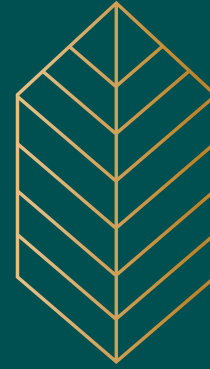


# INTEA.

## INTERIM REPORT

JANUARY–SEPTEMBER 2021



### July - September

- Rental income in the quarter increased by 34.1 percent to SEK 185.5 million (138.3), SEK 38.1 million of which came from acquired properties.
- Earnings from property management increased to SEK 108.6 million (39.0), an increase of 178.5 percent.
- The change in value of the property portfolio in the quarter totalled SEK 1,044.4 million (89.4). For more information see page 11.
- After-tax profit for the quarter amounted to SEK 927.1 million (89.1). Earnings per A- and B-share SEK 7.48<sup>1)</sup>, D-share SEK 0.50<sup>1)</sup>.
- Total acquisitions and investments in the quarter amounted to SEK 112.5 million (141.9).
- The fair value of the property portfolio at the end of the quarter was SEK 14,568.1 million (10,237.9).

*1) No diluting instruments exists.*

### January–September

- Rental income increased by 35.7 percent to SEK 539.7 million (397.6), SEK 92.1 million of which came from acquired properties.
- Earnings from property management decreased to SEK 60.5 million (105.5), a decrease of 42.7 percent.
- The change in value of the property portfolio during the period totalled SEK 1 587.1 million (262.5). For more information see page 11.
- Profit after tax for the period amounted to SEK 1,347.5 million (211.8). Earnings per A- and B-share SEK 10.22<sup>1)</sup>, D-share SEK 0.50<sup>1)</sup>.
- Total acquisitions and investments in the period amounted to SEK 2,743.1 million (393.4).
- The fair value of the property portfolio at the end of the period was SEK 14,568.1 million (10,237.9).

Selected key performance indicators	Jul - Sep 2021	Jul - Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jul 2020– Sep 2021	Full year 2020
Rental income, SEKm	185.5	138.3	539.7	397.6	690.7	548.6
Profit/loss from property management, SEKm	108.6	39.0	60.5	105.5	100.2	145.3
Profit/loss from property management, excluding interest on shareholder loans, SEK	108.6	72.5	139.2	206.1	212.5	279.4
Ditto SEK/ Class A and B share	0.64	0.47	1.75	1.31	n/a	1.79
Ditto growth, %	34.0	10.1	41.8	7.3	40	12.3
Profit/loss for the period, SEKm	927.1	89.1	1,347.5	211.8	1,547.8	412.2
Ditto SEK/ Class A and B share, SEK	7.50	0.80	10.20	1.90	11.70	3.70
Long-term net asset value per Class A and Class B share, SEK	41.5	28.0	41.5	28.0	41.5	30.2
Ditto growth, %	16.6	4.0	37.6	10.5	n/a	19.3
Property market value, SEKm	14,568	10,027	14,568	10,027	14,568	10,238
Loan-to-value ratio, %	50.9	54.2	50.9	54.2	50.9	52.4
Interest coverage ratio, multiple	4.5	3.6	2.5	3.7	2.8	3.7

*For definitions and reconciliation of calculations, see pages 24–27.*

**417**

Lettable area, 000 sqm

**14.6**

Property value, SEKbn

**92.4**

Percentage of public-sector tenants

**5.7**

Remaining contract period, years



# EVENTS DURING & AFTER THE JANUARY - SEPTEMBER 2021 PERIOD

## Significant events during the period

- In June 2021, Intea announced that preparations had begun to list the company's shares on Nasdaq Stockholm. As a result, Intea has carried out a review of its organisation and capital structure, in which Intea AB was acquired by the company. In addition, a decision was taken on a new Articles of Association with new classes of shares, as well as several private placement issues, which were carried out in July 2021.\*
- Intea and the Swedish Police signed a project development agreement to explore the construction of a new police station in Strömstad. The lettable area is estimated to be around 3,700 sqm. Construction start in 2023, with the tenant moving in summer 2025.
- The Extraordinary General Meeting held on 2 September 2021 resolved to elect Pernilla Ramslöv and Christian Haglund as new members of the Board of Directors. Henrik Lindekrantz stepped down from the Board to focus on his role as Chief Executive Officer of the company.
- In September, the Board decided on new financial and operational targets, as well as a dividend policy. Christian Haglund also assumed the role of Deputy CEO with responsibility for strategic development.\*
- The Extraordinary General Meeting held on 30 September 2021 resolved to carry out a 9:1 share split. Furthermore, it was resolved to pay a quarterly dividend for Class D shares for the 2020 financial year of SEK 0.50 per share with the first record date on 30 September 2021.\*

\*) For more information, see p. 20 - 21 section Other information, Significant events relating to Intea's listing process.

## Significant events after the end of the period

- The Extraordinary General Meeting held on 13 October 2021 adopted a resolution on guidelines for remuneration to senior executives, principles for the appointment of the Nomination Committee and instructions for the Nomination Committee, Resolution authorising the Board of Directors to decide on a new issue of Class B shares and/or Class D shares.\*
- In October, the framework for the existing MTN programme was increased to SEK 8 billion and at the same time a bond loan of SEK 600 million was issued with a maturity of 5 years and a variable interest rate of STIBOR +0.98%.
- In October, Intea established a new project and management organisation in Kristianstad.
- In October 2021, Intea entered into a ten-year lease agreement for 2,800 sqm of educational facilities on the university campus in Halmstad with Amerikanska Gymnasiet. The annual contract value is SEK 5.6 million.
- A bank loan of SEK 600 million was fully repaid in October 2021.

### Comparative figures in brackets

Comparative figures in brackets refer to the corresponding period of the previous year except in the sections describing assets and funding, where comparative figures refer to the end of the previous year.

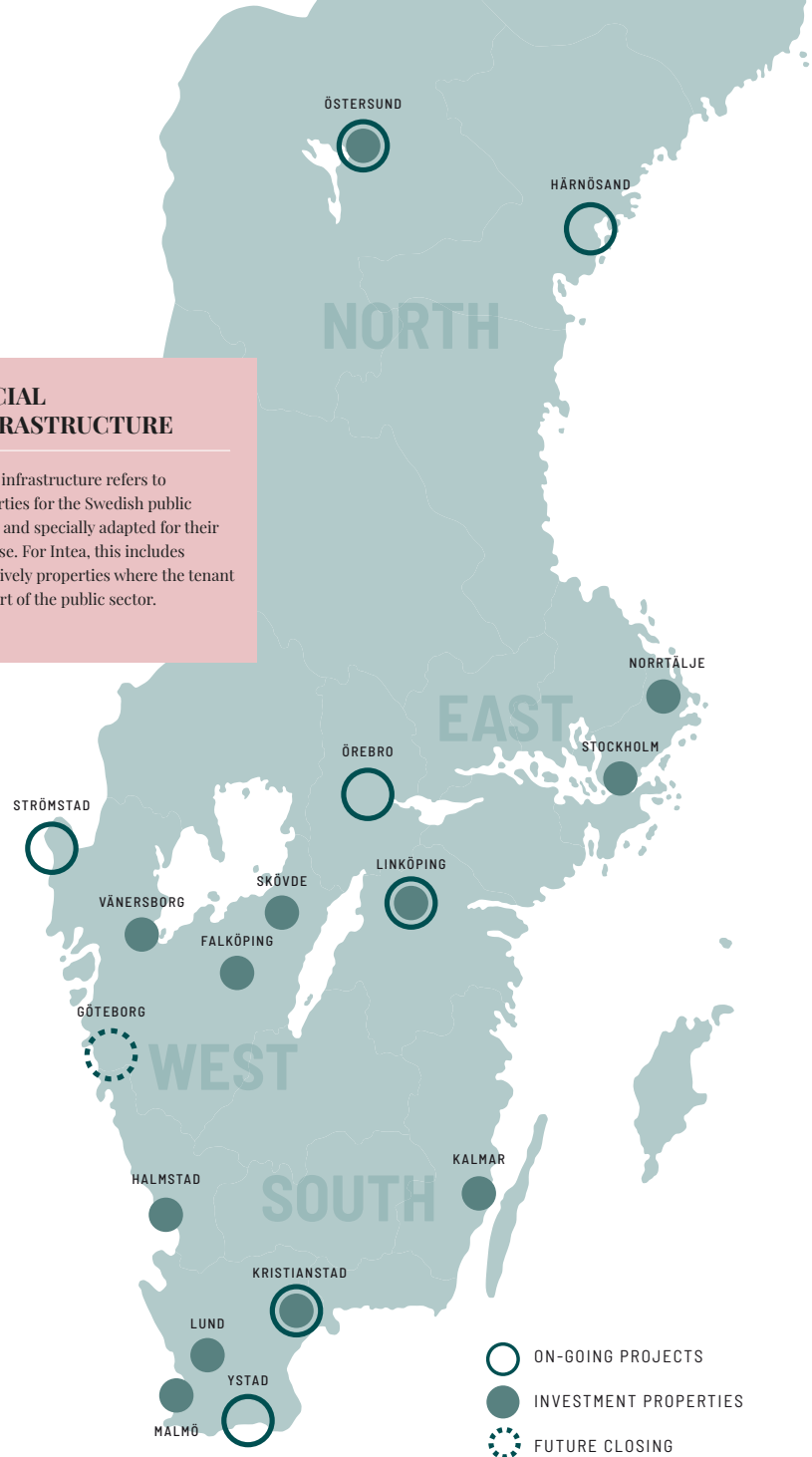
# INTEA IN BRIEF

Intea was founded in autumn 2015 with the aim of investing in and managing social infrastructure for its own long-term management. By social infrastructure, Intea means premises for essential services that are specially adapted for the purpose of public-sector tenants.

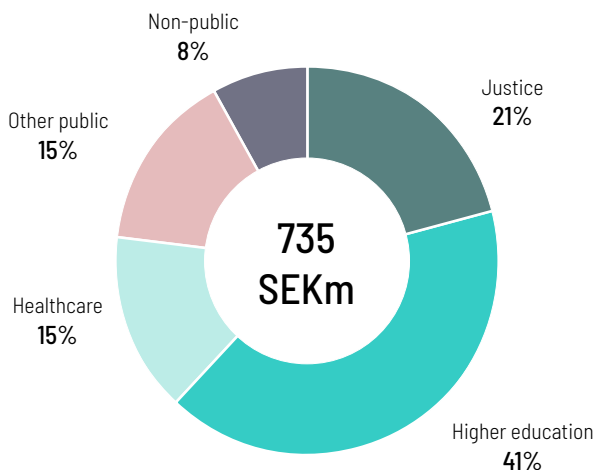
The existing real-estate portfolio consists primarily of properties in the categories of justice, higher education, health care and other public-sector activities. Tenants comprise government authorities and agencies, regions and other public institutions.

## SOCIAL INFRASTRUCTURE

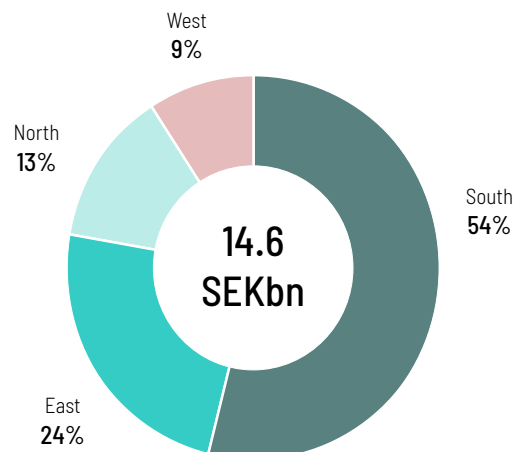
Social infrastructure refers to properties for the Swedish public sector and specially adapted for their purpose. For Intea, this includes exclusively properties where the tenant is a part of the public sector.



Intea's tenants, percentage of contracted rent



Intea's regional presence, percentage of property market value





# THE CEO'S COMMENTS

## The core of social infrastructure

Intea manages and develops social infrastructure with a long-term ownership approach. Social infrastructure refers to facilities for essential services that are specially adapted for their purpose. Intea has chosen to limit this concept to public-sector tenants. With a property portfolio in which over 90 percent of rental income comes from public-sector tenants, the company sets itself apart from other stakeholders in the sector. We should nurture and strengthen this position.

## Planned expansion in several dimensions during the quarter

Intea continues to expand. Property values increased by over SEK 1.0 billion during the quarter, driven mainly by lower market yield requirements and an increased value of the project portfolio. Similarly, rental income and earnings from property management have increased over the period, while we have strengthened the organisation. We expect to continue our growth journey in the coming years and the Board of Directors adopted new financial and operational targets in September, which include a target of at least SEK 30 billion in property value by 2026.



Work is progressing to prepare the company for a listing on Nasdaq Stockholm's main list. In connection with a listing, a shareholder distribution will be carried out of both existing and newly issued Class B shares and of existing Class D shares. We believe that investors will appreciate Intea's dedicated focus on public-sector tenants and customised properties, in combination with good development opportunities.

**Henrik Lindekrantz, CEO**

## BUSINESS CONCEPT & GOALS

Intea's business concept is to manage and develop social infrastructure properties using a long-term approach. The Board of Directors of Intea has established the following financial and operational targets, as well as a dividend policy for the business.

### Financial objectives

- Annual growth in long-term net asset value per ordinary Class A and ordinary Class B share over time of at least 12 percent (including any value transfers).
- Annual growth in earnings from property management per ordinary Class A and Class B share over time of at least 12 percent.

### Operational objectives

- At least 90 percent of rental income must come from public-sector tenants over time.
- 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.

### Financial risk limits

- 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.

### Dividend policy

The total dividend shall amount to approximately 40 percent of earnings from property management, of which Class D shares will entitle to a maximum dividend of SEK 2 per Class D share.



# INTEA'S PROPERTIES

At 30 September 2021, the Group owned 30 properties (25), comprising 99 property units with a total lettable area of 416.6 thousand sqm (312.5) with a fair value of SEK 14,568 million (10,238). The portfolio is located in Linköping, Halmstad, Kalmar, Östersund, Lund, Malmö, Vänersborg, Kristianstad, Stockholm, Skövde, Falköping, Härnösand, Örebro and Norrtälje. The rental value is divided into, justice (21 percent of the rental value), higher education (41 percent), health care (15 percent), other public-sector organisations (15 percent) and non-public-sector activities (8 percent).

Intea's property portfolio comprises social infrastructure and the tenants have high creditworthiness. The percentage of income from public-sector tenants was 92.4 percent (93.7) at 30 September 2021 and the average remaining lease term of public-sector leases was 5.7 years (6.3).

## Property portfolio KPIs

	Jan-Sep 2021	Jan-Sep 2020	full year 2020
Acquisition of and investments in properties, SEKm	2,743	393	415
Changes in the value of properties, SEKm	1,587	262	452
Property value, SEKm	14,568	10,027	10,238
Lettable area, 000 sqm	417	313	333
Financial occupancy rate, %	98.5	98.6	98.6
Percentage of public-sector tenants	92.4	93.7	93.8
Remaining lease term public, years	5.7	6.3	6.2
Rental value, SEK/sqm	1,820	1,748	1,861

## Property portfolio

	Property units	Lettable area	Property value		Rental value		Occupancy rate	Contractual rent	Net operating income
	number	000 sqm	SEKm	SEK/sqm	SEKm	SEK/sqm	%	SEKm	SEKm
<i>By property category</i>									
Justice	15	84	2,927	34,683	166.2	1,969	99.2	164.9	136.8
Higher education	23	182	6,344	34,874	332.5	1,828	98.6	327.7	282.6
Health care	17	73	2,653	36,423	127.7	1,752	98.9	126.3	111.1
Other public-sector tenants	28	63	1,416	22,509	100.2	1,592	99.9	100.0	76.8
Non-public-sector tenants	13	15	292	20,048	19.7	1,350	83.5	16.4	14.4
<b>Total/average property units under management</b>	<b>96</b>	<b>417</b>	<b>13,632</b>	<b>32,720</b>	<b>746.2</b>	<b>1,791</b>	<b>98.5</b>	<b>735.3</b>	<b>621.6</b>
<i>By region</i>									
South	15	190	7,285	38,439	361.6	1,908	98.0	354.5	316.8
East	28	105	3,329	31,656	193.9	1,844	98.5	191.1	152.4
West	20	51	1,293	25,136	82.7	1,608	99.5	82.3	66.9
North	33	70	1,725	24,470	107.9	1,531	99.6	107.5	85.5
<b>Total/average property units under management</b>	<b>96</b>	<b>417</b>	<b>13,632</b>	<b>32,720</b>	<b>746.2</b>	<b>1,791</b>	<b>98.5</b>	<b>735.3</b>	<b>621.6</b>
Project properties	3	-	936	-	-	-	-	-	-
<b>Total/average property portfolio</b>	<b>99</b>	<b>417</b>	<b>14,568</b>	<b>34,268</b>	<b>746.2</b>	<b>1,791</b>	<b>98.5</b>	<b>735.3</b>	<b>621.6</b>

The summary relates to the properties owned by Intea at the end of the period. Contractual rent relates to contractual rent including rent supplements at the end of the period on an annual basis. The rental value refers to contractual rent plus vacancies and discounts on an annual basis. Net operating income refers to contractual rent 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 estimates and assumptions underlying the information in this table are subject to uncertainties and should not be regarded as a forecast.



## Projects and development

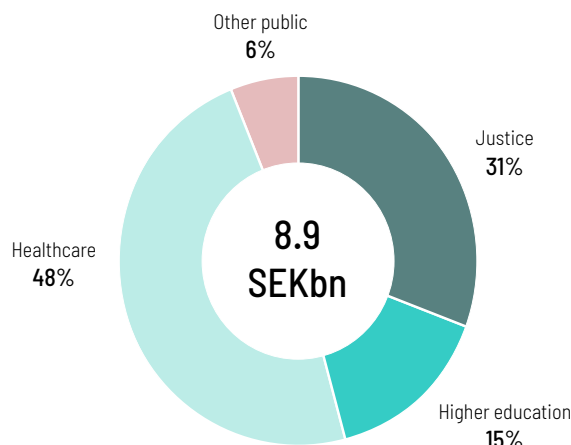
Intea works continuously to identify development opportunities within the existing property portfolio together with the tenants and to identify needs that create new project development opportunities for new construction. The project unit consists of seven people with experience of a range of different stages and types of property development. Intea works to identify new project opportunities throughout Sweden. Intea currently has projects, including new-builds and redevelopments, comprising a total area of more than 150,000 sqm. The projects are located across the country and range in size from a few hundred square meters to tens of thousands of square meters.

The property value of ongoing projects is SEK 1,023 million, of which project properties are SEK 936 million and investment property projects are SEK 87 million. In addition, Intea's property portfolio includes 41,000 sqm of unused building rights relating to existing properties GFA (63,900) and 91,125 sqm of identified building rights requiring a change in the local zoning plan. A building rights value of SEK 25.3 million (26.8) is included in the value of investment properties.

Investments of SEK 319.8 million (280.6) were made in the existing property portfolio during the period.

Intea's ongoing projects are shown in the tables below.

## Ongoing projects, percentage of estimated investment



## Ongoing projects

Projects	Municipality	Property category	Completion	Lettable area sqm	Rental value, SEKm	Percentage of public-sector tenants	Average contract duration, years
<i>Projects for which leases have been signed</i>				<i>By lease <sup>1)</sup></i>			
Härnösand Prison	Härnösand	Justice	Q2 2022	7,323	24.2	100%	15.3
Regional Command Centre	Örebro	Justice	Q4 2023	12,262	30.9	100%	15.0
Building 66 (Swedish Tax Agency, etc.)	Östersund	Other public-sector tenants	Q3 2023	6,750	12.8	71%	6.0
Optometry and audiology clinic	Linköping	Health care	Q2 2024	6,606	13.5	100%	15.0
Justice Centre, Police Station	Kristianstad	Justice	Q3 2024	19,395	48.5	100%	15.0
Justice Centre, Custody Unit	Kristianstad	Justice	Q2 2024	15,262	55.7	100%	25.0
<i>Total/average</i>				67,598	185.6	98%	17.4
<i>Projects for which project development agreement have been signed</i>				<i>The company's estimate</i>			
Ystad Police Station	Ystad	Justice	Q1 2025	9,713	21.3	100%	15.0
Strömstad Police Station	Strömstad	Justice	Q2 2025	3,700	7.9	100%	15.0
Sahlgrenska Life <sup>2)</sup>	Gothenburg	Health care	Q1 2026	46,000	169.3	90%	20.0
New Kristianstad University	Kristianstad	Higher education	Q3 2027	30,000	67.8	100%	20.0
<i>Total/average</i>				89,413	266.3	94%	19.5
<i>Other ongoing projects with concluded lease and design contracts</i>				7,639	38.8	100%	22.5
<b>Total ongoing projects</b>				<b>164,650</b>	<b>490.8</b>	<b>96%</b>	<b>18.9</b>

1) Includes changes since the lease was signed.

2) Intea owns 30 percent of the Sahlgrenska Life project and is entitled to acquire 100 percent at fair value upon completion. The investment amount includes the financing of the entire project and the acquisition of the 70 percent that Intea does not own at fair value assessed by Intea at the balance sheet date of the project as completed. The investment is included in other non-current receivables.



## Ongoing projects: property category

By category	Lettable area	Rental value	Percent- age public sector	Average lease term	Estimated net operat- ing income	Investment, SEKm		Carrying amount <sup>1)</sup>
	sqm	SEKm	%	Year	SEKm	Estimated	Spent	SEKm
Justice	67,655	188.4	100%	18.0	174.3	2,789	381	938.9
Higher education	30,000	67.8	100%	20.0	63.6	1,355	1	14.7
Health care	56,745	202.1	92%	19.7	189.8	4,215	85	50.1
Other public-sector tenants	10,250	32.4	89%	17.5	28.4	552	1	19.7
<b>Total ongoing projects</b>	<b>164,650</b>	<b>490.8</b>	<b>96%</b>	<b>18.9</b>	<b>456.1</b>	<b>8,911</b>	<b>468</b>	<b>1,023.5</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, the carrying amount is attributable to the project. For minority interests and early-stage projects, work in progress is included in other assets.

## Unused development rights

By local zoning plan status	Gross area	Lettable area	Investment, SEKm <sup>1)</sup>		Carrying amount	
	000 sqm	000 sqm	Estimated	Spent	SEKm	SEK/sqm
Current local zoning plan	41.0	34.9	-	-	25.3	725
Ongoing local zoning plan work	81.1	69.0	39.1	2.4	-	-
Local zoning not started	10.0	8.5	-	-	-	-
<b>Total development rights</b>	<b>132.1</b>	<b>112.3</b>	<b>39.1</b>	<b>2.4</b>	<b>25.3</b>	<b>225</b>

1) Refers to investments deemed necessary for the approval of a local zoning plan.

## Unused building rights - by area

	Gross area	Lettable area, 000 sqm				Carrying amount	
	000 sqm	Total current and future	Current local develop- ment plan	Ongoing local zoning plan work	Local devel- opment not started	SEKm	SEK/sqm
Garnisonen, Linköping	54.0	45.9	10.2	35.7	-	18.0	1,765
Campus area, Östersund	31.4	26.7	18.2	-	8.5	5.4	294
University area, Halmstad	39.1	33.3	-	33.3	-	-	-
Other	7.6	6.5	6.5	-	-	1.9	294
<b>Total</b>	<b>132.1</b>	<b>112.3</b>	<b>34.9</b>	<b>69.0</b>	<b>8.5</b>	<b>25.3</b>	<b>725</b>

Information about ongoing projects and unused building rights in the interim 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. The assessments 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 zoning 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 building rights/potential building rights.

Building rights consist of land or the right to land and the associated local zoning plan. A potential building right includes an ongoing process for a new or amended local zoning plan. Building 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 approval, 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.





## Property values and valuations

The change in value of the property portfolio during the period totalled SEK 1,587.0 million (262.5). In the quarter, unrealised changes in value increased to SEK 1,044.3 million (89.4), mainly driven by changes in yield requirements and changes in the value of ongoing projects, see further page 11. The weighted yield requirement was 4.60% (4.85). The weighted discount rate to calculate the present value of cash flow and residual value was 5.09% (6.13).

### Changes in property values

	SEKm	No. of properties
Carrying amount at start of year	10,238	24
Acquisitions	2,540	6
Investments in new-builds, extensions and redevelopment	203	
Changes in value	1,587	
<b>Carrying amount at end of period, of which</b>	<b>14,568</b>	<b>30</b>
<i>Investment property, excl. ongoing projects and buildings</i>	13,519	
<i>Ongoing projects</i>	1,024	
<i>Unused development rights</i>	25	
<b>Closing property value</b>	<b>14,568</b>	

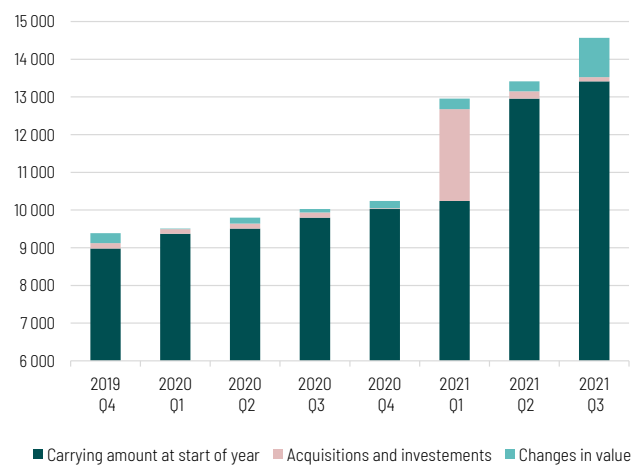
### Yield

Amounts in SEKm	30 Sep 2021	30 Sep 2020
Investment properties	14,568	10,027
Building rights and ongoing projects	-1,049	-727
Property value excl. building rights and ongoing projects	13,519	9,300
Net operating income, earnings capacity	622	455
<b>Yield</b>	<b>4.6%</b>	<b>4.9%</b>

## Acquisitions and transactions, January–September

The first quarter saw the takeover of three properties in Halmstad and the acquisition and takeover of Malmö University's Niagara entrance building in Malmö and Campus Kristianstad, with Kristianstad college as tenant.

### Change in property value by quarter, SEKm



Intea in Vänersborg





# INTEA'S TENANTS

Through long-term leases mainly with public-sector tenants, Intea creates predictable income with limited risk over time. Approximately 92.4 percent (93.7) of Intea's rental income comes from public-sector tenants, for which the average lease term is 5.7 years (6.3).

The company's five largest tenants are the Swedish Police, Halmstad University, Linnaeus University in Kalmar, Region Skåne and Malmö University.

## Lease maturity structure at 30 September 2021

	No. of leases	Area, 000 sqm	Annual rent SEKm	Share <sup>1)</sup> %
<i>Public-sector, maturity</i>				
2021	9	9	11	1.5
2022	31	12	17	2.4
2023	39	31	46	6.2
2024	39	48	70	9.6
2025	40	104	194	26.4
2026	11	23	40	5.5
>2026	46	139	299	40.7
<b>Total public-sector tenants</b>	<b>215</b>	<b>366</b>	<b>678</b>	<b>92.2</b>
Non-public-sector tenants	193	38	56	7.6
Parking/garage spaces	72	0	1	0.2
<b>Total</b>	<b>480</b>	<b>404</b>	<b>735</b>	<b>100</b>

1) Share of contractual rental value.

## Largest tenants at 30 September 2021

	Percentage <sup>1)</sup> %	Remaining contract period, years
Swedish Police	13.8	5.4
Halmstad University	10.9	4.9
Linnaeus University, Kalmar	10.4	7.9
Region Skåne	9.0	11.7
Malmö University	7.9	3.9
Mid Sweden University	6.4	5.2
Kristianstad University	5.9	3.4
Swedish National Courts Administration	3.9	5.4
Municipality of Vänersborg	3.2	5.5
Västra Götaland Region	2.5	1.8
Other public-sector tenants	18.4	7.3
<b>Total public-sector tenants</b>	<b>92.4</b>	<b>5.7</b>

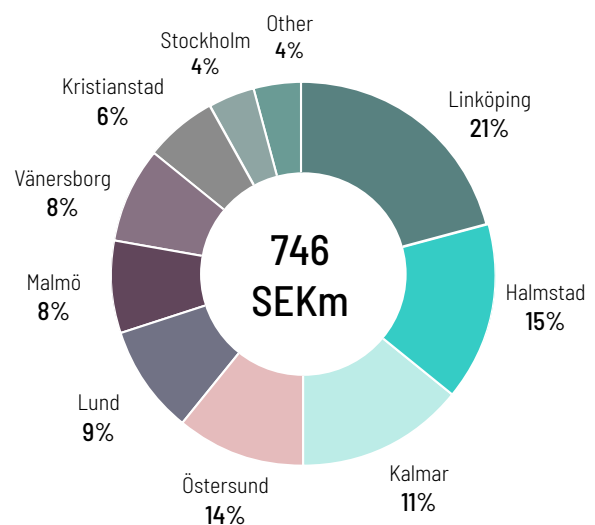
1) Percentage of contractual annual rent.

## Tenants by category at 30 September 2021<sup>1)</sup>

Tenant category	Lettable area 000 sqm	Leased area 000 sqm	Rental value SEKm	Contractual rent SEKm	Remaining contract period, years
Justice	82	79	156.3	154.5	5.3
Higher education	166	162	308.8	305.5	5.3
Health care	55	55	110.1	110.1	8.0
Other public-sector tenants	71	70	109.6	109.2	4.9
<b>Total public-sector tenants</b>	<b>373</b>	<b>366</b>	<b>684.8</b>	<b>679.3</b>	<b>5.7</b>
Non-public-sector tenants	44	38	61.4	56.0	2.1
<b>Total</b>	<b>417</b>	<b>404</b>	<b>746.2</b>	<b>735.3</b>	<b>5.4</b>

1) Categories by area of premises.

## Rental value - percentage by location





# PERFORMANCE OF THE BUSINESS

Changes between the January - September period 2021 and the same period last year are mainly due to the growth of the Group's property portfolio, which has resulted in both increased income and expenses. This increase also contributes to the change in balance sheet items and the impact on cash flow.

## Rental income

Rental income amounted to SEK 539.7 million (397.6), of which SEK 7.6 million (7.0) relates to invoicing other than contracted rents. This was an increase of 35.7 percent and was due to acquired properties, as well as lettings, renegotiations and indexation. Rental income from acquisitions made amounted to SEK 103.4 million (3.7). Rental income in the quarter was SEK 185.5 million (138.3), of which SEK 1.8 million (2.3) relates to invoicing other than contracted rents.

Income for a like-for-like portfolio amounted to SEK 358.4 million (350.6), an increase of 2.2 percent, due mainly to renegotiations and new lettings. Income from project properties totalled SEK 75.1 million (42.1). The increase is due

to the completion of projects in 2020 and 2021.

The economic occupancy rate was 98.5 percent (98.6) at 30 September 2021. Remaining contract period for public-sector tenants decreased to 5.7 years (6.3).

## Property expenses

Property expenses amounted to SEK 85.6 million (67.8) for the period. Property expenses amounted to SEK 27.1 million (21.9) in the quarter.

Property expenses for a like-for-like portfolio amounted to SEK 59.5 million (58.1), an increase of 2.4 percent, due mainly to higher costs for snow clearance, electricity consumption and service agreements. Property expenses for project properties amounted to SEK 7.2 million (5.0). The increase is due to the completion of projects in 2020 and 2021.

## Net operating income

Net operating income increased to SEK 454.1 million (329.8). The surplus ratio increased to 84.1 percent (82.9).

### Change in rental income

Amounts in SEKm	Jan-Sep 2021	2020 Jan-Sep	Change %
Like-for-like portfolio	358.4	350.6	2.2
Project properties	75.1	42.1	-
Acquired properties	103.4	3.7	-
Divestment of properties	-	-	-
Other	2.8	1.2	-
<b>Rental income</b>	<b>539.7</b>	<b>397.6</b>	<b>35.7</b>

### Change in property expenses

Amounts in SEKm	Jan-Sep 2021	2020 Jan-Sep	Change %
Like-for-like portfolio	59.5	58.1	2.4
Project properties	7.2	5.0	-
Acquired properties	14.7	0.0	-
Divestment of properties	0.0	0.0	-
Other	0.7	1.7	-
<i>Direct property expenses</i>	<i>82.1</i>	<i>64.8</i>	<i>26.6</i>
Property administration	3.5	3.0	-
<b>Property expenses</b>	<b>85.6</b>	<b>67.8</b>	<b>26.3</b>

### Key performance indicators for the business

	Jan-Sep 2021	Jan-Sep 2020	full year 2020
Rental income, SEKm	539.7	397.6	548.6
Net operating income, SEKm	454.1	329.8	450.3
Surplus ratio, %	84.1	82.9	82.1
Profit/loss from property management, SEKm	60.5	105.5	145.3
Profit/loss from property management, excluding interest on shareholder loans, SEKm	139.2	206.1	279.4
Changes in the value of properties, SEKm	1,587.1	262.5	452.5
Changes in the value of derivatives, SEKm	89.9	-62.0	-42.6
Tax, SEKm	-390.0	-94.2	-143.0
Profit/loss for the period/year, SEKm	1,347.5	211.8	412.2

For definitions and reconciliation of calculations, see pages 24-27.



### Central expenses

Central expenses for the period relating to items including acquisitions and business development, administration, property management and financial management totalled SEK 226.4 million (48.7). Central expenses included a cost of SEK 165 million for the early termination of the management agreement with Intea AB. After the termination of the management agreement, central expenses on an annual basis are estimated to be approximately SEK 45–50 million, based on the current size and scope of the Group's central organisation. Central costs in the quarter totalled SEK 18.7 million (16.0), including items affecting comparability of SEK 7.1 million and IPO costs of SEK 2.5 million.

### Finance income and expenses

Finance income and expenses amounted to SEK -167.2 million (-176.4), of which SEK 78.7 million (100.6) is interest expense on subordinated shareholder loans. The change in interest expense is mainly due to a decrease in interest expense on subordinated shareholder loans, as these were set off in July 2021 and replaced by Class B and D shares. For more information, see page 20.

The Group's average interest rate on debt, excluding shareholder loans, was 1.60% (1.78) at the end of the period.

### Profit/loss from property management

Earnings from property management totalled SEK 60.5 million (105.5) for the period. Excluding interest on shareholder loans, earnings from property management totalled SEK 139.2 million (206.1). Earnings from property management includes compensation for the early termination of the management agreement with Intea AB of SEK 165.0 million.

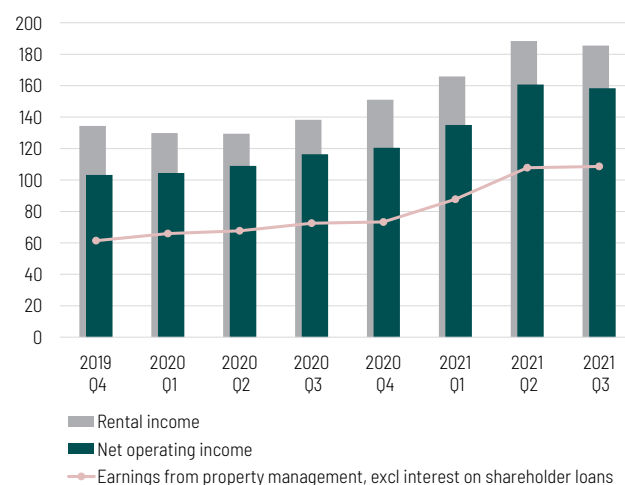
### Profit before tax, taxes and profit for the period

Profit before tax of SEK 1,737.5 million (306.0) was positively impacted by changes in the value of properties of SEK 1,587.1 million (262.5), mainly driven by changes in yield requirements of SEK 555.5 million and an increase in the value of project properties of SEK 546.5 million. Changes in the value of the derivatives amounted to SEK 89.9 million (-62.0).

The Group recognised a tax expense of SEK 390.0 million (94.2) for the period, SEK 377.1 million (71.6) of which relates to changes in deferred tax. Deferred tax liabilities amounted to SEK 821.1 million (438.7), with the increase being mainly due to unrealised changes in the value of properties.

Profit after tax for the period amounted to SEK 1,347.5 million (211.8).

### Rental income, net operating income and earnings from property management, excl. interest on shareholder loans and the cost of terminating a consultancy agreement, SEKm



### Changes in the value of properties

Amounts in SEKm	Jan-Sep 2021	Jan-Sep 2020
Change in net operating income	214.7	117.5
Projects	546.5	46.1
Change in the yield requirement/discount rate	555.5	98.9
Acquisitions	270.4	-
Divestments	-	-
<b>Changes in the value of properties</b>	<b>1,587.1</b>	<b>262.5</b>



# FINANCING

## Equity financing and shareholder loans

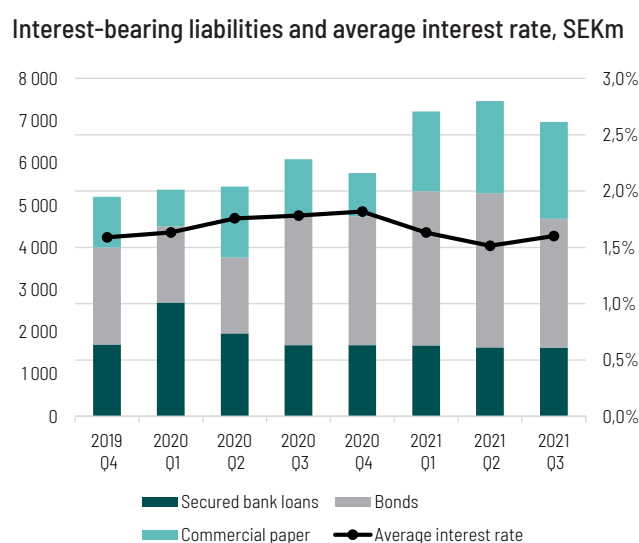
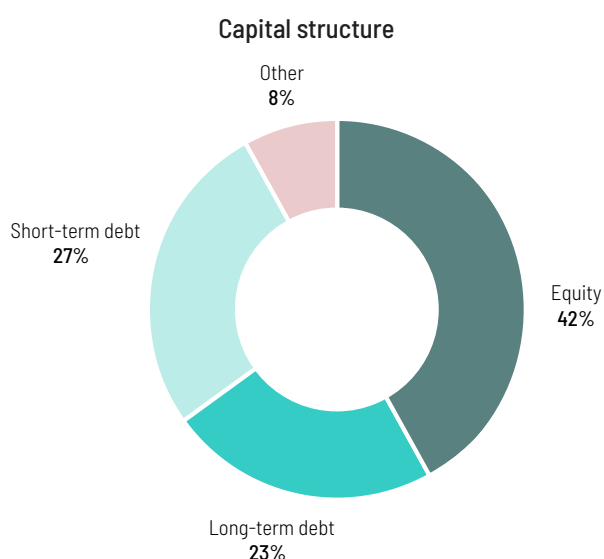
Equity at 30 September 2021 amounted to SEK 6,334.8 million (1,744.3). Shareholder loans totalled SEK 0.0 million (2,235.4). These shareholder loans have been repaid in full and were replaced in July by Class B and Class D shares. For more information see page 20.

## Interest-bearing liabilities

Intea's external borrowings include externally secured bank loans, bonds and commercial papers. There are also additional credit commitments as back-up financing, totalling SEK 2,500 million with various maturities, SEK 1,000 million of which matures in 2022 and SEK 1,500 million in 2024. The Group's long-term interest-bearing liabilities, excluding

subordinated shareholder loans, totalled SEK 3,478.5 million (3,780.0) at the end of the period. The long-term liabilities consist of three bonds totalling SEK 1,850 million, including SEK 500.0 million maturing in September 2023, SEK 750.0 million maturing in September 2025, SEK 600.0 million maturing in September 2026; three secured loans of SEK 850.0 million, SEK 470.0 million and SEK 308.5 million maturing in May 2024 and October 2027, as well as in July 2030. Current interest-bearing liabilities excluding shareholder loans amounted to SEK 4,090.0 million (2,306.6) and consist of a bridge loan of SEK 600.0 million maturing in October 2021, a bond loan of SEK 1,200.0 million maturing in July 2022 and commercial papers of SEK 2,290.0 million maturing in 2021 and 2022.

Financial key performance indicators	Finance policy	Jan-Sep 2021	Jan-Sep 2020	full year 2020
Interest-bearing liabilities, SEKm	-	7,568	6 087	5,758
Net debt, SEKm	-	7,418	5,432	5,363
Equity/assets ratio, %	-	42.0	36.7	38.6
Loan-to-value ratio, %	< 60%	50.9	54.2	52.4
Percentage of secured debt	< 30%	10.8	15.6	15.6
Interest coverage ratio, multiple	> 2.0	2.5	3.7	3.7
Capital commitment, years	> 2.0	2.7	3.2	3.3
Fixed-rate period, years	> 2.0	4.3	4.8	4.9
Average interest rate, %	-	1.60	1.78	1.86
Average interest rate, excluding interest rate derivatives, %	-	1.20	1.20	1.50
Fair value of derivatives, SEKm	-	12.7	-96.7	-77.2



1) Excluding shareholder loans.



The loan-to-value ratio excluding shareholder loans at the end of the period amounted to 50.9 percent (54.2). At 30 September 2021, the average capital commitment period was 2.7 years (3.2) and the fixed interest term was 4.3 years (4.8). The average interest rate on debt, excluding shareholder loans, was 1.60% (1.78). The bridge financing of SEK 600.0 million has affected the average interest rate of +0.15% and was repaid in full at the beginning of October 2021. A one percentage point rise in short-term market rates would increase Intea's average borrowing rate by +0.16 percent (0.21) and finance costs by SEK 16.9 million (12.5) on an annual basis. The interest coverage ratio was 2.5x (3.7) in the period.

Intea has a long-term rating of BBB+ with a stable outlook from Nordic Credit Rating AS. The company also has the highest possible short-term credit rating of N-1+. The credit ratings apply to both secured and unsecured debt.

### Interest-rate derivatives

Derivative instruments are used to reduce Intea's interest rate exposure. At 30 September 2021, derivative contracts totalled a nominal SEK 5,000 million (4,000), of which SEK 200 million matures in December 2022, SEK 800 million in June and December 2024, SEK 1,000 million matures in June and July 2026, SEK 500 million matures in 2027, SEK 500 million matures in July 2028, SEK 500 million matures in March 2028, SEK 500 million matures in June 2029, SEK 500 million matures in March 2030, and SEK 500 million matures in March 2031. All of these are interest rate swaps, whereby variable interest is exchanged for fixed interest. At the end of the period, they had a value of SEK 12.7 million (-96.5). At maturity, the value of the derivatives will be zero. The coupon rate is recognised in net interest items on an ongoing basis. Changes in the value of the derivatives amounted to SEK 89.9 million (-62.0).

### Cash flow

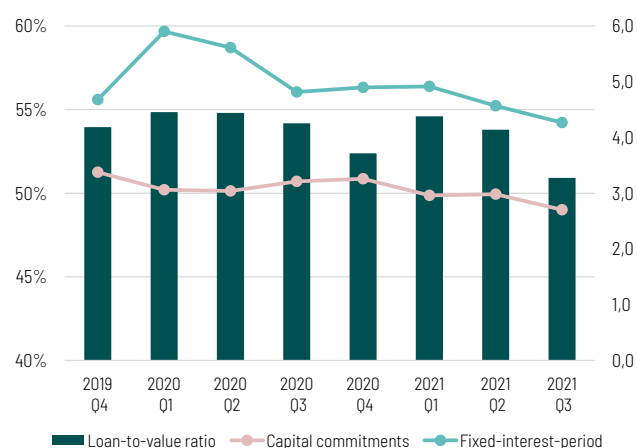
Cash flow from operating activities amounted to SEK 216.0 million (27.1). The improved cash flow is attributable to an improved net operating income of approximately SEK 124.0 million and an improved working capital of approximately SEK 96.0 million.

Investing activities impacted cash flow by SEK -2,938.2 million (-836.6) in the form of investments in new properties and existing properties and projects. During the period, investments were made in existing properties and projects in Falköping, Kalmar, Halmstad, Härnösand, Linköping, Östersund, Kristianstad, Örebro and Vänersborg. The increase in non-current receivables consists of SEK 90.0 million of payment for a company that had not been received at the balance sheet date.

Financing activities had an effect of SEK 2,477.4 million (837.2) on cash flow and consisted of the repayment of bank loans, shareholder loans, external loans, shareholder contributions and dividends.

In total, the cash flow for the period amounted to SEK -244.8 million (27.8), and cash and cash equivalents at 30 September 2021 amounted to SEK 150.6 million (395.4).

### Loan-to-value ratio, capital commitments and fixed-interest period, % and x<sup>1)</sup>



1) Excluding shareholder loans.

### Credit maturity structure as at 30 September 2021, SEK m

Credit agreements	Credit facilities	Used		Total
		Bank	MTN/CP	
0-1 years	4,090	600	3,490	4,090
1-2 years	1,500		500	500
2-3 years	1,500			0
3-4 years	1,600	850	750	1,600
4-5 years	600		600	600
> 5 years	778	778		778
<b>Total</b>	<b>10,068</b>	<b>2,228</b>	<b>5,340</b>	<b>7,568</b>

### Interest rate maturity structure as at 30 September 2021, including derivatives

Maturity	Average		
	interest rate, %	Average fixed interest period, years	
0-1 years	2,098	0.92	0.3
1-2 years	200	1.5	1.2
2-3 years	-		-
3-4 years	800	1.47	2.9
4-5 years	-		-
> 5 years	4,470	1.76	6.7
<b>Total/average</b>	<b>7,568</b>	<b>1.49</b>	<b>4.3</b>
Unused credit facilities	2,500	0.33	-
<b>Including unused credit facilities</b>	<b>10,068</b>	<b>1.60</b>	<b>4.3</b>



# FINANCIAL STATEMENTS

## Consolidated income statement<sup>1)</sup>

Amounts in SEKm	Jul - Sep 2021	Jul - Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020 - Sep 2021	full year 2020
Rental income	185.5	138.3	539.7	397.6	690.7	548.6
Property expenses, of which	-27.1	-21.9	-85.6	-67.8	-116.1	-98.3
<i>Operating expenses</i>	-17.5	-12.1	-60.2	-44.4	-79.7	-63.8
<i>Maintenance costs</i>	-5.0	-5.4	-11.0	9.9	-17.3	-16.1
<i>Property tax</i>	-3.5	-3.6	-10.7	-10.6	-14.3	-14.1
<i>Rental and   property administration</i>	-1.1	-0.9	-3.7	-2.9	-4.8	-4.3
<b>Net operating income</b>	<b>158.4</b>	<b>116.3</b>	<b>454.1</b>	<b>329.8</b>	<b>574.6</b>	<b>450.3</b>
Central administration expenses	-18.7	-16.0	-226.4	-48.7	-244.6	-66.9
<b>Profit/loss before financial items</b>	<b>139.7</b>	<b>100.3</b>	<b>227.7</b>	<b>281.1</b>	<b>330.0</b>	<b>383.4</b>
Financial income	0.3	0.5	0.9	0.9	1.6	1.6
Interest expense, excl. shareholder loans	-31.4	-28.3	-89.4	-75.8	-119.2	-105.6
Interest expense on shareholder loans	0.0	-33.5	-78.7	-100.6	-112.2	-134.1
<b>Profit/loss from property management</b>	<b>108.6</b>	<b>39.0</b>	<b>60.5</b>	<b>105.5</b>	<b>100.2</b>	<b>145.3</b>
<i>of which profit/loss from property management, excluding interest on shareholder loans</i>	<i>108.6</i>	<i>72.5</i>	<i>139.2</i>	<i>206.1</i>	<i>212.5</i>	<i>279.4</i>
<i>Changes in value</i>						
Investment properties	1,044.4	89.4	1,587.1	262.5	1,777.1	452.5
Unrealised derivative instruments	29.2	-0.2	89.9	-62.0	109.3	-42.6
<b>Profit before tax</b>	<b>1,182.2</b>	<b>-128.2</b>	<b>1,737.5</b>	<b>306.0</b>	<b>1,986.6</b>	<b>555.2</b>
Tax	-255.1	-39.1	-390.0	-94.2	-438.8	-143.0
<b>Profit/loss for the period</b>	<b>927.1</b>	<b>89.1</b>	<b>1,347.5</b>	<b>211.8</b>	<b>1,547.8</b>	<b>412.2</b>

Profit for the period is in line with comprehensive income for the period.

Earnings per Class A and Class B share <sup>2)</sup>	7.48	0.80	10.22	1.90	11.74	3.71
Earnings per Class D share <sup>2)</sup>	0.50	-	0.50	-	-	-

1) Disaggregation of property expenses compared with the 2020 Annual Report, where the corresponding data were disclosed in a note.

2) No diluting instruments exists.





## Consolidated balance sheet

Amounts in SEKm	30 Sep 2021	30 September 2020	31 Dec 2020
<b>Assets</b>			
Investment properties	14,568.1	10,026.9	10,237.9
Other non-current assets	3.1	1.6	1.5
Investments in associated companies	2.0	0.3	1.3
Derivatives	12.7	-	-
Other non-current receivables	139.7	30.4	30.7
<i>Total non-current assets</i>	<i>14,725.6</i>	<i>10,059.0</i>	<i>10,271.4</i>
Current receivables	211.2	119.3	149.2
Short-term investments	-	483.0	-
Cash and cash equivalents	150.6	171.6	395.4
<i>Total current assets</i>	<i>361.8</i>	<i>773.9</i>	<i>544.6</i>
<b>Total assets</b>	<b>15,087.4</b>	<b>10,833.2</b>	<b>10,816.0</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	20.3	10.0	10.0
Other contributed capital	3 884.8	627.6	627.6
Retained earnings, including profit for the period	2 429.7	1,106.8	1,307.3
<i>Total equity</i>	<i>6,334.8</i>	<i>1,744.3</i>	<i>1,944.9</i>
Deferred tax liabilities	821.1	372.5	438.7
Non-current interest-bearing liabilities to shareholders	-	2,235.4	2,235.4
Non-current interest-bearing liabilities	3,478.5	3,780.0	3,777.5
Provisions	11.8	24.4	22.0
Derivatives	-	96.7	77.2
<i>Total non-current liabilities</i>	<i>4,311.4</i>	<i>6,509.1</i>	<i>6,550.9</i>
Current interest-bearing liabilities	4,090.0	2,306.6	1,980.7
Other current liabilities	351.2	273.1	339.6
<i>Total current liabilities</i>	<i>4,441.2</i>	<i>2,579.7</i>	<i>2,320.3</i>
<b>Total equity and liabilities</b>	<b>15,087.4</b>	<b>10,833.2</b>	<b>10,816.0</b>

## Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other contrib- uted capital	Retained earn- ings, incl. profit/loss for the period	Total shareholders' equity
<b>Opening shareholders' equity at 01/01/2020</b>	<b>10.0</b>	<b>627.6</b>	<b>950.7</b>	<b>1,588.3</b>
Acquisition analysis adjustment	-	-	-5.7	-5.7
Dividend	-	-	-50.0	50.0
Total comprehensive income for the period/year	-	-	211.8	211.8
<b>Closing shareholders' equity at 09/30/2020</b>	<b>10.0</b>	<b>627.6</b>	<b>1,106.7</b>	<b>1,744.3</b>
<b>Opening shareholders' equity at 01/01/2021</b>	<b>10.0</b>	<b>627.6</b>	<b>1,307.3</b>	<b>1,944.9</b>
Rights issue	10.3	3 067.2	-	3,077.5
Dividend	-	-	-225.1	-225.1
Conditional shareholder contributions	-	190.0	-	190.0
Total comprehensive income for the period/year	-	-	1,347.5	1,347.5
<b>Closing shareholders' equity at 09/30/2021</b>	<b>20.3</b>	<b>3 884.8</b>	<b>2 429.7</b>	<b>6,334.8</b>



## Consolidated statement of cash flows

Amounts in SEKm	Jul - Sep 2021	Jul - Sep 2020	Jan-Sep 2021	Jan-Sep 2020	full year 2020
<b>Operating activities</b>					
Profit before tax	1,182.2	-128.2	1,737.5	306.0	555.2
Reversal of depreciation of equipment	0.1	0.2	0.7	0.6	1.1
Changes in the value of properties	-1,044.4	-89.4	-1,587.1	-262.5	-452.5
Changes in the value of derivatives	-29.2	0.2	-89.9	62.0	42.6
Other changes not affecting cash flow	-11.6	-	165.0	-	-
Tax paid	-7.8	4.9	-13.9	13.6	18.7
<i>Cash flow from operating activities before changes in working capital</i>	<i>89.3</i>	<i>44.1</i>	<i>212.3</i>	<i>119.7</i>	<i>165.0</i>
Change in current receivables	94.8	21.4	99.4	-45.9	-82.9
Change in current liabilities	41.7	-35.8	-95.7	-46.7	94.4
<b>Cash flow from operating activities</b>	<b>225.8</b>	<b>29.7</b>	<b>216.0</b>	<b>27.1</b>	<b>176.5</b>
<b>Investing activities</b>					
Acquisition of investment properties	-35.1	-72.9	-2,510.2	-72.9	-131.2
Investments in existing properties	-236.0	-20.9	-319.8	-280.6	-302.4
Investments in short-term investments	-17.1	-483	0.0	-483.0	0.0
Acquisition of property, plant and equipment	-2.2	-	-2.2	-	-0.1
Increase/decrease in non-current receivables	-106.0	-	-106.0	-	-
<b>Cash flow from investing activities</b>	<b>-396.4</b>	<b>-576.8</b>	<b>-2,938.2</b>	<b>-836.56</b>	<b>-433.7</b>
<b>Financing activities</b>					
New borrowing	105.0	1,250.0	2,175.0	1,500.0	1,500
New shareholder loans raised	-	-	570.0	-	-
Rights issue	107.1	-	107.1	-	-
Repayment of loans	-4.0	-605.9	-364.7	-612.8	-941.2
Shareholder contributions	-	-	190.0	-	-
Dividend	-140.0	-	-200.0	-50.0	-50.0
<b>Cash flow from financing activities</b>	<b>68.1</b>	<b>644.1</b>	<b>2,477.4</b>	<b>837.2</b>	<b>508.8</b>
<b>Cash flow for the period</b>	<b>-102.5</b>	<b>97.0</b>	<b>-244.8</b>	<b>27.8</b>	<b>251.6</b>
Cash and cash equivalents at start of period	253.1	74.7	395.4	143.8	143.8
<b>Cash and cash equivalents at end of period</b>	<b>150.6</b>	<b>171.6</b>	<b>150.6</b>	<b>171.6</b>	<b>395.4</b>



# KEY PERFORMANCE INDICATORS

Refers to alternative performance measures and reconciliation tables as defined by the European Securities and Markets Authority (ESMA), which, like other key performance indicators, are defined on pages 24–25 and reconciliation tables on pages 26–27.

	Jul - Sep 2021	Jul - Sep 2020	Jan-Sep 2021	Jan-Sep 2020	full year 2020
<b>Property and operational key performance indicators</b>					
Property value, SEKm	14,568.1	10,026.9	14,568.1	10,026.9	10,237.9
Average yield requirement, %	4.7	4.9	4.7	4.9	4.8
Lettable area, sqm	416,600	312,500	416,600	312,500	333,300
Rental value per sqm	1,820	1,748	1,820	1,748	1,861
Financial occupancy rate, %	98.5	98.6	98.5	98.6	98.6
Surplus ratio, %	85.4	84.1	84.1	82.9	82.1
Percentage of public-sector tenants	92.4	93.7	92.4	93.7	93.8
Average public-sector tenant lease term, years	5.7	6.3	5.7	6.3	6.2
Net investments, SEKm	113	142	2,743	393	414
Profit/loss from property management, SEKm	108.6	39.0	60.5	105.5	145.3
Profit/loss from property management, excluding interest on shareholder loans	108.6	72.5	139.2	206.1	279.4
<b>Credit key performance indicator</b>					
Loan-to-value ratio, %	50.9	54.2	50.9	54.2	52.4
Interest coverage ratio, multiple	4.5	3.6	2.5	3.7	3.7
Capital commitment, years	2.7	3.2	2.7	3.2	3.3
Fixed-rate period, years	4.3	4.8	4.3	4.8	4.9
Average interest rate, %	1.60	1.78	1.60	1.65	1.82
Percentage of secured debt	10.8	15.6	10.8	15.6	15.6
<b>Key performance indicators per Class A and Class B share</b>					
Adjusted long-term net asset value, SEK	41.50	28.00	41.50	28.00	30.20
Growth in adjusted long-term net asset value, %	16.6	4.0	37.6	n/a	19.3
Adjusted profit from property management, excl. interest on shareholder loans, SEK	0.63	0.47	1.86	1.31	1.79
Growth in adjusted profit from property management, %	34.0	10.1	41.8	7.3	12.3
Dividend, SEK	-	-	2.22	0.56	0.56
Profit for the period, SEK	10.30	0.99	14.97	2.35	4.58
Number of shares at end of period, million	131.8	90.0	131.8	90.0	90.0
Average number of shares during the period, million	131.8	90.0	103.9	90.0	90.0
<b>Key performance indicators per Class D share</b>					
Equity, SEK	33.00	n/a	33.00	n/a	n/a
Earnings, SEK	0.50	n/a	0.50	n/a	n/a
Dividend, SEK	0.50	n/a	0.50	n/a	n/a
Number of shares at end of period, million	50.5	n/a	50.5	n/a	n/a
Average number of shares during the period, million	50.5	n/a	16.8	n/a	n/a



# PARENT COMPANY FINANCIAL STATEMENTS

## Condensed company income statement

Amounts in SEKm	Jan-Sep 2021	Jan-Sep 2020	full year 2020
Income	51.5	43.2	57.7
Administrative expenses	-77.2	-48.7	-66.9
<b>Operating profit</b>	<b>-25.7</b>	<b>-5.5</b>	<b>-9.2</b>
Interest income	258.9	206.3	280.6
Interest expenses			
Shareholder loans	-78.7	-100.6	-134.1
Other	-87.2	-70.8	-98.9
<i>Total</i>	<i>-165.9</i>	<i>-171.4</i>	<i>-233.0</i>
<b>Profit/loss after financial items</b>	<b>67.3</b>	<b>29.4</b>	<b>38.4</b>
Appropriations			
Group contributions	-	-	8.4
<b>Profit before tax</b>	<b>67.3</b>	<b>29.4</b>	<b>46.8</b>
Tax	-	-	-
<b>Profit/loss for the period/year</b>	<b>67.3</b>	<b>29.4</b>	<b>46.8</b>

Profit for the period is in line with comprehensive income for the period.

## Condensed parent company balance sheet

Amounts in SEKm	30 Sep 2021	30 Sep 2020	31 Dec 2020
<b>Assets</b>			
Equipment	1.8	-	-
<i>Financial assets</i>			
Investments in Group companies	4,047.6	2,315.1	2,392.7
Investments in associated companies	2.2	0.5	0.5
Receivables from Group companies	6,395.0	5,263.3	5,263.3
Deferred tax assets	5.1	5.1	5.1
Other non-current receivables	49.7	30.4	30.4
<i>Total non-current financial assets</i>	<i>10,501.4</i>	<i>7,614.4</i>	<i>7,693.0</i>
<i>Current assets</i>			
Receivables from Group companies	2,847.4	1,714.1	2,081.5
Other current receivables	41.3	487.8	2.9
Prepaid expenses and accrued income	34.9	29.9	17.1
Cash and bank balances	149.8	163.3	390.5
<i>Total current assets</i>	<i>3,073.4</i>	<i>2,395.5</i>	<i>2,492.0</i>
<b>Total assets</b>	<b>13,574.8</b>	<b>10,009.9</b>	<b>10,185.0</b>
<b>Equity and liabilities</b>			
Restricted equity	20.3	10.0	10.0
Non-restricted equity	3,735.3	618.7	636.0
<i>Total equity</i>	<i>3,755.6</i>	<i>628.7</i>	<i>646.0</i>
<i>Non-current liabilities</i>			
Interest-bearing liabilities, shareholder loans	-	2,235.4	2,235.4
Interest-bearing liabilities	3,478.5	3,780.0	3,777.5
<i>Total non-current liabilities</i>	<i>3,478.5</i>	<i>6,015.4</i>	<i>6,012.9</i>
<i>Current liabilities</i>			
Interest-bearing liabilities	4,090.0	1,950.0	1,625.0
Liabilities to Group companies	2,194.5	1,312.4	1,745.1
Accrued expenses and deferred income	19.2	46.8	48.9
Other current liabilities	37.0	56.6	107.7
<i>Total current liabilities</i>	<i>6,340.7</i>	<i>3,365.5</i>	<i>3,526.1</i>
<b>Total equity and liabilities</b>	<b>13,574.8</b>	<b>10,009.9</b>	<b>10,185.0</b>



# THE SHARE AND SHAREHOLDERS

## Shareholders

Intea had 21 shareholders at the end of the period. The Company has three different classes of shares: Class A, Class B and Class D ordinary shares. Class A ordinary shares carry one vote per share, while Class B and Class D ordinary 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. Instalments of maximum of 50 cents per Class D share with record dates on the last banking day of March, June, September and December each year. The next reconciliation date is 30 December 2021.

## Shareholders as at 30 September 2021

Shareholder	Class A	Class B	Serie D	Capital %	Votes %
Antea AB <sup>1)</sup>	6,390,000	12,906,000		10.58%	32.02%
Svenska Handelsbanken Pension Fund		16,703,748	12,049,902	15.77%	11.99%
Saab Pension Fund		16,114,761	5,450,481	11.83%	8.99%
Volvo Pension Fund		13,927,239	4,942,341	10.35%	7.87%
Lantbrukarnas Ekonomi AB		13,428,972	4,542,057	9.86%	7.49%
Pensionskassan SHB Försäkringsförening		8,351,874	6,024,951	7.89%	5.99%
The Foundation for Baltic and East European Studies		10,206,009	3,451,977	7.49%	5.69%
Insurance company PRI Pensionsgaranti, mutual		9,400,266	3,179,457	6.90%	5.25%
The Riksbankens Jubileumsfond Foundation		8,057,367	2,725,254	5.91%	4.50%
The Åke Wiberg Foundation		2,823,822	3,106,611	3.25%	2.47%
The Gålö Foundation		2,685,780	908,424	1.97%	1.50%
Svenska Handelsbanken Personnel Fund		1,565,973	1,129,680	1.48%	1.12%
Stora Enso's Swedish Mutual Pension Fund		1,342,872	454,221	0.99%	0.75%
The Swedish Foundation for the Visually Impaired		1,342,872	454,221	0.99%	0.75%
The Erik Johan Ljungberg Education Foundation		1,342,872	454,221	0.99%	0.75%
Kamprad Foundation		1,342,872	454,221	0.99%	0.75%
The Crafoord Foundation		855,702	941,391	0.99%	0.75%
The Kempe-Carlgrén Fund		671,418	227,124	0.49%	0.37%
Inhoc AB		855,360		0.47%	0.36%
Christian Haglund		756,000		0.41%	0.32%
Henrik Lindekrantz		756,000		0.41%	0.32%
<b>Total</b>	<b>6,390,000</b>	<b>125,437,779</b>	<b>50,496,534</b>	<b>100.00%</b>	<b>100.00%</b>

1) Henrik Lindekrantz and Christian Haglund each own 50% of the company.



# OTHER INFORMATION

## Employees and organisation

The number of employees in the Group at 30 September 2021 was 43 people (20), including employees of the parent company and its subsidiaries, an increase of 23 people. An arrangement on the termination of agreements was reached between Intea Fastigheter AB (publ) and Intea AB, which was previously responsible for acquisition and business development activities, administration and all financial activities such as group reporting, financing and financial risk management. Instead, the company has employed its own personnel to manage the business going forward.

## Parent company

Earnings from property management from subsidiaries during the period Jan–Sep amounted to SEK 51.5 million (43.2) and operating income before financial items was SEK -25.7 million (-5.5). Net financial items of SEK 93.0 million (34.9) consisted of internal interest income from subsidiaries of SEK 258.0 million (206.3) and external interest expense of SEK 165.9 million (171.4). Profit after tax totalled SEK 67.3 million (29.4). The parent company's assets consist mainly of shares in subsidiaries and receivables from them, totalling SEK 10,442.6 million (7,956.0). External interest-bearing loans amounted to SEK 7,568.5 million (7,637.9), of which share holder loan SEK 0.0 million (2,235.4). A non-current debt of SEK 2,805.4 million was repaid to shareholders in July 2021. A merger of the wholly-owned subsidiary Intea AB was initiated on 23 July 2021 and is expected to be completed in the fourth quarter of 2021.

## Significant events relating to Intea's listing process

In June 2021, Intea started preparing the company for a listing of shares on Nasdaq Stockholm within a year. At the same time, a review of the company's organisation and capital structure was initiated.

Since the company was founded, Intea Fastigheter AB (publ) has engaged Intea AB to be responsible for property management activities and the management and board work in the subsidiaries. Intea AB has also been engaged to be responsible for acquisition and business development activities, administration and all financial activities such as group reporting, financing and financial risk management. Intea AB and the company's undertakings were set out in an management agreement signed in 2016 (revised in 2018). Intea AB is a related party to the company. Until 30 June 2021, Intea AB was owned by Antea AB, which in turn is owned by senior executives Henrik Lindekrantz and Christian Haglund.

As a step in preparation for the IPO, the company decided to build up its own management organisation and to terminate the management agreement with Intea AB early by purchasing all shares in Intea AB on 30 June 2021, which, in addition to the management agreement, only held certain financial receivables/payables. The purchase price was SEK 217 million, SEK 165 million of which was compensation for the early termination of the management agreement, while the remainder was compensation for the transferred financial receivables/payables. The purchase price was paid by issuing a promissory note (SEK 165 million) and the remainder in cash. In 2021, until the acquisition of Intea AB, the company purchased management services from Intea AB for a value of SEK 76.9 million.

On 30 June 2021, Extraordinary General Meetings of the company were held which resolved on new Articles of Association (the resolved amendments included the introduction of a share class provision in the Articles of Association, enabling the issuance of shares in three classes: Class A, B and D ordinary shares, with existing outstanding shares of the Company as Class B ordinary shares), an extraordinary dividend of SEK 14 per share and six new issues which were completed in July 2021: three offset issues and three cash issue.

The offset issues included issues of 3,740,491 Class B shares and 5,610,726 Class D shares, which were paid by offsetting all existing outstanding shareholder loans of SEK 2,805,365,100, and a directed issue of 550,000 Class A shares to Antea AB for which the Board allowed payment to be made by offsetting the aforementioned promissory note receivable on the company of SEK 165 million. All shareholders, except Intea AB and Inhoc AB, were holders of shareholder loans.

The cash issues comprised 160,000 Class A shares to Antea AB, 84,000 Class B shares to Christian Haglund, 84,000 Class B shares to Henrik Lindekrantz and 29,040 Class B shares to Inhoc AB. Inhoc AB was owned at the time of the transaction by Christian Haglund and Henrik Lindekrantz and a number of employees of Intea Fastigheter AB (publ). The subscription price in all issues was SEK 300 per share.

The Extraordinary General Meeting held on 2 September 2021 resolved to elect Pernilla Ramslöv and Christian Haglund as new members of the Board of Directors. Henrik Lindekrantz stepped down from the Board to focus on his role as Chief Executive Officer of the company.





In September, the Board set new financial and operational objectives, as well as a dividend policy. Christian Haglund also assumed the role of Executive Vice President with responsibility for strategic development.

The Extraordinary General Meeting held on 30 September 2021 resolved to carry out a 9:1 share split. After the split, the number of shares in the Company increased from 20,258,257 to 182,324,313. Furthermore, it was resolved to amend the Company's Articles of Association in accordance with the Board's proposal in the notice of the Extraordinary General Meeting and to pay a dividend for the Class D shares for the financial year 2020 of SEK 13.50 per Class D share with quarterly payments of SEK 4.50 per Class D share. The record dates for the dividend are Thursday 30 September 2021, Thursday 30 December 2021 and Thursday 31 March 2022. Due to the resolved split of the company's shares, the dividend amount per share to which the Class D share is entitled shall be adjusted accordingly, i.e. to SEK 0.50 per Class D share and payment date, as of the first record date for dividends that falls after the record date for the split on 21 October 2021. The Meeting also resolved to delete the pre-emption provisions from the Articles of Association.

The Extraordinary General Meeting on 13 October 2021, in accordance with the proposal of the Board of Directors in the notice of the Extraordinary General Meeting, resolved to adopt guidelines for remuneration of senior executives, principles for the appointment of the Nomination Committee and instructions for the Nomination Committee, authorisation for the Board of Directors to resolve on a new issue of Class B and/or Class D ordinary shares in connection with a listing on Nasdaq Stockholm, and authorisation for the Board of Directors, in order to facilitate expansion, acquisition or increase of working capital, to resolve on an issue of Class B and/or Class D ordinary shares, as well as warrants and/or convertibles with the right to subscribe/convert into such shares.

### Related party transactions

As described above, on 30 June 2021 the Company purchased all shares in Intea AB, which, apart from the advisory agreement, only held certain financial receivables/payables. The purchase price was SEK 217 million, SEK 165 million of which was compensation for the early termination of the management agreement, while the remainder was compensation for the transferred financial receivables/payables. The purchase price was paid by issuing a promissory note (SEK 165 million) with the remainder paid in cash. In 2021, until the acquisition of Intea AB, the company purchased management services from Intea AB for a value of SEK 76.9 million.

The Extraordinary General Meeting held on 30 June resolved to issue 160,000 Class A shares to Antea AB, 84,000 Class B shares to Christian Haglund, 84,000 Class B shares to Henrik

Lindekrantz and 29,040 Class B shares to Inhoc AB, which was owned by Christian Haglund and Henrik Lindekrantz and a number of employees. Resolutions were also adopted regarding dividends, with Antea AB and Inhoc AB receiving dividends of SEK 20.1 million and SEK 0.9 million respectively.

The company sublets premises to I Know a Place AB, a company owned by Henrik Lindekrantz and Christian Haglund through Antea AB. The annual rent is set on arm's length terms and amounts to SEK 2.8 million.

### Risks and uncertainties

In response to the ongoing pandemic, Intea analysed and assessed all material risks. As Intea has almost exclusively public-sector tenants, the company's rental income is expected to be affected only to a very limited extent. Scope Intea has a long-term capital commitment and fixed-interest terms, so Intea is not affected in the short term by higher credit margins or interest rate increases. Therefore, Intea does not expect any impact on its operating cash flow. Other than as described above, there have been no changes in risks and uncertainties. These assessments also relate to the parent company.

For a more detailed description of risks and uncertainties, please see pages 42–44 of the 2020 Annual Report.

### Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable disclosure requirements of the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A are presented in the financial statements and in other parts of the interim report. In other respects, the accounting principles and calculation methods remain unchanged from last year.

The carrying amounts of trade and other receivables, short-term investments, cash and cash equivalents, trade payables and other liabilities are a reasonable approximation of fair value, except for shareholder loans. The shareholder loans are recognised at amortised cost and carry fixed interest, so the fair value may differ from the carrying amount. The shareholder loans have a carrying amount of SEK 0 million (SEK 2,235.4 million) and a fair value of SEK 0.0 million (SEK 2,235.4 million). The shareholder loans were repaid in full in July 2021.

### Valuation of properties

A full valuation of Intea's portfolio is conducted every quarter. Twice a year, the internal valuation is supplemented by a valuation carried out by an authorised property valuer from an independent valuation institute. All properties have been



valued by authorised property valuers from independent valuation institutes with a valuation date of 30 September 2021. Fair value has been determined using a combination of the yield-based method and the comparable sales method. All properties are classified in level 3 of the fair value hierarchy according to IFRS 13.

Changes in values are recognised in the income statement of SEK 1 581,1 million unrealised changes in value.

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 detailed plan and a granted building permit,

#### **Valuation of derivatives**

Interest rate derivatives are measured at fair value in the balance sheet and are valued at level 2 of IFRS valuation hierarchy.

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#### **Chief Executive Officer's assurance**

The Chief Executive Officer hereby certifies that this interim report provides a true and fair overview of the parent company's and Group's business operations, financial position and earnings and describes material risks and uncertainties faced by the company and Group companies.

Stockholm, 1 November 2021  
Intea Fastigheter AB (publ)

Henrik Lindekrantz  
Chief Executive Officer

*This interim report has been reviewed by the company's auditors.*



# REVIEW REPORT

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To the Board of Directors of Intea Fastigheter AB (publ)  
Corp. id. 559027-5656

## Introduction

We have reviewed the condensed interim financial information (interim report) of Intea Fastigheter AB (publ) as of 30 September 2021 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope and focus of the limited assurance review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 1 November 2021

KPMG AB

Peter Dahllöf  
Authorised Public Accountant



## Basis for key performance indicators

Intea publishes a number of financial key ratios 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.

	Jul - Sep 2021	Jul - Sep 2020	Jan-Sep 2021	Jan-Sep 2020	full year 2020
<b>Percentage of public-sector tenants</b>					
Contractual rent, public-sector tenants, SEKm	679.3	512.4	679.3	512.4	546.5
(÷) Contractual rent, total, SEKm	735.3	546.8	735.3	546.8	582.5
<b>Percentage of public-sector tenants, %</b>	<b>92.4</b>	<b>93.7</b>	<b>92.4</b>	<b>93.7</b>	<b>93.8</b>
<b>Loan-to-value ratio, %</b>					
Interest-bearing liabilities, SEKm	7,568.5	6,086.6	7,568.5	6,086.6	5,758.2
(-) Cash and cash equivalents and short-term investments, SEK m	-150.6	-654.6	-150.6	-654.6	-395.4
Net debt, SEKm	7,417.9	5,432.0	7,417.9	5,432.0	5,362.8
(÷) Fair value of properties, SEKm	14,568.1	10,026.9	14,568.1	10,026.9	10,237.9
<b>Loan-to-value ratio, %</b>	<b>50.9</b>	<b>54.2</b>	<b>50.9</b>	<b>54.2</b>	<b>52.4</b>
<b>Financial occupancy rate, %</b>					
Contractual rent on an annual basis, SEKm	735.3	546.8	735.3	546.8	582.5
(÷) Rental value on an annual basis at the end of the period, SEKm	746.2	554.7	746.2	554.7	590.7
<b>Financial occupancy rate, %</b>	<b>98.5</b>	<b>98.6</b>	<b>98.5</b>	<b>98.6</b>	<b>98.6</b>
<b>Adjusted earnings from property management per Class A and Class B share, SEK</b>					
Adjusted profit from property management excl. interest on shareholder loans, SEK m	108.7	72.6	139.2	206.1	279.4
Reversal cost of consultancy agreement	-	-	165.0	-	-
(-) Dividend Class D shares, SEKm	25.2	20.1	73.2	60.3	80.4
<b>Total</b>	<b>83.5</b>	<b>52.5</b>	<b>231.0</b>	<b>145.8</b>	<b>199</b>
(÷) Adjusted average number of Class A and Class B shares, millions	131.8	111.1	124.3	111.1	111.1
<b>Adjusted earnings from property management per Class A and Class B share, SEK</b>	<b>0.63</b>	<b>0.47</b>	<b>1.86</b>	<b>1.31</b>	<b>1.79</b>
<b>Average interest rate at the end of the period, %</b>					
Interest expense on an annual basis at the end of the period, SEKm	121.2	108.5	121.2	108.5	104.7
(÷) Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	7,568.5	6,086.6	7,568.5	6,086.6	5,758.2
<b>Average interest rate at the end of the period, %</b>	<b>1.60</b>	<b>1.78</b>	<b>1.60</b>	<b>1.78</b>	<b>1.82</b>
<b>Adjusted long-term net asset value, SEKm</b>					
Equity according to balance sheet at the end of the period, SEKm	6,334.8	1,744.3	6,334.8	1,744.3	1,944.0
of which Class D shares, SEKm	1,666.4	-	1,666.4	-	-
Issuance from shareholder loans, SEKm	-	894.1	0.0	894.1	894.1
Deferred tax, SEKm	821.1	372.5	821.1	372.5	438.7
Derivatives, SEKm	-12.7	96.7	-12.7	96.7	77.2
<b>Adjusted long-term net asset value, SEKm</b>	<b>5,476.8</b>	<b>3,107.6</b>	<b>5,476.8</b>	<b>3,107.6</b>	<b>3,354.0</b>
<b>Adjusted long-term net asset value per Class A and Class B share, SEKm</b>					
Long-term net asset value, SEKm	5,476.8	3,107.6	5,476.8	3,107.6	3,354.0
(÷) Number of Class A and Class B shares at end of period, million	131.8	111.1	131.8	111.1	111.1
<b>Adjusted long-term net asset value per ordinary share, SEK</b>	<b>41.5</b>	<b>28.0</b>	<b>41.5</b>	<b>28.0</b>	<b>30.2</b>



Amounts in SEKm	Jul - Sep 2021	Jul - Sep 2020	Jan-Sep 2021	Jan-Sep 2020	full year 2020
<b>Net investments, SEKm</b>					
Acquisitions during the period, SEKm	-16	122	2,540	73	131
(-) Investments in new-builds, extensions and redevelopment, SEKm	129	20	203	320	283
(+) Disposals during the period, SEKm	-	-	-	-	-
<b>Net investments, SEKm</b>	<b>113</b>	<b>142</b>	<b>2,743</b>	<b>393</b>	<b>414</b>
<b>Interest coverage ratio, multiple</b>					
Profit/loss before financial items, SEKm	139.7	100.3	227.7	281.1	383.4
Net financial income for the period excl. interest on shareholder loans, SEKm	-31.1	-27.8	-88.5	-75.8	-104.0
<b>Interest coverage ratio, multiple</b>	<b>4.5</b>	<b>3.6</b>	<b>2.5</b>	<b>3.7</b>	<b>3.7</b>
<b>Surplus ratio, %</b>					
Operating surplus for the period, SEKm	158.4	116.3	454.1	329.8	450.3
Rental income for the period, SEKm	185.5	138.3	539.7	397.6	548.6
<b>Surplus ratio, %</b>	<b>85.4</b>	<b>84.1</b>	<b>84.1</b>	<b>82.9</b>	<b>82.1</b>



# DEFINITIONS

Key performance indicators	Definition	Purpose
Percentage of public-sector tenants	Rental value from public-sector tenants divided by total 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.
Percentage of secured debt	Secured debt as a percentage of total assets.	The performance indicator is a measure of the degree of structural subordination to unsecured debt.
Loan-to-value ratio, %	Interest-bearing liabilities minus shareholder loans where applicable, cash and cash equivalents and short-term investments in relation to the fair value of the properties.	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.
Total yield on property, %	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 building rights.	The key performance indicator shows the earnings generation before financial expense and costs for central administration are taken into account.
Financial occupancy rate, %	Contractual rent on an annual basis at the end of the period in relation to the sum of contractual income, estimated market rent for unlet space and, where applicable, discounts on an annual basis.	The performance indicator illustrates the economic utilisation rate of the Company's lettable area.
Profit/loss from property management, SEKm	Profit/loss before changes in value, tax and, where applicable, interest expense on shareholder loans.	The performance indicator illustrates the profitability of property management, including the cost of shareholder loans.
Profit/loss from property management, excluding interest on shareholder loans, SEKm	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.
Adjusted earnings from property management per Class A and Class B share, SEK	Profit/loss from property management less, where appropriate, the profit/loss for the period 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 period. <sup>1)</sup>	The performance indicator is used to illustrate the company's earnings from property management per Class A and Class B share in a way that is consistent for listed companies.
Average interest rate at the end of the period, %	Average interest on interest-bearing liabilities excluding, where applicable, shareholder loans, including costs of committed lines of credit and derivatives.	The performance indicator is used to highlight the interest rate risk of the company's interest-bearing liabilities.
Loan commitment, years	Average remaining maturity at the end of the period of interest-bearing liabilities, if any, excluding shareholder loans.	The performance indicator is used to highlight risk associated with refinancing. A long maturity indicates lower refinancing risk.
Adjusted long-term net asset value, SEKm	Equity at the end of the period, net of deferred tax, interest rate derivatives and, where applicable, non-controlling interests as shown in the balance sheet, less a maximum of SEK 33 per Class D share multiplied by the number of Class D shares outstanding. <sup>1)</sup>	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.
Adjusted long-term net asset value per Class A and Class B share, SEK	Long-term net asset value in relation to the number of Class A and Class B shares outstanding at the end of the period. <sup>1)</sup>	The performance indicator highlights the long-term net asset value share of holders of Class A and Class B shares.

1) The performance indicator has been adjusted to simulate a reclassification of shareholder contributions to Class B shares and the completed refinancing where the shareholder loan was replaced by a combination of Class B and Class D shares (40% and 60% respectively).





Key performance indicators	Definition	Purpose
Like-for-like portfolio	Properties owned for entire comparable periods that have not been classified as project properties during those periods.	
Contractual annual rent	Contractual rental income on an annual basis less rent discounts and losses	
Net investments	The sum of cash flow from investments made in investment and development properties, adjusted for any sales during the period.	Key performance indicators to highlight the Company's ability to achieve operational objectives.
Property value, SEKm	The amount at which the company's investment properties are carried in the balance sheet at the end of the period.	The performance indicator highlights the value of the company's property portfolio.
Property units	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.	
Public-sector tenants	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.
Project property	Property or a well-defined part of a property that has been left vacant for the purpose of conversion and improvement. 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.	
Fixed-rate period, years	Average maturity at the end of the period of interest-bearing liabilities, if any, excluding shareholder loans but including the effect of interest-rate derivatives.	The performance indicator is used to highlight interest rate risk. A long fixed-rate term indicates lower interest rate risk.
Interest coverage ratio, multiple	Profit/loss from property management for the period, excluding interest expense on shareholder loans, as a percentage of net financial income for the period.	The performance indicator illustrates interest rate risk by highlighting the sensitivity of the company's earnings from property management to changes in interest rates.
Surplus ratio, %	Net operating income in relation to total rental income during the period.	The performance indicator illustrates the profitability of the property management activities.

# INTEA.



## Financial calendar

Year-end report 2021: 18 February 2022  
Publication of Annual Report 2021: 31 March 2022  
Interim Report January-March 2022: 18 May 2022

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