

**HOLMSTRÖM**  
FASTIGHETER HOLDING

INTERIM REPORT  
JANUARY – SEPTEMBER  
2021

Q3

# INTERIM REPORT

## JANUARY – SEPTEMBER 2021

**Holmström Fastigheter Holding AB (publ) (“Holmström Fastigheter”) was formed in December 2020.**

### JANUARY – SEPTEMBER 2021

- Rental income amounted to SEK 56 m.
- Net operating income was SEK 36 m.
- Profit from participations in associated companies was SEK 260 mkr which is due to a revaluation of the shares in Magnolia Bostad occurring when the public tender offer to the shareholders of Magnolia Bostad was accepted. In Q1-Q2 the net loss of Magnolia Bostad AB had a negative impact on earnings.
- Changes in the value of investment properties was SEK 129 m. SEK 55 m is due to value-adding investments, increased rents and lower yield requirement. SEK 74 m of the change in value is attributable to the acquisition of companies from Holmströmgruppen in Q1 2021.
- The operating profit was SEK 419 m.
- Profit before tax was SEK 403 m and net profit for the period was SEK 372 m.

### JULY - SEPTEMBER 2021

- Rental income amounted to SEK 27 m.
- Net operating income was SEK 18 m.
- Profit from participations in associated companies was SEK 311 m which is mainly due to a revaluation of the shares in Magnolia Bostad occurring when the public tender offer to the shareholders of Magnolia Bostad was accepted.
- Changes in the value of investment properties was SEK 33 m.

- The operating profit was SEK 359 m.
- Profit before tax was SEK 351 m and net profit for the period was SEK 343 m

### SIGNIFICANT EVENTS JULY – SEPTEMBER 2021

- Issued additional unsecured bonds of SEK 200 m under the existing framework. Bonds of a total of SEK 500 m have been issued under the framework of a total of SEK 750 m maturing in October 2024.
- The public tender offer for the associated company Magnolia Bostad was accepted. 99% of the shares were acquired by HAM Nordic AB which is owned by Holmströmgruppen, Holmström Fastigheter and Ariem. As a consequence, Magnolia Bostad’s shares were delisted from Nasdaq Stockholm on 17 September.

### SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Signed agreement to acquire two residential properties in Norrköping, with approximately 2,000 sqm of lettable area.
- Signed agreement to acquire 10,400 sqm of lettable area in central Kalmar, which constitutes three existing residential properties and two more assets that will be acquired after completion in 2023. The transaction is conditional upon financing.

### KEY PERFORMANCE INDICATORS, GROUP

SEK MILLION	2021 Jul-Sep	2021 Jan-Sep
Rental income	27	56
Net operating income	18	36
Change in value of investment properties	33	129
Results from associated companies	311	260
Profit before tax	351	403
Number of properties	65	65
Market value of the properties, SEK m	1,972	1,972
Property value, SEK per sqm	20,487	20,487
Rental income full year, SEK per sqm	1,139	1,139
Property yield, %	3.4	3.4
Vacancy rate (economic), %	2.9	2.9
Lettable area, sqm	96,258	96,258
Return on equity on a yearly basis, %	82.8	42.5
Adjusted equity ratio, %	54.4	54.4
Interest coverage ratio, multiple	2.4	2.4

Definitions are presented at the end of the report.

As the group was formed in December 2020 there are no comparatives for earlier periods. The majority of the assets of the group were acquired on 19 March 2021.

# THIS IS HOLMSTRÖM FASTIGHETER

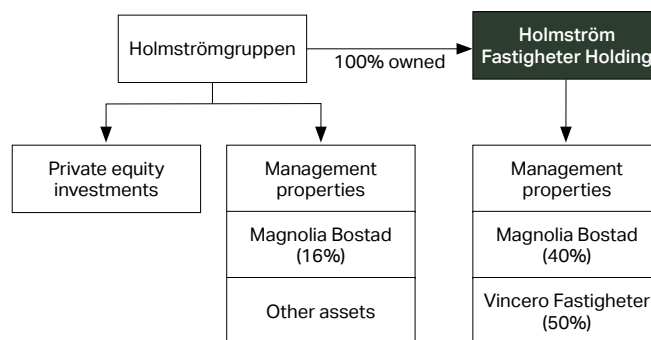
## OVERVIEW

Holmström Fastigheter Holding AB (publ) (“Holmström Fastigheter”) is a wholly-owned subsidiary of Holmströmgruppen and has primary focus on residential rental properties in prime locations in metropolitan as well as regional cities throughout Sweden.

Holmström Fastigheter also holds approximately 40% of the shares in HAM Nordic, which holds 99% in the property developer Magnolia Bostad as well as 50% of the shares in Vincero Fastigheter 5 AB, the latter specialising in commercial and residential properties in the Greater Stockholm and Uppsala area.

## SUSTAINABILITY

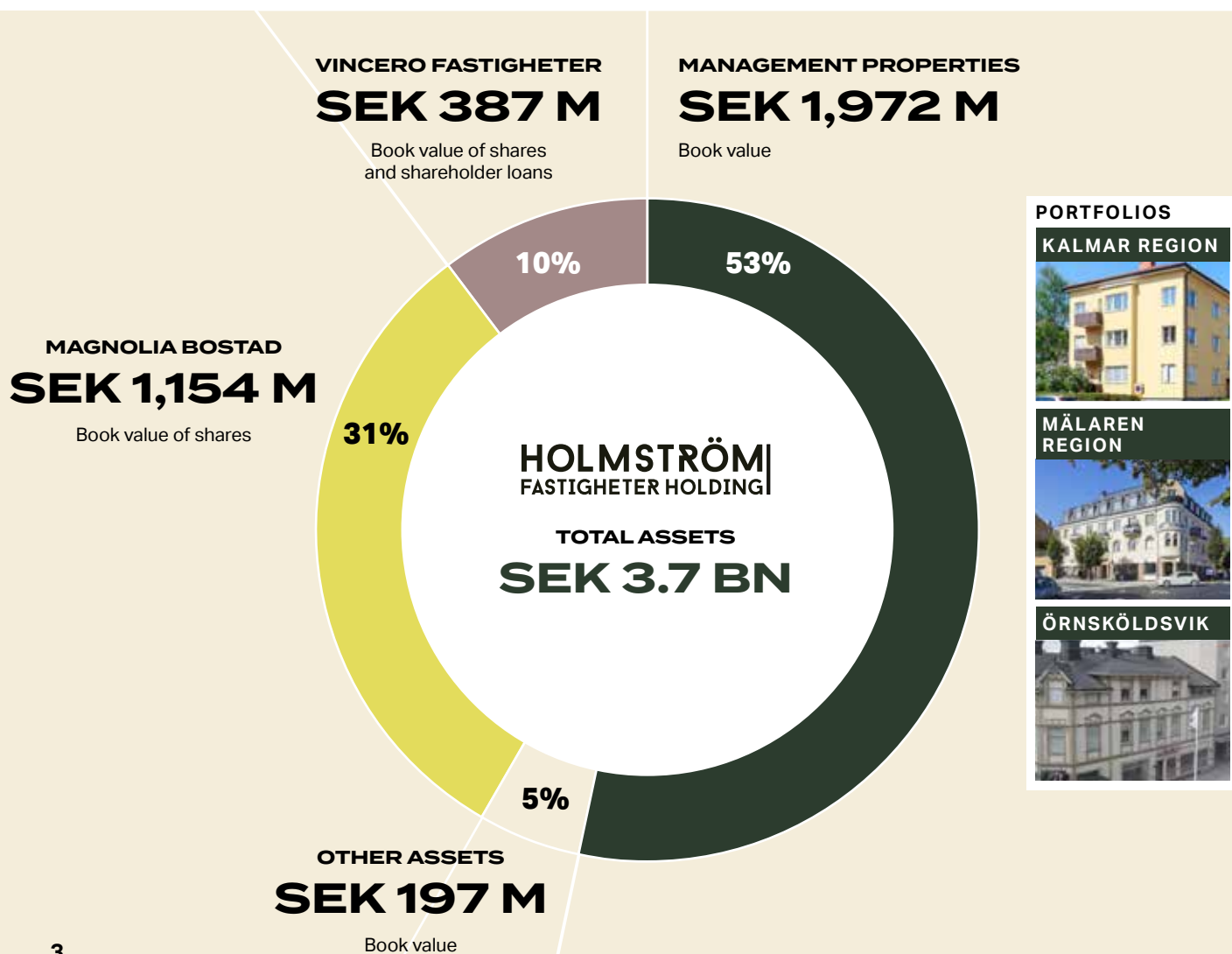
Holmström Fastigheter works for sustainable development and we see sustainability issues as a natural part of our work. We take into account the environment and people and take responsibility for future generations. We are convinced that a healthy approach to sustainability issues brings great benefits for us as a company, for our employees and for the outside world as a whole. For us, sustainability is about understanding



our role in society and acting responsibly in the areas where we can influence.

## FINANCIAL GOALS

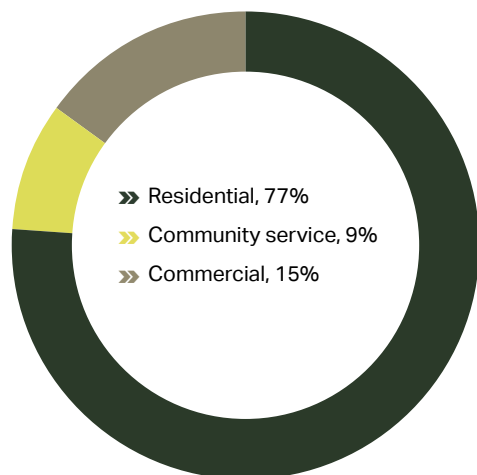
- Adjusted equity asset ratio should be at least 40%.
- Return on equity should be at least 8% on average over a business cycle.



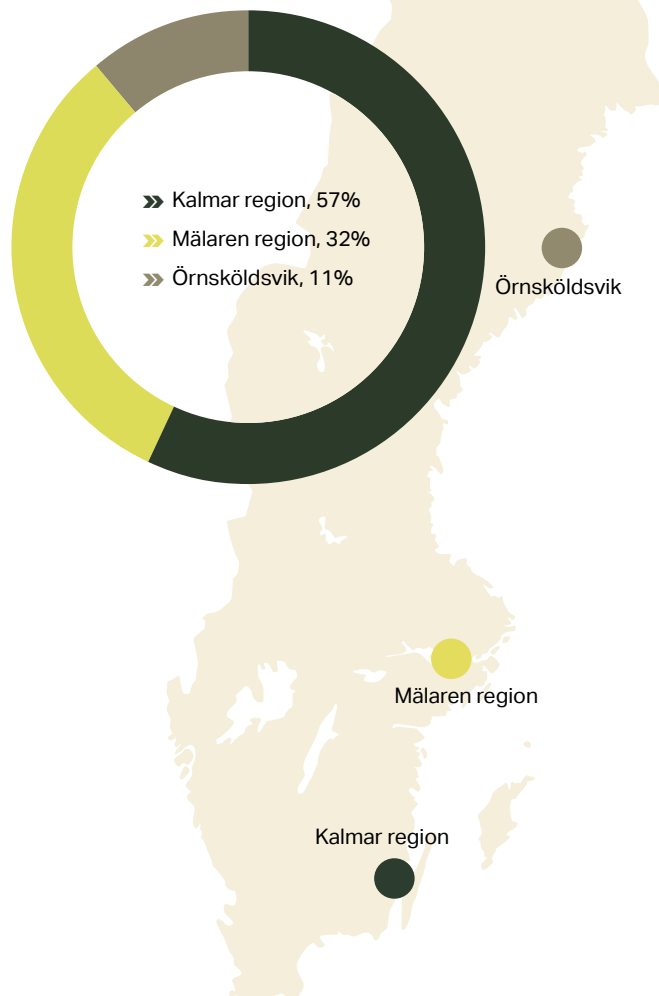
# PORTFOLIO SUMMARY

(excl associated companies)

Portfolio by gross lettable area



Percent of portfolio by market value



The portfolio consists primarily of residential properties located in the Mälaren, Kalmar and Örnsköldsvik regions, and to a lesser degree of commercial and community service properties. 77% of the portfolio is low-risk residential properties, as measured by use of lettable area, a real estate segment with a low vacancy rate, less than 1% in Holmström Fastigheter's portfolio.

## LOCATIONS

The properties are clustered around the regions of Mälaren, Kalmar and Örnsköldsvik and thereby geographically diversified throughout Sweden.

All municipalities in which Holmström Fastigheter's properties are located have experienced population growth and housing shortages.

## PROPERTY TYPES

Residential properties make up the largest segment of the portfolio, in line with Holmström Fastigheter's strategy.

Commercial spaces are typically located on the ground floor of the residential properties.

Community service properties are primarily pre-schools let to local municipalities on long-term leases.

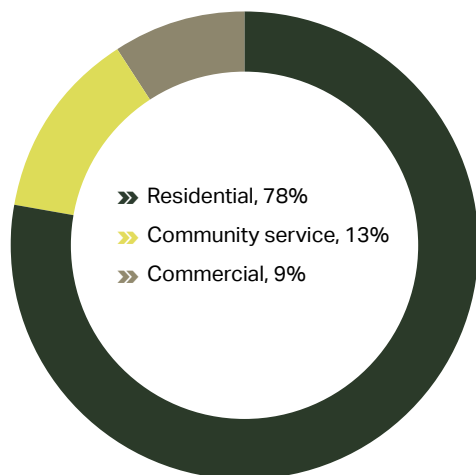
## KEY METRICS

	9/30/2021
Number of properties	65
Market value of the properties, SEK m	1,972
Property value, SEK per sqm	20,487
Rental income full year, SEK per sqm	1,139
Property yield, %	3.4
Vacancy rate (economic), %	2.9
Lettable area, sqm	96,258

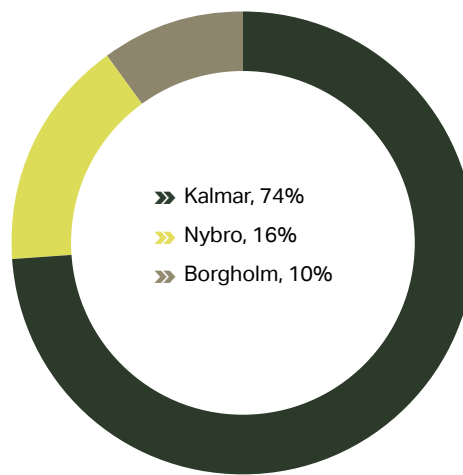
Definitions are presented at the end of the report.

# PORTFOLIO KALMAR REGION

Portfolio by gross lettable area



Percent of portfolio by market value



The Kalmar region portfolio is the largest of Holmström Fastigheter's three sub-portfolios, accounting for 57 % of the market value of the properties.

## LOCATIONS

The properties are situated in three regions, Kalmar, Nybro and Borgholm, all of which are part of Kalmar county, located in the southeast of Sweden with a population of approximately 245,000. Borgholm and Nybro are smaller cities located 30 minutes and 40 minutes respectively from Kalmar by car.

## PROPERTY TYPES

Residential properties make up the largest segment of the portfolio, 78%.

Commercial spaces are typically located on the ground floor of the residential properties. Community service properties are primarily pre-schools let to local municipalities on long-term leases.

## KEY METRICS, KALMAR REGION

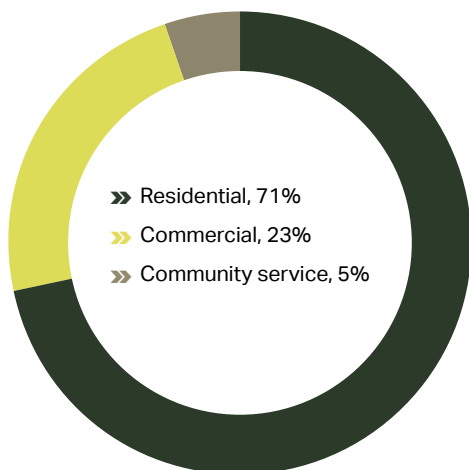
	9/30/2021
Number of properties	37
Market value of the properties, SEK m	1,127
Property value, SEK per sqm	20,881
Rental income full year, SEK per sqm	1,138
Property yield, %	3.5
Vacancy rate (economic), %	2.4
Lettable area, sqm	53,993

Properties are owned by Holmström Fastigheter to 95%.  
Definitions are presented at the end of the report.

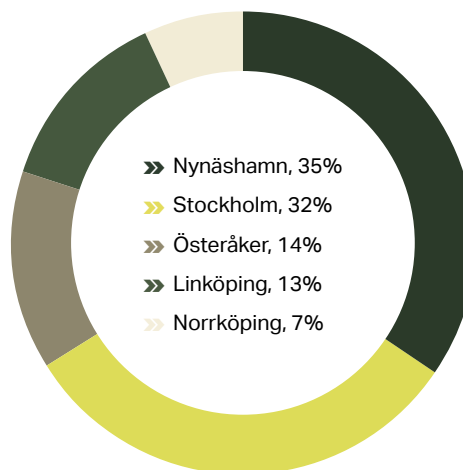


# PORTFOLIO MÄLAREN REGION

Portfolio by gross lettable area



Percent of portfolio by market value



Mälaren is a region defined as the catchment area of Lake Mälaren and has an aggregated population of approximately 3.2 million people or approximately a third of Sweden's population.

The Mälaren portfolio accounts for 32% of Holmström Fastigheter's property portfolio in terms of market value.

## LOCATIONS

The Mälaren portfolio is concentrated around the urban areas of Nynäshamn, Stockholm, Österåker, Linköping and Norrköping, all situated within a 2.5 hour drive of the capital Stockholm.

## PROPERTY TYPES

Residential properties make up the largest segment of the portfolio. The portfolio consists of eight properties, with the largest accounting for just under half of the rental income. The largest property is a residential and commercial property in prime location in Nynäshamn.

## KEY METRICS, MÄLAREN REGION

	9/30/2021
Number of properties	8
Market value of the properties, SEK m	634
Property value, SEK per sqm	30,174
Rental income full year, SEK per sqm	1,292
Property yield, %	2.7
Vacancy rate (economic), %	4.7
Lettable area, sqm	20,997

Properties are owned by Holmström Fastigheter to 100% except for properties in Linköping and Norrköping which are owned to 95%.

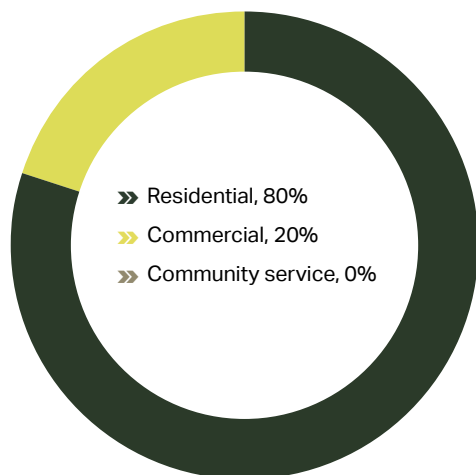
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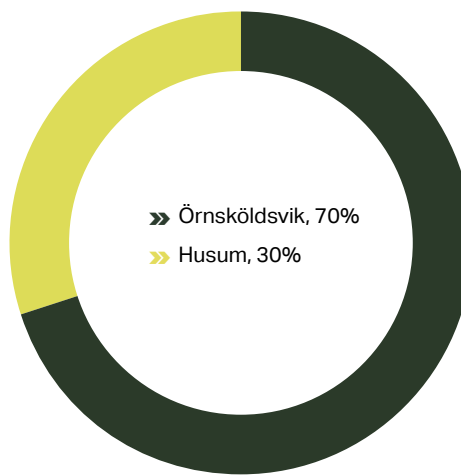
Norrbackagatan 28, Stockholm, 26 units.

# PORTFOLIO ÖRNSKÖLDSVIK

Portfolio by gross lettable area



Percent of portfolio by market value



Örnköldsvik is a city situated in the north of Sweden with a population of approximately 33,000. Örnköldsvik sub-portfolio accounts for 11% of Holmström Fastigheter’s property portfolio in terms of market value.

## LOCATIONS

All properties are located within Örnköldsvik municipality and split between Örnköldsvik and Husum, the latter a regional village located approximately 25 minutes by car from Örnköldsvik.

## PROPERTY TYPES

Örnköldsvik portfolio consists primarily of residential properties situated in central locations, complemented by commercial properties with reputable tenants such as the local municipality and the political party of social democrats.

## KEY METRICS, ÖRNSKÖLDSVIK

	9/30/2021
Number of properties	20
Market value of the properties, SEK m	211
Property value, SEK per sqm	9,904
Rental income full year, SEK per sqm	990
Property yield, %	5.0
Vacancy rate (economic), %	1.9
Lettable area, sqm	21,268

Properties are owned by Holmström Fastigheter to 60%. Definitions are presented at the end of the report.



Nygatan 21, Örnköldsvik, 8 units.

# ASSOCIATED COMPANIES

## MAGNOLIA

Magnolia Bostad is an urban developer that develops and manages attractive and sustainable living environments. Magnolia Bostad mainly develops rental properties, but also tenant-owned apartments, community service properties and hotels. Development mainly takes place in Sweden's growth areas and major cities.

### SIGNIFICANT EVENTS JULY – SEPTEMBER 2021

- Acquired land for the development of around 650 residential units in Eskilstuna, Järfälla, Nynäshamn and Svedala.
- Acquired a larger conference centre in Österåker to be converted into a school for around 800 students.
- Won a land allocation for the development of around 125 student residencies in Göteborg.
- Production started just over 600 residential units, of which around 190 relate to the sale of units in Enköping.
- Delisting on 17 September of Magnolia Bostad's shares from Nasdaq Stockholm due to HAM Nordic AB holding over 90% of the shares and votes. HAM Nordic AB is controlled by Holmströmgruppen as well as funds and entities that are managed and advised by Areim AB.

### SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Fully redeemed bonds maturing in 2022, totalling SEK 430 m.
- Issued additional green bonds amounting to SEK 225 m under the existing framework maturing in March 2025.

For more information on Magnolia Bostad please see <https://magnoliabostad.se/>



*Magnolia Bostad's project Fyren in Nynäshamn consists of approximately 450 units.*

## VINCERO FASTIGHETER

Vincero Fastigheter 5 AB is part of the Vincero Group, and owns and manages commercial properties in attractive locations in and around Stockholm and Uppsala. The properties often have a value-add potential of developing existing properties into residential housing.

### SIGNIFICANT EVENTS JULY – SEPTEMBER 2021

- Exited the properties Kvarngärdet 63:2-4 in Uppsala for SEK 97m. The properties have a gross lettable area of some 4,900 sqm.
- Exited the property Fuxen 3 in Täby for SEK 92m. The properties have a gross lettable area of some 4,400 sqm.



*Vincero Fastigheter's property at Instrumentvägen 29-31 in Stockholm consists of offices and storage space.*



# CONSOLIDATED INCOME STATEMENT

AMOUNTS IN SEK MILLION	2021	2021
	Jul-Sep	Jan-Sep
Rental income	27	56
Operating and maintenance costs	-9	-19
Property tax	0	-1
<b>Net operating income</b>	<b>18</b>	<b>36</b>
Central administration	-3	-6
Profit/loss from participations in associated companies and joint ventures	311	260
Change in value, investment properties	33	129
<b>Operating profit/loss</b>	<b>359</b>	<b>419</b>
Financial income	1	3
Financial expenses	-9	-19
<b>Profit/loss before tax</b>	<b>351</b>	<b>403</b>
Deferred tax	-7	-29
Income tax	-1	-2
<b>Net profit/loss for the period</b>	<b>343</b>	<b>372</b>
<i>Profit/loss attributable to</i>		
Parent company shareholders	342	367
Non-controlling interests	1	5

The majority of the assets of the group were acquired on 19 March which explains the lower economic activity for the property business during Q1.

## COMMENTS ON THE RESULTS JULY TO SEPTEMBER

- Rental income for the the period amounted to SEK 27 m.
- Operating and maintenance costs amounted to SEK 9 m.
- Net operating income amounted to SEK 18 m.
- Profit from associated companies amounted to SEK 311 m, which is mainly due to a revaluation of the shares in Magnolia Bostad occurring when the public tender offer to the shareholders of Magnolia Bostad was accepted.
- Results from Vincero Fastigheter 5 AB are obtained with a quarter lag, consequently only the result for Q1-Q2 is included in this report.
- Change in value of investment properties amounted to SEK 33 m and is due to value-adding investments, increased rents and lower yield requirement.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AMOUNTS IN SEK MILLION	2021 Sep 30	2020 Dec 31
<b>Assets</b>		
<i>Non-current assets</i>		
Investment properties	1,972	0
Right of use assets	7	0
<b>Total property, plant and equipment</b>	<b>1,979</b>	<b>0</b>
Shares in associated companies and joint ventures	1,384	0
Receivables from associated companies	157	0
Other securities held as non-current assets	1	0
<b>Total financial assets</b>	<b>1,542</b>	<b>0</b>
<b>Total non-current assets</b>	<b>3,521</b>	<b>0</b>
<i>Current assets</i>		
Accounts receivable	1	0
Receivables from associated companies	6	0
Other receivables	2	0
Prepaid expenses and accrued income	2	0
Cash and cash equivalents	178	0
<b>Total current assets</b>	<b>189</b>	<b>0</b>
<b>Total assets</b>	<b>3,710</b>	<b>0</b>

As the group was formed in December 2020 there are no comparatives for earlier periods. The majority of the assets of the group were acquired on 19 March 2021.

## COMMENTS

- Total assets amounted to SEK 3,710 m.
- Investment properties amounted to SEK 1,972 m. In Q1 the group acquired real estate companies from Holmströmgruppen. In Q2 the group acquired eight properties in Kalmar and one in Norrköping.
- There were no acquisitions in Q3.
- Shares in associated companies and joint ventures amounted to SEK 1,384 m. The balance consists of HAM Nordic AB SEK 1,154 m and Vincero Fastigheter 5 AB, SEK 230 m. HAM Nordic AB has acquired 99% of the shares in Magnolia Bostad.
- Receivables from associated companies of SEK 157 m is a receivable on Vincero Fastigheter 5 AB.

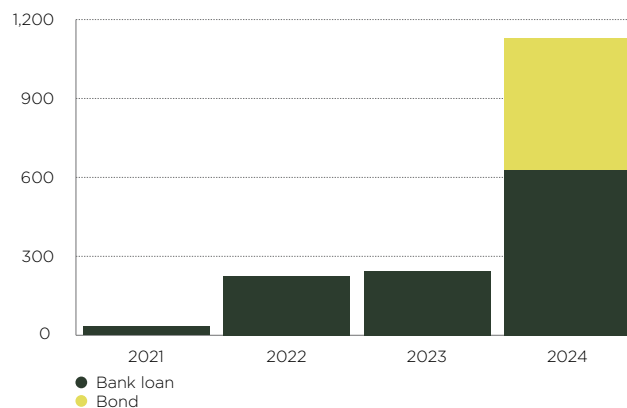
AMOUNTS IN SEK MILLION	2021 Sep 30	2020 Dec 31
<b>Equity and liabilities</b>		
Equity	1,757	0
<b>Equity attributable to Parent Company shareholders</b>	<b>1,757</b>	<b>0</b>
Non-controlling interest	53	0
<b>Total equity</b>	<b>1,810</b>	<b>0</b>
<i>Non-current liabilities</i>		
Deferred tax liability	29	0
Non-current interest-bearing liabilities	1,376	0
Non-current lease liabilities	7	0
<b>Total long-term liabilities</b>	<b>1,412</b>	<b>0</b>
<i>Current liabilities</i>		
Accounts payable	3	0
Current interest-bearing liabilities	245	0
Current liabilities to parent company	210	0
Income tax liabilities	1	0
Other current liabilities	5	0
Accrued expenses and deferred income	24	0
<b>Total current liabilities</b>	<b>488</b>	<b>0</b>
<b>Total equity and liabilities</b>	<b>3,710</b>	<b>0</b>

As the group was formed in December 2020 there are no comparatives for earlier periods. The majority of the assets of the group were acquired on 19 March 2021.

## COMMENTS

- Total equity amounted to SEK 1,810 m. The group received a shareholder contribution of SEK 1,389 m at the time of the acquisition of the assets of the group from Holmströmgruppen. In addition, there is a SEK 210 m shareholder loan that is subordinated to bondholders. Total equity adjusted by adding subordinated shareholder loan amounted to SEK 2,020 m.
- Opening balance of subordinated shareholder loan, per 1 July, was SEK 290 m. The balance has been amortized by SEK 80 m during Q3.
- Adjusted equity ratio was 54,4%.
- Non-current interest-bearing liabilities amounted to SEK 1,376. In Q2 the group issued a bond of a nominal SEK 300 m within a framework of SEK 750 m, with a variable interest rate of Stibor 3m + 5.0% maturing in October 2024. In Q3 an additional bond of a nominal SEK 200 m within the same framework was issued.
- Current interest-bearing liabilities amounted to SEK 245 m.

## Debt maturity profile, SEK million



In 2024 we have an option to extend a bank loan of SEK 599 m with an additional three years.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AMOUNTS IN SEK MILLION	Share capital	Other capital contributions	Retained profits incl. net profit/ loss for the year	Non-controlling interests	Total equity
Opening equity 01 Dec 2020					0
Net profit/loss for the period					0
<b>Closing equity 31 Dec 2020</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Opening equity 01 Jan 2021	0	0	0	0	0
Rights issue	0				0
Shareholder contribution		1,389			1,389
Acquisition of non-controlling interest				57	57
Dividend				-8	-8
Net profit/loss for the period			367	5	372
<b>Closing equity 30 Sep 2021</b>	<b>0</b>	<b>1,389</b>	<b>367</b>	<b>54</b>	<b>1,810</b>

As the group was formed in December 2020 there are no comparatives for earlier periods. The majority of the assets of the group were acquired on 19 March 2021.

## COMMENTS

- Share capital amounted to SEK 500,000.
- The group received a shareholder contribution of SEK 1,389 m at the time of the acquisition of the assets of the group from Holmströmgruppen. In addition, there is a SEK 210 m shareholder loan that is subordinated to bondholders. Total equity, adjusted by adding subordinated shareholder loan, amounted to SEK 2,020 m.
- Accumulated net profit for the year was SEK 372 m.

# CONSOLIDATED CASH FLOW STATEMENT

AMOUNTS IN SEK MILLION	2021 Jul-Sep	2021 Jan-Sep
<b>Operating activities</b>		
Operating profit/loss	359	419
Adjustments for non-cash items		
- Profit/loss from participations in associated companies and joint ventures	-311	-260
- Fair value changes, investment properties	-33	-129
Interest received	1	3
Interest paid	-6	-13
Income tax paid	-1	-1
<b>Cash flow from operating activities before changes in working capital</b>	<b>9</b>	<b>19</b>
Decrease (+)/increase (-) in current receivables	-7	-11
Decrease (-)/increase (+) in current liabilities	-82	236
<b>Cash flow from operating activities</b>	<b>-80</b>	<b>244</b>
<b>Investing activities</b>		
Acquisition of and investments in investment properties	-3	-1,843
Investment in financial assets	19	-1,282
<b>Cash flow from investing activities</b>	<b>16</b>	<b>-3,125</b>
<b>Financing activities</b>		
Received shareholder's contribution	0	1,389
Transactions with non-controlling interest	0	49
Borrowings	200	1,895
Repayment of borrowings	-2	-274
<b>Cash flow from financing activities</b>	<b>198</b>	<b>3,059</b>
<b>Cash flow for the period</b>	<b>134</b>	<b>178</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>44</b>	<b>0</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>178</b>	<b>178</b>

As the group was formed in December 2020 there are no comparatives for earlier periods. The majority of the assets of the group were acquired on 19 March 2021.

## COMMENTS ON CASH FLOW JULY TO SEPTEMBER

- Cash flow from operating activities was SEK 9 m.
- Cash flow from investing activities was SEK 16 m.
- Cash flow from financing activities was SEK 198 m. In Q3 an additional bond of SEK 200 m was issued within the existing framework of SEK 750 m maturing in October 2024.

# PARENT COMPANY INCOME STATEMENT

AMOUNTS IN SEK MILLION	2021 Jul-Sep	2021 Jan-Sep
Net sales	0	0
<b>Gross profit/loss</b>	<b>0</b>	<b>0</b>
Central administration	0	-1
<b>Operating profit/loss</b>	<b>0</b>	<b>-1</b>
Financial income	2	4
Financial expenses	-5	-9
<b>Profit/loss before tax</b>	<b>-3</b>	<b>-6</b>
Income tax	0	0
<b>Net profit/loss for the period</b>	<b>-3</b>	<b>-6</b>

As the company was formed in December 2020 there are no comparatives for earlier periods. The majority of the assets of the company were acquired on 19 March 2021.

# PARENT COMPANY STATEMENT OF FINANCIAL POSITION

AMOUNTS IN SEK MILLION	2021 Sep 30	2020 Dec 31
<b>Assets</b>		
<i>Non-current assets</i>		
Shares in subsidiaries	1,139	0
<b>Total non-current assets</b>	<b>1,139</b>	<b>0</b>
<i>Current assets</i>		
Receivable from group companies	833	0
Prepaid expenses and accrued income	4	0
Cash and cash equivalents	117	0
<b>Total current assets</b>	<b>954</b>	<b>0</b>
<b>Total assets</b>	<b>2,093</b>	<b>0</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>1,383</b>	<b>0</b>
<i>Non-current liabilities</i>		
Non-currents interest-bearing liabilities	493	0
<b>Total long-term liabilities</b>	<b>493</b>	<b>0</b>
<i>Current liabilities</i>		
Current liabilities to group company	210	0
Accrued expenses and deferred income	7	0
<b>Total current liabilities</b>	<b>217</b>	<b>0</b>
<b>Total equity and liabilities</b>	<b>2,093</b>	<b>0</b>

As the company was formed in December 2020 there are no comparatives for earlier periods. The majority of the assets of the company were acquired on 19 March 2021.

# OTHER INFORMATION

## ACCOUNTING PRINCIPLES

Holmström Fastigheter follows the IFRS standards approved by the EU. The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. For the parent company, the interim report has been prepared in accordance with the Annual Accounts Act, which is in accordance with the provisions set out in RFR 2. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided in notes as well as elsewhere in the interim report.

## TRANSACTIONS WITH RELATED PARTIES

The Group is subject to controlling influence from F. Holmström Fastigheter AB, co. reg. no. 556530-3186, which is domiciled in Stockholm. Transactions with related parties have occurred between the parent company and its subsidiaries and between the subsidiaries in the form of loans of cash and cash equivalents and fees for property management services.

## INVESTMENT PROPERTIES

Investment properties are reported, in accordance with IFRS, at fair value on the balance sheet date. Fair value is the estimated amount that would be received in a transaction at the time of reporting between knowledgeable parties independent of each other and who have an interest in the transaction being carried out. The valuations are made at the end of each quarter and all investment properties are externally valued at least once a year. Both unrealized and realized changes in value are reported in the income statement under the heading Changes in value of investment properties in operating profit.

## STATEMENT AND CERTIFICATION

The Board of Directors and CEO assert that this interim report provides a true and fair view of the company's and the Group's operations, position and results, and that it describes the significant risks and uncertainties that the company and its subsidiaries face.

Stockholm, 30 November 2021,  
Holmström Fastigheter Holding AB (publ)

Erik Rune  
*Managing Director*

Fredrik Holmström  
*Chair of the board*

Fredrik Tibell  
*Board member*

This report has not been subject to review by the company's auditor.



# DEFINITIONS

Alternative KPIs not defined within IFRS.

## **RETURN ON EQUITY (%)**

Net profit/loss for the period as a percentage of the average equity on a yearly basis.

## **INTEREST COVERAGE RATIO, MULTIPLE**

Net operating income from the property business divided by net interest expenses.

## **NET INTEREST EXPENSES**

The aggregate of all interest expenses less all interest income, excluding:

1. Interest on subordinated shareholder loans
2. Fees, costs and expenses, stamp, registration and other taxes incurred in connection with (i) interest rate caps and interest rate options, (ii) financial indebtedness, and (iii) transactions.

## **ADJUSTED EQUITY RATIO, %**

Equity, including holdings without a controlling influence, and subordinated shareholder loans as a percentage of the balance sheet total.

## **RENTAL INCOME**

Income from tenants after deduction of discounts and vacancies.

## **LETTABLE AREA**

Lettable area of the properties excluding parking, garage and storage.

## **PROPERTY YIELD**

Estimated net operating income on an annual basis in relation to the fair value of the properties at the end of the period.

# FINANCIAL CALENDAR

- Interim Report Jan – Dec 2021: 28 February 2022
- Annual Report 2021: 29 April 2022

# CONTACT

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