.8</b>	<b>1.1</b>	<b>2.1</b>
<b>Accumulated depreciation/ amortisation</b>				
At beginning of year	-7.5	-5.9	-0.5	-0.2
Depreciation/amortisation for the year	-1.8	-1.6	-0.4	-0.3
<b>Total</b>	<b>-9.3</b>	<b>-7.5</b>	<b>-0.9</b>	<b>-0.5</b>
<b>Carrying amount at year-end</b>	<b>133.9</b>	<b>25.3</b>	<b>0.2</b>	<b>1.6</b>

Equipment is amortised on a straight-line basis over 5 years and hydroelectricity over 50 years.

**Note 11****OTHER CURRENT LIABILITIES****Accrued expenses and deferred income**

Amounts in SEKm	Group		Parent company	
	2023	2022	2023	2022
Accrued interest on expenses	67.8	25.0	67.8	24.9
Prepaid rents	253.0	240.6	–	–
Other interim liabilities	135.8	54.6	10.8	8.8
<b>Total</b>	<b>456.6</b>	<b>320.2</b>	<b>78.6</b>	<b>33.7</b>

**Note 11 (cont.)****OTHER CURRENT LIABILITIES**

Amounts in SEKm	Group		Parent company	
	2023	2022	2023	2022
Trade payables	106.3	122.1	1.4	2.1
Taxes	49.8	36.7	5.3	11.7
Lease liability	5.7	11.3	–	–
Other liabilities	38.0	34.2	8.0	6.6
<b>Total</b>	<b>199.8</b>	<b>204.2</b>	<b>14.7</b>	<b>20.4</b>
<b>Other current liabilities</b>	<b>656.4</b>	<b>524.4</b>	<b>14.7</b>	<b>20.4</b>

**Note 12****INVESTMENTS IN GROUP COMPANIES**

Amounts in SEKm	Parent company	
	2023	2022
<b>Accumulated cost</b>		
At beginning of the year	6,399.1	5,660.2
Purchases	418.9	584.7
Shareholder contributions made	132.2	154.2
<b>Closing balance</b>	<b>6,950.2</b>	<b>6,399.1</b>
<b>Accumulated impairment losses</b>		
At beginning of the year	–	–
Impairment for the year	-51.0	–
<b>Closing balance</b>	<b>-51.0</b>	<b>–</b>
<b>Total carrying amount</b>	<b>6,899.2</b>	<b>6,399.1</b>

An impairment loss of SEK -51.0 million has been recognised due to an estimated permanent decline in value in Intea Jälla AB. The impairment charge has reduced the carrying amount of investments in group companies.

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**Note 12 (cont.)****INVESTMENTS IN GROUP COMPANIES**

Direct holdings				Carrying amount, SEKm	
Company	Corp. reg. no.	Registered office	Ownership stake, %	2023	2022
Intea AB	559056-7755	Stockholm	100	39.0	21.0
Intea Garnisonen AB	556547-8756	Stockholm	100	1,225.3	1,216.3
Intea Eldaren AB	556832-2670	Stockholm	100	276.7	276.7
Intea Östersund AB	559085-0037	Stockholm	100	188.0	141.1
Intea Eric Ugglå AB	559086-0762	Stockholm	100	86.8	84.3
Intea Karlsro AB	556558-0494	Stockholm	100	226.2	217.7
Intea Bygg AB	559056-3804	Stockholm	100	0.1	0.1
Intea Fanan 62 AB	559028-8279	Stockholm	100	21.9	21.9
Intea Kristianstad AB	559148-6625	Stockholm	100	111.4	105.9
Intea Tullen AB	556760-9580	Stockholm	100	72.0	68.0
Intea Seglet AB	559172-7424	Stockholm	100	11.8	1.3
Intea Vänersborg AB	556557-9603	Stockholm	100	29.3	29.3
Intea Lund AB	556753-3483	Stockholm	100	557.0	557.0
Intea Duvan AB	559267-7362	Stockholm	100	92.9	88.0
Depå Falköping AB	559174-4668	Stockholm	100	162.8	62.8
Intea Fanborgen AB	556879-6998	Stockholm	100	200.9	200.9
Intea Fanan 49 AB <sup>1)</sup>	559282-8643	Stockholm	100	12.0	12.0
Intea Fanan 51 AB <sup>2)</sup>	559282-8619	Stockholm	100	28.7	28.7
Intea Niagara AB	559210-5687	Stockholm	100	586.9	582.4
Intea Näsby AB	559281-7281	Stockholm	100	275.6	266.9
Intea Berga AB	559343-1199	Stockholm	100	1,865.0	1,865.0
Intea Viskan AB	559267-7370	Stockholm	100	205.0	3.6
Intea Jälla AB	556747-4985	Stockholm	100	171.2	103.3
Intea Kraft AB	559344-5504	Stockholm	100	8.3	0.5
Intea Fanan 63 AB	559028-8287	Stockholm	100	5.6	5.6
Rönneholm Slott AB	556533-0122	Stockholm	100	38.4	38.4
Kalkstenen Fastighets AB	556064-1838	Stockholm	57	400.4	400.4
<b>Total</b>				<b>6,899.2</b>	<b>6,399.1</b>

<sup>1)</sup> The name was changed to Intea Fanan 66 AB after the end of the year.<sup>2)</sup> The name was changed to Intea Fanan 65 AB after the end of the year.

Indirect holdings				Number of shares	
Company	Corp. reg. no.	Registered office	Ownership stake, %	2023	2022
Intea Fanorna AB	559056-7524	Stockholm	100	500	500
Intea Fanan 57 KB	916835-3663	Stockholm	100	–	–
Intea Fanan 60 KB	916835-4430	Stockholm	100	–	–
Intea Fanan 54 KB	916847-3529	Stockholm	100	–	–
Intea Campus AB	556538-8716	Stockholm	100	10,000	10,000
Intea Åkeriet AB	556735-0045	Stockholm	100	100,000	100,000
Intea Tingshuset AB	556735-0037	Stockholm	100	100,000	100,000
Intea Onkel Adam AB	556735-0029	Stockholm	100	100,000	100,000
Intea Lagmannen AB	556735-0011	Stockholm	100	100,000	100,000
Intea Fanan 55 KB	916835-4398	Stockholm	100	–	–
Intea Vänerparken AB	556557-9538	Stockholm	100	1,000	1,000
Vänerparken Förvaltning KB	969646-8488	Stockholm	100	–	–
Vänerparken Utveckling KB	969646-5344	Stockholm	100	–	–
Intea Haren AB	556962-6350	Stockholm	100	500	500
Väst El Hydropower AB	559414-9378	Stockholm	100	500	–
Forsnacken AB	556806-0924	Stockholm	100	500	–
Gökallid Vatten AB	556843-2719	Stockholm	100	500	–
Gökallid Kraft KB	916837-4859	Stockholm	100	–	–



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**NOTE 13****ASSOCIATED COMPANIES****Investment in associated company**  
Amounts in SEKm

Company	Corp. reg. no.	Registered office	Ownership stake, %	Group		Parent company	
				2023	2022	2023	2022
Vitartes Intea Holding AB	559015-3564	Gothenburg	30	–	3.2	4.2	3.4

During the year, Region Västra Götaland exercised its option to buy back the land for the Sahlgrenska Life project by acquiring the shares in the property-owning company. Consequently, the Group's associated company holding and a long-term receivable will be sold, as well as a liability related to the assets. When the option was exercised, the criteria for applying IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met. See note 19 Non-current assets held for sale.

Receivable from associated company	Parent company	
Amounts in SEKm	2023	2022
Intea Änggården AB	253.9	0.5
Vitartes Intea Holding AB	3.0	2.5
Vitartes utveckling Göteborg AB	165.2	127.0
<b>Total</b>	<b>422.1</b>	<b>130.0</b>

Receivable from associated company	Parent company	
Amounts in SEKm	2023	2022
Accumulated cost		
At beginning of year	130.0	63.2
Incoming items	292.1	66.8
<b>Closing balance 31 December</b>	<b>422.1</b>	<b>130.0</b>

**Note 14****OTHER NON-CURRENT RECEIVABLES**

Amounts in SEKm	Group		Parent company	
	2023	2022	2023	2022
Deposit	–	3.8	–	3.8
<b>Total</b>	<b>–</b>	<b>3.8</b>	<b>–</b>	<b>3.8</b>

**Note 15****CURRENT RECEIVABLES**

Amounts in SEKm	Group		Parent company	
	2023	2022	2023	2022
Trade receivables	24.4	19.2	1.8	1.4
Tax and value added tax	130.3	91.8	4.4	12.5
Prepaid expenses and accrued income	43.1	24.1	–	–
Deposit	3.8	–	3.8	–
Other	35.8	54.5	3.1	38.8
<b>Total</b>	<b>237.4</b>	<b>189.6</b>	<b>13.1</b>	<b>52.7</b>

**NOTE 16****INTEREST-BEARING LIABILITIES**

Amounts in SEKm	Average interest rate			
	2023	2023	2022	2022
<b>Non-current liabilities</b>				
Bonds	3,350.0	5.50%	2,750.0	3.74%
Secured bank loans	4,532.0	5.00%	5,108.2	3.72%
<b>Total</b>	<b>7,882.0</b>		<b>7,858.2</b>	
<b>Current liabilities</b>				
Bond	300.0	4.72%	1,350.0	3.57%
Commercial paper <sup>1)</sup>	1,884.0	4.91%	1,265.0	2.77%
Secured bank loan	2,730.0	5.21%	100.0	2.92%
<b>Total</b>	<b>4,914.0</b>		<b>2,715.0</b>	

<sup>1)</sup> Bank loans raised have been secured by shares in subsidiaries, mortgages on real estate and rights to insurance on real estate, supplemented by covenants on loan-to-value and interest coverage ratios.

Amounts in SEKm	Parent company Average interest rate			
	2023	2023	2022	2022
<b>Non-current liabilities</b>				
Bonds	3,350.0	5.50%	2,750.0	3.74%
Secured bank loan	4,532.0	5.00%	5,108.2	3.72%
<b>Total</b>	<b>7,882.0</b>		<b>7,858.2</b>	
<b>Current liabilities</b>				
Bond	300.0	4.72%	1,350.0	3.57%
Commercial papers	1,884.0	4.91%	1,265.0	2.77%
Secured bank loan	2,630.0	5.20%	–	–
<b>Total</b>	<b>4,814.0</b>		<b>2,615.0</b>	

Finance expenses also include costs for undrawn backup facilities of SEK 1,865 million (1,700). The average interest rate for the backup facilities (undrawn) amounts to 0.32 percent (0.30).

According to the company's MTN programme, the company may not take on secured debt if this would mean that the proportion of secured debt in relation to the Group's assets would exceed 40 percent. Creditors also have the right to demand repurchase if a natural or legal person owns more than 50 percent of the shares or votes in Intea.

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**Note 17****LEASES – LESSEE**

The Group has only a few leases as lessee in the form of a ground lease (*Sw. tomträttsavtal*), a leasehold agreement (*Sw. arrendeavtal*), a rental agreement and car leases. Ground rent is the annual fee paid to the municipality by the owner of a building on municipally owned land. The fee for these is currently calculated so that the municipality receives a real interest rate on the estimated market value of the land. The ground rent is spread over time and is usually renegotiated every 10 to 20 years. At the end of 2023, Intea had one property leased with a site leasehold.

**Right-of-use assets**

Group Amounts in SEKm	Land lease agreement	Leasehold Premises	Vehicles	Total	
<b>Opening balance 2023</b>	<b>109.0</b>	<b>2.9</b>	<b>24.5</b>	<b>0.8</b>	<b>137.2</b>
Adjusted cost	–	0.6	-16.7	0.6	-15.5
Additional	–	–	8.5	2.0	10.5
Adjustment of depreciation/ amortisation	–	–	-0.6	-0.1	-0.7
Depreciation/ amortisation during the year	–	-0.2	-7.8	-1.0	-9.0
<b>Closing balance 2023</b>	<b>109.0</b>	<b>3.3</b>	<b>7.9</b>	<b>2.3</b>	<b>122.4</b>

**Right-of-use assets**

Group Amounts in SEKm	Land lease agreement	Leasehold Premises	Vehicles	Total	
<b>Opening balance 2022</b>	<b>122.8</b>	<b>4.3</b>	<b>29.9</b>	<b>1.0</b>	<b>158.0</b>
Adjusted cost	-13.8	–	3.3	–	-10.5
Additional	–	–	–	0.1	0.1
Adjustment of depreciation/ amortisation	–	-1.2	-0.5	0.3	-1.4
Depreciation/ amortisation during the year	–	-0.2	-8.2	-0.6	-9.0
<b>Closing balance 2022</b>	<b>109.0</b>	<b>2.9</b>	<b>24.5</b>	<b>0.8</b>	<b>137.2</b>

**Items affecting profit or loss relating to leases**

Amounts in SEKm	Group	
	2023	2022
Interest expense on lease liabilities	-3.8	-4.2
Depreciation of right-of-use assets	-9.0	-9.0
Divestments	-0.4	–
Property tax	0.1	0.5
Deferred tax	0.1	0.1
<b>Total</b>	<b>-13.0</b>	<b>-12.6</b>

**Lease liabilities**

Amounts in SEKm	2023		
	Site leasehold	Other	Total
Non-current	108.5	9.3	117.9
Current	2.3	3.5	5.7
<b>Total</b>	<b>110.7</b>	<b>12.8</b>	<b>123.7</b>

**Lease liabilities**

Amounts in SEKm	2022		
	Site leasehold	Other	Total
Non-current	107.6	17.8	125.4
Current	2.2	9.1	11.3
<b>Total</b>	<b>109.8</b>	<b>26.9</b>	<b>136.7</b>

For maturity analysis of lease liabilities see note 18.

**Note 18****Financial instruments**

Intea is primarily exposed to financing and interest rate risks. The Group aims to have a loan portfolio with a spread of maturities, which allows for the possibility of repayments. No borrowings are denominated in foreign currencies and the Group is therefore not exposed to foreign exchange risk. Borrowings are normally short-term and interest rate swaps are used to achieve the desired interest rate structure.

Derivative instruments are only used for risk mitigation purposes and must be linked to an underlying exposure. The Group currently has derivative instruments classified as financial assets and liabilities measured at fair value through profit or loss. Hedge accounting is not applied.

Intea's finance function is a Group function with central responsibility for financing and liquidity planning. The work is guided by a financial policy approved by the Board of Directors, which aims to ensure the Group's financing needs at the lowest possible cost and risk. The finance function has instructions, systems and a division of labour to achieve good internal control and monitoring of operations. Major financing solutions and derivative transactions must be approved by the Chairman of the Board and the Board is informed at each Board meeting regarding financial matters. Excess liquidity, which is not used for repayment, may only be invested in instruments with high liquidity and low risk.

**Financing risk**

Financing risk refers to the risk that there may be difficulties in obtaining financing for the business at a given time. The aim is to have a loan portfolio with varied maturities and a long term. In order to minimise the cost of the Group's borrowing and to ensure that financing can be obtained, the company needs to have loan commitments that cover the need for turnover of loans and investments.

The Board of Directors determines the level of capital commitment in the loan portfolio on an ongoing basis. Management prepares rolling forecasts of the Group's liquidity based on expected cash flows. Intea's external borrowings at 31 December 2023 amounted to SEK 12,796 million (10,573). The Group's loan-to-value ratio at 31 December was 57.2 percent (51.0). The company has comfortable margins to lenders' restrictions on the loan agreements, known as covenants.

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**Note 18 (cont.)****Credit risk**

Credit risk is the risk of loss if the Group's counterparties fail to meet their contractual obligations and any collateral does not cover the Group's receivables. Outstanding lease receivables, cash and cash equivalents and derivative financial assets may give rise to credit risk. Credit risk is minimised by investing cash and making derivative transactions with major credit institutions and through advance rents.

**Credit risk in rental receivables**

Losses on rental receivables occur when customers are declared bankrupt or are otherwise unable to meet their payment obligations. Since Intea mainly has public-sector tenants, the risk of losses related to rental receivables is reduced. IFRS 9 requires the principles for provisioning for credit losses to be based on an estimate of expected losses. Since credit losses are, and historically have been, very small and Intea has mainly public-sector tenants with good credit ratings, no provision is made as there is no expectation of losses. No significant receivables have been written down during the financial year. The Group's trade receivables for rents and re-invoiced costs amount to SEK 24.5 million (19.2). Intea continuously assesses expected credit losses. All outstanding trade receivables at 31 December are due within 0–30 days. Credit losses on trade receivables in the Group are very low.

**Credit risk in financial derivative contracts**

Exposures to derivative financial assets are limited by the Group's policy of entering into contracts only with major, highly rated financial institutions with which it has long-term relationships. In addition, there are master agreements with these institutions for the netting of various derivative contracts, which further reduces credit risk exposure.

**Credit risk in receivables from associated company**

Through associated companies, the Group implemented the Sahlgrenska Life real estate project together with Vitartes Ab, which is part of the SveaNor Fastigheter AB group. During the year, Region Västra Götaland exercised its option to buy back the land for the Sahlgrenska Life project by acquiring the shares in the property-owning company. Consequently, the Group's associated company holding and a long-term receivable will be sold, as well as a liability related to the assets. For further information see note 19 Non-current assets held for sale.

**Credit risk in cash and cash equivalents**

For cash and cash equivalents, Scandinavian banks and financial institutions are counterparties with a rating of either at least A- (S&P) or at least A3 (Moody's) or another counterparty with a rating of either at least A (S&P) or at least A2 (Moody's). The Group considers cash and cash equivalents to have low credit risk based on the external credit ratings of the counterparties. The expected credit losses on cash and cash equivalents have been assessed as immaterial and are therefore not recognised.

**Capital structure**

The selected capital structure has an impact on the expected return and risk exposure of the owners. Some factors influencing the choice are business risk, tax situation and risk and costs associated with increased borrowing. The company's financial framework is set out in the company's financial policy. The policy states that the loan-to-value ratio for the Group shall be in the range of 50-55 percent over time, and shall not exceed 60 percent. The interest coverage ratio for the Group shall not be less than 2 times.

**Disclosure of recognised values and fair values, financial instruments**

Amounts in SEKm	Financial assets and liabilities measured at fair value through profit or loss		Financial assets measured at amortised cost		Financial liabilities measured at amortised cost	
	2023	2022	2023	2022	2023	2022
Receivables from associated company	–	–	–	130.0	–	–
Derivatives	334.5	688.9	–	–	–	–
Trade receivables	–	–	24.4	19.2	–	–
Current receivables	–	–	213.0	170.4	–	–
Cash and cash equivalents	–	–	225.3	197.7	–	–
<b>Total</b>	<b>334.5</b>	<b>688.9</b>	<b>462.7</b>	<b>517.3</b>	<b>–</b>	<b>–</b>
Non-current interest-bearing liabilities	–	–	–	–	7,882.0	7,858.2
Current interest-bearing liabilities	–	–	–	–	4,914.0	2,715.0
Trade payables	–	–	–	–	106.3	122.1
Other current liabilities	–	–	–	–	544.4	391.0
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>13,446.7</b>	<b>11,086.3</b>

The fair value corresponds to the carrying amount in the balance sheet. Derivatives, which have been measured at fair value through profit or loss, are allocated to level 2 of the fair value hierarchy, i.e. the value has been calculated based on observable market data. Receivables from associated companies have been reclassified to Assets held for sale, see note 19.

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**Note 18 (cont.)****Liabilities by maturity date as at 31 December 2023**

Group, amounts in SEKm	< 1 year	1-5 years	> 5 years	Total
Interest-bearing liabilities	4,914.0	7,177.5	704.5	12,796.0
Interest expense	258.7	188.5	16.9	464.1
Lease liabilities	5.7	5.8	112.1	123.6
Trade payables	106.3	–	–	106.3
Other liabilities	544.4	–	–	544.4
<b>Total</b>	<b>5,829.1</b>	<b>7,371.8</b>	<b>833.5</b>	<b>14,034.4</b>

Parent company, amounts in SEKm	< 1 year	1-5 years	> 5 years	Total
Interest-bearing liabilities	4,814.0	7,177.5	704.5	12,696.0
Interest expense	158.7	188.5	16.9	364.1
Trade payables	1.4	–	–	1.4
Other liabilities	13.3	–	–	13.3
<b>Total</b>	<b>4,987.4</b>	<b>7,366.0</b>	<b>721.4</b>	<b>13,074.8</b>

**Credit default structure as at 31 December 2023, amounts in SEKm**

Credit agreements	Bank	MTN/ Cert	Total interest bearing liabilities	Un- utilised loans	Total available loans
0-1 year	2,730	2,184	4,914	720	5,634
1-2 years	480	2,150	2,630	20	2,650
2-3 years	2,400	1,200	3,600	125	3,725
3-4 years	948	–	948	1,000	1,948
4-5 years	–	–	–	–	–
> 5 years	705	–	705	–	705
<b>Total</b>	<b>7,262</b>	<b>5,534</b>	<b>12,796</b>	<b>1,865</b>	<b>14,661</b>

**Interest rate maturity structure, including derivatives,  
as at 31 December 2023**

Maturity	Amount SEKm	Average interest rate, %	Average fixed interest rate, years
0-1 year	3,549	5.26	0.3
1-2 years	800	1.56	1.4
2-3 years	1,500	3.47	2.5
3-4 years	1,500	2.38	3.2
4-5 years	948	1.76	4.4
> 5 years	4,500	2.41	4.2
<b>Total/average</b>	<b>12,796</b>	<b>3.22</b>	<b>3.0</b>
Unutilised credit facilities	1,865	0.32	–
<b>Including undrawn credit facilities</b>	<b>14,661</b>	<b>3.27</b>	<b>3.0</b>

**Interest rate risk**

In order to manage exposure to fluctuations in market interest rates in accordance with the agreed financial policy, Intea has entered into interest rate derivative contracts. The use of interest rate derivatives may result in changes in value due mainly to changes in market interest rates. Interest rate derivatives are initially recognised in the balance sheet at cost on the trade date, with the vast majority relating to swaps of interest rate flows with a cost of zero, and are subsequently measured at fair value with changes in value recognised in profit or loss.

To determine fair value, market interest rates for the respective maturities quoted at the balance sheet date and generally accepted valuation techniques are used, meaning that fair value has been determined according to level 2 of the value hierarchy. Interest rate swaps are valued by discounting future cash flows to present value and instruments with options are valued at the current repurchase price, which is received from the respective counterparty.

Changes in value may be realised or unrealised. Realised changes in value relate to settled interest rate derivative contracts and represent the difference between the price charged at redemption and the carrying amount as reported in the latest quarterly report. Unrealised changes in value refer to the change in value that occurred during

the period on the interest rate derivative contracts held by the company at the end of the period. The change in value is calculated on the basis of the valuation at the end of the period compared with the valuation in the previous period, or the cost if the property was acquired during the year, plus any additional expenditure capitalised during the period. To determine the fair value at the balance sheet date, an external valuation is performed by credit institutions.

**Interest-rate derivatives**

Interest-rate derivatives, year	Variable interest rate, % <sup>1)</sup>	Fixed interest rate, %	Nominal amount, SEKm	Fair value, SEKm
2024	4.05	0.35	800	17.2
2025	4.05	2.25	1,500	-30.9
2026	4.05	1.16	1,500	37.3
2027	4.05	0.18	500	36.1
2028	4.05	0.93	1,000	64.9
2029	4.05	0.61	500	43.2
2030	4.05	0.32	500	57.2
2031	4.05	0.80	500	49.4
2032	4.05	1.33	1,000	70.9
2033	4.05	2.43	1,000	-10.8
<b>Total</b>			<b>8,800</b>	<b>334.5</b>

<sup>1)</sup> Interest terms are Stibor 3M. Interest is paid quarterly. A simulated parallel shift of + 1 percentage point in the underlying swap curves would, all else being equal, result in a revaluation of Intea's interest rate derivatives of SEK 359.5 million. A 1 percent decrease in market interest rates would affect the Group's result by SEK -441.1 million.

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**NOTE 19****NON-CURRENT ASSETS HELD FOR SALE****Assets classified as held for sale**

Amounts in SEKm	Group	
	2023	2022
Investments in associated company	4.0	–
Receivable from associated company	440.0	–
<b>Total</b>	<b>444.0</b>	<b>–</b>

**Liabilities classified as held for sale:**

Amounts in SEKm	Group	
	2023	2022
Liabilities to associated companies	4.1	–
<b>Total</b>	<b>4.1</b>	<b>–</b>

During the year, Region Västra Götaland exercised its option to buy back the land for the Sahlgrenska Life project by acquiring the shares in the property-owning company. Consequently, the Group's associated company holding and a long-term receivable will be sold, as well as a liability related to the assets. When the option was exercised, the criteria for applying IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met. The expected time for disposal of the entire claim is within 3-12 months.

**Note 20****RECEIVABLES FROM SUBSIDIARIES**

Amounts in SEKm	Parent company	
	2023	2022
<i>Accumulated cost</i>		
At beginning of year	8,332.6	6,919.3
Incoming items	773.5	1,413.3
Outgoing items	-1.8	–
<b>Closing balance 31 December</b>	<b>9,104.3</b>	<b>8,332.6</b>

**NOT 22****ADDITIONAL DISCLOSURES ON CASH FLOWS****Changes in liabilities related to financing activities – Group**

2023	31 Dec 2022	Cash flow	Non cash flow		31 Dec. 2023
			Borrowing costs	Reclassification	
Current interest-bearing liabilities	2,715.0	918.2	0.8	1,280.0	4,914.0
Non-current interest-bearing liabilities	7,858.2	1,303.3	0.5	-1,280.0	7,882.0

2022	31 Dec 2021	Cash flow	Non cash flow		31 Dec 2022
			Borrowing costs	Reclassification	
Current interest-bearing liabilities	4,390.0	2,424.1	2.9	-4,102.0	2,715.0
Non-current interest-bearing liabilities	5,424.4	-1,670.1	1.9	4,102.0	7,858.2

**NOTE 21****COLLATERAL AND CONTINGENT LIABILITIES**

Amounts in SEKm	Group		Parent company	
	2023	2022	2023	2022
<i>Shares in subsidiaries</i>	10,176.8	9,915.3	4,161.9	4,478.4
Collateral, pledges for loans from credit institutions	7,262.0	5,208.2	7,162.0	5,108.2
<b>Total</b>	<b>17,438.8</b>	<b>15,123.5</b>	<b>11,323.9</b>	<b>9,586.6</b>
<b>Contingent liabilities</b>				
Guarantee for subsidiaries	–	–	908.2	908.2
Guarantee for associated company	200.0	200.0	200.0	200.0
<b>Total</b>	<b>200.0</b>	<b>200.0</b>	<b>1,108.2</b>	<b>1,108.2</b>

The guarantee for subsidiaries relates to the performance of guarantees in favour of projects in subsidiaries.

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**NOTE 23****RELATED PARTY TRANSACTIONS**

Intea Fastigheter AB (publ) is not under the control of any of Intea's shareholders. Related party transactions have taken place with the owners in the form of payment of share capital at the time of the company's founding, unconditional shareholder contribution, owner loans and interest payments made. The parent company has a related party relationship with its subsidiaries. Transactions between parent companies and subsidiaries have been carried out at arm's length. In previous years, prior to the restructuring of the Group, related party transactions have also taken place with Intea AB from which the company purchased management services on market terms. For further information, see the section on the management team on page 57.

**Parent company shareholders**

The parent company has 21 shareholders, most of which are institutions. The largest owners in terms of votes are Henrik Lindekrantz and Christian Haglund, who own shares privately or through companies. They each have 14.0 percent of the votes, followed by Svenska Handelsbanken's Pension Foundation with 12.8 percent of the votes. Thus, none of the company's shareholders has a controlling or significant influence. The 10 largest shareholders are listed on page 53.

**Board of Directors**

Board members are considered to be related parties. Remuneration to the Board is shown in note 5.

**Management**

Members of management are considered to be related parties. Remuneration to management is shown in note 5.

**I Know a Place AB**

During the year, Intea Fastigheter AB (publ) leased office space to I Know a Place AB, a company owned by Henrik Lindekrantz and Christian Haglund through Antea AB.

**Subsidiaries**

Transactions are shown in the table on the right.

**Note 23 (cont.)****RELATED PARTY TRANSACTIONS**

Transactions and balances between the parent company and other Group companies

Amounts in SEKm	Parent company	
	2023	2022
Sale to subsidiary	73.3	64.6
Sale to I Know a Place AB	3.9	4.4
Interest income from subsidiary	473.4	432.3
Receivables from subsidiary	14,549.5	14,562.7
Liabilities to subsidiary	4,852.1	6,199.0

**Note 24****EVENTS AFTER THE BALANCE SHEET DATE**

In January 2024, Intea issued its first green bond of SEK 600 million under the existing MTN programme. The bond, with a floating interest rate of 1.78 percent plus 3-month STIBOR, has a three-year maturity date of February 2027.

In March 2024, Intea issued a green bond of SEK 300 million under the existing MTN programme. The bond, with a floating interest rate of 1.25 percent plus 3-month STIBOR, has a two-year term and matures in March 2026.

**NOTE 25****DISTRIBUTION OF PROFIT**

The following funds in the parent company Intea Fastigheter AB (publ) are at the disposal of the Annual General Meeting, with amounts in SEK.

**Note 25 (cont.)****DISTRIBUTION OF PROFIT****Amounts in SEK**

Profit brought forward	294,045,019
Share premium reserve	4,064,557,758
Profit/loss for the year	96,002,443

**Funds at the disposal of the Annual General Meeting 4,454,605,220**

**The Board of Directors proposes that the profit be appropriated as follows**

A dividend of SEK 0.90 per Class A and Class B ordinary share will be paid to shareholders	133,410,542
A dividend of SEK 2.00 per Class D ordinary share will be paid to shareholders	116,144,580
To be transferred to the share premium reserve	4,064,557,758
To be transferred to profit brought forward	140,492,340
<b>Total</b>	<b>4,454,605,220</b>

The total number of shares amounts to 6,390,000 Class A shares, 141,843,936 Class B shares and 58,072,290 Class D shares, with a nominal value of SEK 0.11 each.

**Explanation**

The Group's equity has been calculated in accordance with IFRS as adopted by the EU and in accordance with Swedish law through the application of the Swedish Financial Reporting Board's Recommendation RFR 1 (Supplementary Accounting Rules for Groups). The parent company's equity has been calculated in accordance with Swedish law and with the application of the Swedish Financial Reporting Board's recommendation RFR 2 (Accounting for legal entities).

The Board of Directors finds that the proposed dividend to shareholders is justifiable taking into account the parameters set out in Chapter 17, Section 3, paragraphs 2 and 3 of the Companies Act (nature, scope and risks of the company's activities, consolidation needs, liquidity and position in general).

**Nature, scope and risks of the business**

The Board of Directors considers that the equity of the company and the Group after the proposed dividend will be sufficient in relation to the nature, scale and risks of the business. In this context, the Board takes into account factors such as the historical performance of the company and the Group, budgeted performance, investment plans and the economic situation.

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# Signatures of the Board

## Signatures of the Board

To the best of their knowledge, the Board of Directors and the Managing Director declare that the annual accounts have been prepared in accordance with Swedish generally accepted accounting principles and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a true and fair view of the position and performance of the parent company and the Group.

The Directors' report for the parent company and the Group provides a true and fair overview of the parent company's and the Group's business operations, financial position and earnings and describes material risks and uncertainties faced by the company and Group companies.

### The annual report was signed on the date indicated by our electronic signature

Caesar Åfors  
Chairman of the Board

Kristina Alvendal  
Board member

Mattias Grahn  
Board member

Christian Haglund  
Board member

Peter Ragnarsson  
Board member

Pernilla Ramslöv  
Board member

Håkan Sandberg  
Board member

Charlotta Wallman Hörlin  
Chief Executive Officer

The Annual Report and the Consolidated Financial Statements have been approved for issue by the Board of Directors and the Chief Executive Officer on 3 April 2024, as stated above. The Group's income statement and balance sheet and the parent company's income statement and balance sheet are subject to approval at the Annual General Meeting on 7 May 2024. Our audit report was submitted on the date indicated by our electronic signature

KPMG AB  
Mattias Johansson, *Authorised Public Accountant*

# Audit Report

To the General Meeting of Intea Fastigheter AB (publ), company reg. no. 559027-5656

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Intea Fastigheter AB (publ) for the year 2023 except for the corporate governance report on pages 44-51 and the sustainability report on pages 36-43. The company's annual accounts and consolidated accounts are included on pages 58-95 of this document.

In our opinion, the financial statements have been prepared in accordance with the Annual Accounts Act and give a true and fair view, in all material respects, of the financial position of the Parent Company as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as at 31 December 2023 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance report on pages 44-51, or the sustainability report on pages 36-43. The Directors' report is consistent with the other parts of the annual accounts and consolidated accounts. We therefore recommend that the general meeting of shareholders adopt the income statement and balance sheet of the parent company and the income statement and statement of financial position of the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the

supplementary report submitted to the Audit Committee of the Parent Company in accordance with Article 11 of the Auditor Regulation (537/2014).

### 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. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### Valuation of investment properties

See note 1 Accounting policies and note 9 Investment properties on pages 78-81 and 86-87 of the annual accounts and consolidated accounts for detailed disclosures and description of the area.

#### Description of the area

- Investment properties are stated at fair value in the consolidated financial statements. The carrying amount is SEK 21,406 million as at 31 December 2023.
- The fair value of the properties as at 31 December 2023 has been determined based on valuations performed by independent external valuers.
- Given the significant share of investment properties in the Group's total assets and the element of judgement involved in the valuation process, this is a key audit matter in our audit.
- The risk is that the carrying amount of investment properties may be over- or underestimated and that any adjustment of the value has a direct impact on the result for the period.

#### How the area has been taken into account in the audit

- We have considered the reasonableness of the valuation methodology applied by comparing it with our experience of how other property companies and valuers work and the assumptions that are normal in the valuation of comparable properties.



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- We have assessed the competence and independence of the external valuers.
- We have tested the controls that the company has established to ensure that the input data provided to the external valuers is accurate and complete.
- We have randomly tested the prepared property valuations. In doing so, we have used up-to-date market data from external sources, in particular regarding assumptions on yield requirements, rental levels and vacancy rates.
- We have verified the accuracy of the disclosures of investment properties made by the company in the annual report, in particular as regards the elements of judgement and the key assumptions applied.

**Other Information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-57 and pages 100-112. The Board and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this

other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Board of Directors and the Chief Executive Officer**

The Board of Directors and the Chief Executive Officer 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 and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Chief Executive Officer 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 error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Chief Executive Officer 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 Chief Executive Officer intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Board of Directors will, without prejudice to the Board of Director's responsibilities and tasks in general, oversee aspects of operations and including the company's financial reporting process.

**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 audit report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit performed in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement if one 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, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 error, 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 Chief Executive Officer.
- 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

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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.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## 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 Chief Executive Officer of Intea Fastigheter AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Chief Executive Officer 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 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 Chief Executive Officer

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 organisation 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 organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

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The Chief Executive Officer shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil 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 Chief Executive Officer 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 scepticism 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.

**The auditor's examination of the corporate governance statement**

The Board of Directors is responsible for the corporate governance report on pages 44-51 and for ensuring that it is prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR 's recommendation RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

**The auditor's opinion regarding the statutory sustainability report**

The Board of Directors is responsible for the Sustainability Report on pages 36-43 and for ensuring that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A sustainability report has been prepared.

KPMG AB, Box 382, 101 27, Stockholm, Sweden, was appointed as Intea Fastigheter AB (publ)'s auditor by the Annual General Meeting on 9 May 2023. KPMG AB or auditors working at KPMG AB have been the company's auditor since 2016

Our audit report was submitted on the date indicated by our electronic signature

KPMG AB

Mattias Johansson  
Authorised auditor

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# PROPERTY LIST, BY PROPERTY CATEGORY

As at 31 December 2023, the company owned and managed a property portfolio in Sweden of 37 properties with a total market value of SEK 21,406 million. The property portfolio is diversified across 18 municipalities and has a total area of 518,000 sqm.

By property category			Lettable area, 000 sqm					Total
Property	Address	Municipality	Justice	Higher education	Health care	Other public sector	Non-public sector	
Fanan 54	Spetsvinkelgatan 11-19	Halmstad		10				10
Fanan 55	Spetsvinkelgatan 9	Halmstad		2				2
Fanan 57	Spetsvinkelgatan 21-29	Halmstad		12				12
Fanan 60	Linjegatan 12	Halmstad		3				3
Fanan 62	Spetsvinkelgatan 11	Halmstad		10				10
Fanan 63	Diagonalen 4	Halmstad					–	–
Fanborg 3	Kristian IV:s väg 1-3	Halmstad		21			2	24
Fanan 66	Linjegatan 8-10	Halmstad					7	7
Fanan 65	Linjegatan 5-7	Halmstad					5	5
Smedstad 1:21	Brigadgatan 26	Linköping	68		8	6	6	88
Artilleristen 1	Student plan 2 et al.	Östersund		28	4	21	6	59
Åkeriet 10	Prästgatan 53	Östersund				2		2
Lagmannen 6	Köpmangatan 21	Östersund				7		7
Onkel Adam 9	Köpmangatan 16-20	Östersund				6		6
Tingshuset 7	Storgatan 6	Östersund	4					4
Eric Ugglas 2	Eric Ugglas plats 2	Skövde	4					4
Stora Mörke 18	Högskolevägen 2-4, 6A-B, 8	Skövde	15					15
Ringaren 6	Kanikegränd 1-3, Kaplansgatan 9	Skövde	13					13
Karlsro 1	Karlsrogatan 2	Solna	13					13

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By property category			Lettable area, 000 sqm					Total
			Justice	Higher education	Health care	Other public sector	Non-public sector	
Property	Address	Municipality						
Lasarettet 2	Vänerparken 1 et al.	Vänersborg			15	21		36
Lasarettet 6, 7 & 8	Vänerparken 11, 12	Vänersborg				3		3
Haren 3	Korsgatan 20, 22	Vänersborg				6		6
Tullen 6	Esplanaden 1	Norrtälje	6					6
Eldaren 6	Norra Kajplan 6	Kalmar		29				29
Landsdomaren 6	Baravägen 1	Lund			27			27
Anneborg 2:4	Spårvägen 1	Falköping				4		4
Näsby 34:24	Elmetorpsvägen 15	Kristianstad		34				34
Niagara 2	Nordenskiöldsgatan 1 et al.	Malmö		21				21
Högkvarteret 1&2	Berga Allé 21, 25	Helsingborg	38					38
Rönneholm 6:2	Rönneholm Castle	Eslöv	8					8
Duvan 1	Hospitalsgatan 6	Härnösand	8					8
Seglet 1	Skjutbanelvägen 16	Örebro	12					12
Jälla 2:25	Jälla 59	Uppsala			4			4
<b>Total property units under management</b>			<b>188</b>	<b>171</b>	<b>59</b>	<b>84</b>	<b>17</b>	<b>518</b>
Kasematten 1	Vattentornsvägen 5 A-D	Kristianstad						–
Hjältan 4:11	Hjältan 350	Ånge						–
<b>Total project properties<sup>1)</sup></b>			<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total property portfolio</b>			<b>188</b>	<b>171</b>	<b>59</b>	<b>84</b>	<b>17</b>	<b>518</b>

<sup>1)</sup> The estimated lettable area of the project properties totals 50,500 sqm.

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## PROPERTY INVENTORY, BY REGION

By region			Lettable area, 000 sqm				
Property	Address	Municipality	South	East	West	North	Total
Fanan 54	Spetsvinkelgatan 11-19	Halmstad	10				10
Fanan 55	Spetsvinkelgatan 9	Halmstad	2				2
Fanan 57	Spetsvinkelgatan 21-29	Halmstad	12				12
Fanan 60	Linjegatan 12	Halmstad	3				3
Fanan 62	Spetzvinkelgatan 11	Halmstad	10				10
Fanan 63	Diagonalen 4	Halmstad	–				–
Fanborgen 3	Kristian IV:s väg 1-3	Halmstad	24				24
Fanan 66	Linjegatan 8-10	Halmstad	7				7
Fanan 65	Linjegatan 5-7	Halmstad	5				5
Smedstad 1:21	Brigadgatan 26	Linköping		88			88
Artilleristen 1	Student plan 2 et al.	Östersund				59	59
Åkeriet 10	Prästgatan 53	Östersund				2	2
Lagmannen 6	Köpmangatan 21	Östersund				7	7
Onkel Adam 9	Köpmangatan 16-20	Östersund				6	6
Tingshuset 7	Storgatan 6	Östersund				4	4
Eric Ugglå 2	Eric Ugglå plats 2	Skövde			4		4
Stora Mörke 18	Högskolevägen 2-4, 6A-B, 8	Skövde			15		15
Ringaren 6	Kanikegränd 1-3, Kaplansgatan 9	Skövde			13		13
Karlsro 1	Karlsrogatan 2	Solna		13			13
Lasarettet 2	Vänerparken 1 et al.	Vänersborg			36		36
Lasarettet 6, 7 & 8	Vänerparken 11, 12	Vänersborg			3		3

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By region	Property	Address	Municipality	Lettable area, 000 sqm				Total
				South	East	West	North	
	Haren 3	Korsgatan 20, 22	Vänersborg			6		6
	Tullen 6	Esplanaden 1	Norrtälje		6			6
	Eldaren 6	Norra Kajplan 6	Kalmar	29				29
	Landsdomaren 6	Baravägen 1	Lund	27				27
	Anneborg 2:4	Spårvägen 1	Falköping			4		4
	Näsby 34:24	Elmetorpsvägen 15	Kristianstad	34				34
	Niagara 2	Nordenskiöldsgatan 1 et al.	Malmö	21				21
	Högkvarteret 1&2	Berga Allé 21, 25	Helsingborg	38				38
	Rönneholm 6:2	Rönneholm Castle	Eslöv	8				8
	Duvan 1	Hospitalsgatan 6	Härnösand				8	8
	Seglet 1	Skjutbanelvägen 16	Örebro		12			12
	Jälla 2:25	Jälla 59	Uppsala		4			4
	<b>Total property units under management</b>			<b>230</b>	<b>123</b>	<b>79</b>	<b>85</b>	<b>518</b>
	Kasematten 1	Vattentornsvägen 5 A-D	Kristianstad					–
	Hjältan 4:11	Hjältan 350	Ånge					–
	<b>Total project properties<sup>1)</sup></b>			<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
	<b>Total property portfolio</b>			<b>230</b>	<b>123</b>	<b>79</b>	<b>85</b>	<b>518</b>

<sup>1)</sup> The estimated lettable area of the project properties totals 50,500 sqm.

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## MULTIYEAR REVIEW

Amounts in SEKm	2023	2022	2021	2020	2019
<b>Income statement</b>					
Income	1,057.3	918.3	733.2	548.6	487.8
Property expenses	-196.6	-179.6	-124.3	-98.3	-105.3
<b>Net operating income</b>	<b>860.8</b>	<b>738.7</b>	<b>608.9</b>	<b>450.3</b>	<b>382.5</b>
Central expenses	-57.0	-63.5	-240.9	-66.9	-61.4
Financial items	-298.0	-177.7	-201.0	-238.1	-202.3
<b>Profit from property management</b>	<b>505.8</b>	<b>497.4</b>	<b>167.0</b>	<b>145.3</b>	<b>118.8</b>
<i>of which profit from property management excl. interest on shareholder loans</i>	505.8	497.4	245.7	279.4	241.4
Changes in value of investment properties	-892.7	143.2	2,207.0	452.5	446.4
Changes in the value of derivative instruments	-354.5	639.2	126.9	-42.6	-33.0
Tax	102.0	-374.3	-531.6	-143.0	-133.4
<b>Profit/loss for the year</b>	<b>-639.4</b>	<b>905.6</b>	<b>1,969.3</b>	<b>412.2</b>	<b>398.7</b>
<b>Balance sheet</b>					
Investment properties	21,406.1	20,157.7	17,797.4	10,237.9	9,371.0
Other assets	1,272.1	1,178.0	543.8	182.7	107.5
Cash and cash equivalents	225.3	214.7	197.7	395.4	143.8
<b>Total assets</b>	<b>22,903.6</b>	<b>21,550.4</b>	<b>18,538.9</b>	<b>10,816.0</b>	<b>9,622.3</b>
Shareholder equity	8,097.5	8,990.0	7,206.5	1,944.9	1,588.3
Deferred tax liability	1,229.1	1,334.7	970.8	438.7	295.1
Derivatives	—	—	—	77.2	34.7
Shareholder loans	—	—	—	2,235.4	2,235.4
Interest-bearing loans	12,796.0	10,573.2	9,814.4	5,758.3	5,199.4
Non-interest-bearing liabilities	781.0	652.5	547.2	361.5	269.3
<b>Total equity and liabilities</b>	<b>22,903.6</b>	<b>21,550.4</b>	<b>18,538.9</b>	<b>10,816.0</b>	<b>9,622.3</b>



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# KEY PERFORMANCE INDICATORS

Key performance indicators	2023	2022	2021	2020	2019
<b>Property and operational key performance indicators</b>					
Property value, SEKm	21,406.1	20,157.7	17,797.4	10,237.9	9,371.0
Yield, %	5.3	4.7	4.4	4.9	4.7
Lettable area, sqm	517,655	493,893	454,310	324,792	297,436
Rental value, SEK/sqm	2,230	2,089	1,910	1,827	1,718
Economic occupancy rate, %	98.4	97.9	99.0	98.7	98.8
Surplus ratio, %	81.4	80.4	83.1	82.1	78.4
Share of public-sector tenants, %	95.0	94.8	94.0	93.8	93.6
Remaining contract period public sector, years	6.3	5.9	6.0	6.2	6.6
Net investments, SEKm	2,141	1,677	5,352	414	1,936
Profit from property management, SEKm	505.8	497.4	167.0	145.3	118.8
Property management, excl. interest on shareholder loans, SEKm	505.8	497.4	245.7	279.4	241.1
<b>Financial key performance indicators</b>					
Loan-to-value ratio <sup>1)</sup> , %	57.2	51.0	53.8	52.4	53.9
Interest coverage ratio, multiple	2.7	3.9	3.0	3.7	4.0
Capital commitment, years	2.4	2.3	3.3	3.3	3.4
Fixed-rate period, years	3.0	3.0	3.2	4.9	4.7
Average interest rate, %	3.27	2.53	1.31	1.63	1.59
Average interest rate excl. unutilised credit facilities, %	3.22	2.48	1.24	1.52	1.46
Share of secured debt, %	31.7	24.2	12.6	15.6	17.7
Equity/assets ratio, %	35.4	41.7	38.9	38.6	39.7

1) The definition of loan-to-value ratio has changed from Q4 2022. With this change, investments in associated company, receivables from associated company, other non-current assets and assets held for sale have been included in the calculation base.

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Key performance indicators	2023	2022	2021	2020	2019
<b>Key performance indicators per Class A and Class B share</b>					
Adjusted long-term net asset value, SEK	45.77	50.03	46.87	30.19	25.32
Growth in adjusted long-term net asset value <sup>1)</sup> , %	-6.7	7.7	55.2	19.3	24.9
Adjusted profit from property management, excl. interest on shareholder loans, SEK	2.63	2.74	2.47	1.79	1.59
Growth in profit from property management, %	-4.2	11.1	38.2	12.3	11.4
Dividend, SEK	0.90	0.46	2.22	0.56	0.56
Profit for the year attributable to shareholders of the parent, SEK	-5.04	5.58	15.60	3.71	4.43
Number of shares at year-end, million	148.2	148.2	137.9	111.0	111.1
Average number of shares during the year, million	148.2	143.1	124.6	111.0	111.1
<b>Key performance indicators per Class D share<sup>2)</sup></b>					
Shareholder equity, SEK	33.00	33.00	33.00	–	–
Profit, SEK	2.00	1.93	0.50	–	–
Dividend, SEK	2.00	1.80	0.50	–	–
Number of shares at year-end, million	58.1	58.1	50.5	–	–
Average number of shares during the year, million	58.1	54.3	50.5	–	–

1) Including dividends returned during the year.

2) Class D shares did not exist before 2021.

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## BASIS FOR KEY PERFORMANCE INDICATORS

Intea publishes a number of financial key performance indicators that are not defined by IFRS and are therefore alternative performance measures according to the European Securities and Markets Authority (ESMA). The company believes that these key performance indicators provide valuable additional information about its performance and position.

Amounts in SEKm	2023	2022
<b>PROPERTY AND OPERATIONAL KEY PERFORMANCE INDICATORS</b>		
<b>Share of public-sector tenants, %</b>		
Contractual annual rental value, public-sector tenants, SEKm	1,078.7	957.5
(/) Contractual annual rental value, total, SEKm	1,135.6	1,009.9
<b>Share of public-sector tenants, %</b>	<b>95.0</b>	<b>94.8</b>
<b>Economic occupancy rate, %</b>		
Contractual annual rental value, SEKm	1,135.6	1,009.9
(/) Rental value, SEKm	1,154.6	1,031.8
<b>Economic occupancy rate, %</b>	<b>98.4</b>	<b>97.9</b>
<b>Net investments, SEKm</b>		
Acquisitions during the year, SEKm	420.3	593.4
Investments in new-builds, extensions and redevelopment, SEKm	1,720.7	1,083.7
<b>Net investments, SEKm</b>	<b>2,140.9</b>	<b>1,677.1</b>
<b>Surplus ratio, %</b>		
Net operating income for the year, SEKm	860.8	738.6
(/) Rental income for the year, SEKm	1,057.3	918.3
<b>Surplus ratio, %</b>	<b>81.4</b>	<b>80.4</b>

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Amounts in SEKm	2023	2022
<b>FINANCIAL KEY PERFORMANCE INDICATORS</b>		
<b>Loan-to-value ratio, %</b>		
Interest-bearing liabilities <sup>1)</sup> , SEKm	12,796.0	10,573.2
(-) Cash and cash equivalents and short-term investments, SEKm	-225.3	-214.7
<b>Net debt, SEKm</b>	<b>12,570.7</b>	<b>10,358.6</b>
Fair value of properties, SEKm	21,406.1	20,157.7
Investments in associated company, SEKm	–	3.2
Receivable from associated company, SEKm	–	130.0
Other non-current assets, SEKm	133.9	25.3
Assets held for sale, SEKm	444.0	–
<b>(/) Total, SEKm</b>	<b>21,984.0</b>	<b>20,316.2</b>
<b>Loan-to-value ratio, %</b>	<b>57.2</b>	<b>51.0</b>
<b>Adjusted long-term net asset value, SEKm</b>		
Equity attributable to owners of the parent, SEKm	7,806.4	8,686.4
of which Class D shares, SEKm	-1,916.4	-1,916.4
Deferred tax, SEKm	1,229.1	1,334.7
Derivatives, SEKm	-334.5	-688.9
<b>Adjusted long-term net asset value, SEKm</b>	<b>6,784.6</b>	<b>7,415.8</b>
<b>Average interest rate at year-end, %</b>		
Annualised interest cost at year-end, SEKm	418.5	267.5
(/) Interest-bearing liabilities <sup>1)</sup> at the end of the year according to the balance sheet, SEKm	12,796.0	10,573.2
<b>Average interest rate at year-end, %</b>	<b>3.27</b>	<b>2.53</b>
<b>Interest coverage ratio, multiple</b>		
Profit/loss before financial items, SEKm	803.8	675.1
(/) Net financial items for the year excl. interest on site leasehold, SEKm	-294.2	-173.5
<b>Interest coverage ratio, multiple</b>	<b>2.7</b>	<b>3.9</b>
<b>Equity/assets ratio, %</b>		
Equity, SEKm	8,097.5	8,990.0
(/) Assets, SEKm	22,903.6	21,550.4
<b>Equity/assets ratio, %</b>	<b>35.4</b>	<b>41.7</b>

<sup>1)</sup>Interest-bearing liability excluding lease liability.

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Amounts in SEKm	2023	2022
<b>SHARE-RELATED KEY PERFORMANCE INDICATORS</b>		
<b>Adjusted profit from property management per Class A and Class B share, SEK</b>		
Profit from property management, SEKm	505.8	497.4
(-) Dividend Class D shares, SEKm	-116.1	-104.8
<b>Total</b>	<b>389.6</b>	<b>392.6</b>
(/) Adjusted average number of Class A and Class B shares, millions	148.2	143.1
<b>Adjusted profit from property management per Class A and Class B share, SEK</b>	<b>2.63</b>	<b>2.74</b>
<b>Adjusted long-term net asset value per Class A and Class B share, SEK</b>		
Long-term net asset value, SEKm	6,784.6	7,415.8
(/) Number of Class A and Class B shares at year-end, millions	148.2	148.2
<b>Adjusted long-term net asset value per Class A and Class B share, SEK</b>	<b>45.77</b>	<b>50.03</b>

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# Definitions

Key performance indicators	Definition	Purpose
<b>Adjusted profit from property management per Class A and Class B share, SEK</b>	Profit/loss from property management less, where appropriate, the profit/loss for the year attributable to Class D shares or interest expense on shareholder loans in relation to the average number of Class A and Class B shares outstanding during the year.	The performance indicator is used to illustrate the company's profit from property management per Class A and Class B share in a way that is consistent for listed companies.
<b>Adjusted long-term net asset value, SEKm</b>	Equity attributable to shareholders of the parent company at the end of the year, net of deferred tax, interest rate derivatives as shown in the balance sheet and less a maximum of SEK 33 per Class D share multiplied by the number of Class D shares outstanding.	The performance indicator is an established measure of the long-term net asset value of the company and other listed companies, which allows for analyses and comparisons.
<b>Adjusted long-term net asset value per Class A and Class B share, SEK</b>	Long-term net asset value in relation to the number of Class A and Class B shares out standing at the end of the year.	The performance indicator highlights the long-term net asset value share of holders of Class A and Class B shares.
<b>Average interest rate at year-end, %</b>	Average interest on interest-bearing liabilities excluding, where applicable, shareholder loans and lease liability, including costs of committed lines of credit and including the interest discount in derivatives.	The performance indicator is used to highlight the interest rate risk of the company's interest-bearing liabilities.
<b>Capital commitment, years</b>	Average remaining maturity at the end of the year of interest-bearing liabilities.	The performance indicator is used to highlight risk associated with refinancing. A long maturity indicates lower refinancing risk.
<b>Contractual annual rental value, SEKm</b>	Contractual rental income on an annual basis less rent discounts and vacancies.	
<b>Economic occupancy rate, %</b>	Contractual annual rental value at the end of the year in relation to the sum of contractual income, estimated market rent for unlet space and, where applicable, discounts on an annual basis.	The key performance indicator illustrates the economic utilisation rate of the Company's lettable area.
<b>Equity/assets ratio, %</b>	Total equity divided by total assets at the end of the year.	The ratio is used to show the proportion of the company's assets that are financed by equity and is included to enable investors to assess the company's capital structure.
<b>Fixed-rate period, years</b>	Average fixed-rate period at the end of the year of interest-bearing liabilities and lease liability, but including the discount rate of interest-rate derivatives.	The performance indicator is used to highlight interest rate risk. A long fixed-rate term indicates lower interest rate risk.
<b>Interest coverage ratio, multiple</b>	Profit from property management for the year, excluding interest expense on shareholder loans, as a percentage of net financial income for the year.	The performance indicator illustrates interest rate risk by highlighting the sensitivity of the company's profit from property management to changes in interest rates.
<b>Like-for-like portfolio</b>	Properties owned for entire comparable periods that have not been classified as project properties during those periods.	
<b>Loan-to-value ratio, %</b>	Interest-bearing liabilities less lease liabilities where applicable, cash and cash equivalents and short-term investments in relation to the fair value of the properties, investments in associated company, receivables from associated company, other non-current assets and assets held for sale.	This performance indicator is used to highlight the financial risk of the company and shows the proportion of the business that is financed by interest-bearing liabilities.
<b>Net consumption, GWh</b>	Electricity consumed by the Group. Excluding electricity re-invoiced to tenants.	

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<b>Net investments, SEKm</b>	The sum of cash flow from investments made in investment and development properties, adjusted for any sales during the year.	Key performance indicator to highlight the company's ability to achieve operational objectives.
<b>Net self-sufficiency rate, %</b>	Share of electricity produced by the Group in relation to its electricity consumption, excluding electricity re-invoiced to tenants.	This key performance indicator is used to report the proportion of Intea's electricity consumption, excluding re-invoiced consumption, that is produced by its own solar panel systems and hydropower plants.
<b>Profit from property management, SEKm</b>	Profit/loss before changes in value, tax and, where applicable, including interest expense on shareholder loans.	The performance indicator illustrates the profitability of property management, including the cost of shareholder loans.
<b>Profit from property management, excluding interest on shareholder loans, SEKm</b>	Profit/loss before changes in value, tax and, where applicable, interest expense on shareholder loans.	The performance indicator illustrates the profitability of the property management.
<b>Project property</b>	A property or a well-defined part of a property where land has been set aside for the purpose of converting and improving the property. Project properties also include buildings under construction and properties with an investment of at least 20 percent of its fair value. The reclassification from project property to completed property is carried out at 1 January of the year following completion.	
<b>Property category</b>	Main activity in the property calculated on contractual annual rental value per property unit. There may be areas within a property category that relate to activities other than the main category. Intea's property categories are Justice, Higher education, Health care, Other public sector and Non-public sector.	
<b>Property value, SEKbn</b>	The amount at which the company's investment properties are carried in the balance sheet at the end of the year.	The performance indicator highlights the value of the company's property portfolio.
<b>Property units</b>	A registered property or, as the case may be, if the registered property is occupied by several buildings in which the main uses vary within Intea's property categories, such buildings constitute property units.	
<b>Public-sector tenants</b>	Tenants for which the credit risk of the tenancy is borne by the state, a municipality or region.	The performance indicator is used to highlight the credit risk in the company's income.
<b>Remaining contract period public sector, years</b>	The average remaining contract period for public-sector tenants weighted based on contractual rental value.	The key performance indicator is used to highlight the company's rental risk.
<b>Rental value, SEKm</b>	Contractual annual rental value plus rent discounts and vacancies on an annual basis.	
<b>Share of public-sector tenants, %</b>	Contractual annual rental value from public-sector tenants divided by total contractual annual rental value.	The performance indicator is used to highlight the overall credit risk of the company's tenants. A high proportion of income from public-sector tenants contributes to lower credit risk.
<b>Share of secured debt, %</b>	Secured debt as a percentage of total assets.	The performance indicator is a measure of the degree of structural subordination to unsecured debt.
<b>Surplus ratio, %</b>	Net operating income in relation to total rental income during the year.	The performance indicator illustrates the profitability of the property management activities.
<b>Tenant category</b>	Based on the activities of the tenants, the categories are Justice, Higher education, Health care, Other public sector and Non-public sector.	
<b>Yield, %</b>	The net operating income on an annual basis for the property portfolio at the end of the period in relation to the value of the property portfolio at the end of the period less the value of ongoing projects and unused development rights.	The key performance indicator shows the profit generation before finance expenses and central expenses.

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# Information to shareholders

**Intea Fastigheter AB (publ)**

Company registration number: 559027-5656

The Board of Directors has its registered office in Stockholm.

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**Annual General Meeting**

Intea Fastigheter AB (publ)'s Annual General Meeting will be held on

7 May, 2024 in Stockholm with an option to participate digitally.

**Calendar****Financial reports**

Interim report January - March 2024

7 May 2024

Annual General Meeting 2024

7 May 2024

Interim report January - June 2024

17 July 2024

Interim report January - September 2024

25 October 2024

**Production**

Intea in co-operation with Paues Åberg Communications AB

**Photographer**

Studio Emma-Jessica: Page 12, Linnaeus University, Kalmar

Kajsa's Photo: Page 18, psychiatric clinic, Lund

Swedish Prison and Probation Service: Pages 18 and 22, prison, Härnösand

Winell &amp; Jern: Page 26, vision and hearing clinic, Linköping

Göran Strand: Page 40, Intea's wooden building in Östersund



