



## YEAR-END REPORT

JANUARY – DECEMBER 2021

### October – December

- Rental income increased by 28.1 percent to SEK 193.5 million (151.0), of which SEK 44.1 million came from acquired properties in 2020 and 2021.
- Profit from property management increased to SEK 106.5 million (39.7), an increase of 168.3 percent.
- Changes in the value of properties amounted to SEK 619.9 million (190.0). For more information see page 11.
- After-tax profit for the quarter amounted to SEK 621.8 million (200.3). Earnings per Class A and Class B share amounted to SEK 4.74<sup>o)</sup> and per Class D share SEK 0.50<sup>o)</sup>.
- Total acquisitions and investments in the quarter amounted to SEK 2,609.0 million (21.1).
- The fair value of the property portfolio at the end of the quarter was SEK 17,797.4 million (10,237.9).

### January – December

- Rental income increased by 33.6 percent to SEK 733.2 million (548.6), of which SEK 147.5 million came from acquired properties in 2020 and 2021.
- Profit from property management increased to SEK 167.0 million (145.3), an increase of 14.9 percent. Adjusted for cost of early termination of the management agreement (see pages 11 and 21), profit from property management amounted to SEK 332.0 million.
- Changes in the value of properties amounted to SEK 2,207.0 million (452.5). For more information see page 11.
- Profit after tax for the period amounted to SEK 1,969.3 million (412.2). Earnings per Class A and Class B share amounted to SEK 15.60<sup>o)</sup> and per Class D share SEK 1.00<sup>o)</sup>.
- Total acquisitions and investments during the period amounted to SEK 5,352.5 million (414.5).
- The fair value of the property portfolio at the end of the period was SEK 17,797.4 million (10,237.9).
- The Board of Directors proposes a dividend per Class A and Class B share of SEK 0.50 (ordinary SEK 0.67, extra ordinary SEK 1.56). The Board also proposes a dividend of SEK 2.00 per Class D share (1.50) with quarterly payments of SEK 0.50.

<sup>o)</sup> No diluting instruments exists.

Selected key performance indicators	Oct – Dec 2021	Oct – Dec 2020	Full year 2021	Full year 2020
Rental income, SEKm	193.5	151.0	733.2	548.6
Profit from property management, SEKm	106.5	39.7	167.0	145.3
Profit from property management, excluding interest on shareholder loans, SEKm	106.5	73.2	245.7	279.4
Ditto SEK/ Class A and B share, SEK	0.62	0.48	2.47	1.79
Ditto growth, %	29.0	28.6	38.2	12.3
Profit/loss for the period, SEKm	621.8	200.3	1,969.3	412.2
Ditto SEK/ Class A and B share, SEK	4.74	2.23	15.60	3.71
Long-term net asset value per Class A and Class B share, SEK	46.9	30.2	46.9	30.2
Ditto growth, %	12.8	7.9	55.2	19.3
Property value, SEKm	17,797.4	10,237.9	17,797.4	10,237.9
Loan-to-value ratio, %	54.0	52.4	54.0	52.4
Interest coverage ratio, multiple	4.3	3.4	3.0	3.6

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

**454**

Lettable area, 000 sqm

**17.8**

Property value, SEKbn

**94.0**

Percentage of public-sector tenants, %

**6.0**

Remaining contract period, years



# SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD JANUARY - DECEMBER 2021

## Significant events during the period

- In November 2020, the property Duvan 1, a prison in Härnösand, was acquired, subject to a lease agreement with the Swedish Prison and Probation Service. In January 2021, Intea and the Swedish Prison and Probation Service agreed to sign a 15-year lease. Preliminarily, the rental value is SEK 14.9 million.
- In December 2020, an agreement was signed with Castellum for the acquisition of three properties on the university campus in Halmstad, with a total lettable area of 36,400 sqm and an underlying property value of SEK 730 million. The properties were taken over in January 2021.
- The first quarter of 2021 saw the acquisition and takeover of Malmö University's Niagara entrance building in Malmö and Campus Kristianstad, with Kristianstad University as tenant, from Akademiska Hus. The portfolio has a lettable area of 54,700 sqm and was acquired at an underlying property value of approximately SEK 1.6 billion.
- Intea and Region Östergötland signed a 15-year lease for 6,600 sqm of new-build premises in the Garnison area of Linköping. The estimated annual rental value is SEK 13.5 million and occupancy is planned from the first quarter of 2023.
- In June, Intea signed a 6-year lease with the Swedish Tax Agency for new premises in the Campus area of Östersund. A brand-new 6,750 sqm building will be constructed, with occupancy expected from the third quarter of 2023. The Tax Agency's part of the building comprises 4,600 sqm, with an annual rental value of SEK 9.2 million.
- 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 set 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.\*
- The Extraordinary General Meeting 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 and a resolution authorising the Board of Directors to decide on a new issue of Class B shares and/ or Class D shares.\*
- 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 rental value is SEK 5.6 million.
- In November, Intea and Västtrafik entered into a 25-year lease agreement for a new train depot with 3,500 sqm of lettable space right next to Intea's existing train depot in Falköping. At the same time, the lease term for the existing depot was extended by 25 years from the completion date of the new train depot. The total lettable area will amount to approximately 6,750 sqm. Construction is scheduled to start in 2023 with occupancy in the spring of 2025.
- In December, the police station and custody centre in Helsingborg were acquired and occupied for an underlying property value of SEK 2,524 million. The total lettable area amounts to approximately 37,500 sqm, with a total annual rent of SEK 102.6 million.

## Significant events after the end of the period

- The Extraordinary General Meeting on 18 January 2022 resolved to approve the Board of Directors' decision made on 22 December 2021 regarding a targeted share issue of a maximum of 6,024,097 Class B shares, entailing an increase in share capital of a maximum of SEK 669,344 at a subscription price of SEK 41.50 per share.
- In January 2022, the local development plan for Sahlgrenska Life became legally binding. The project includes the construction of three new buildings, with buildings 2 and 3 being developed by Vitartes along with Intea, where Intea will be the long-term owner and manager of the buildings. Intea's share of the project amounts to approximately 50,000 sqm of lettable area.

For more information about events during and after the period, see our website [www.intea.se](http://www.intea.se)

\*) For more information, see the section on pages 21 - 23 Other information, Significant events relating to Intea's listing process.

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.

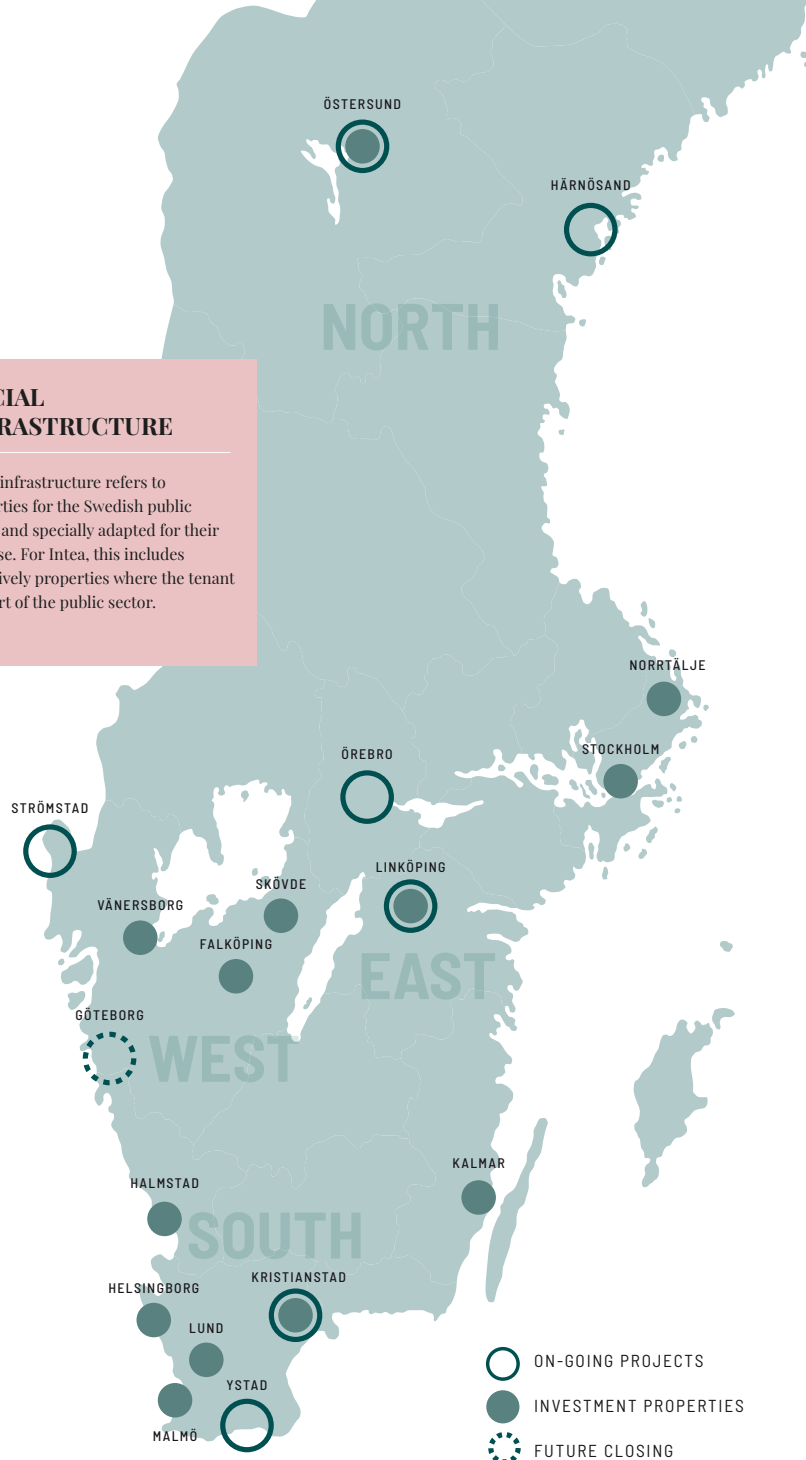
# INTEA IN BRIEF

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.

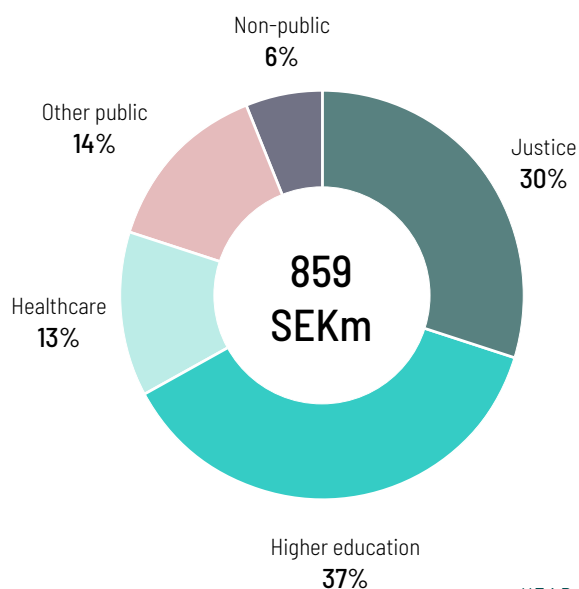
The existing real-estate portfolio consists primarily of properties in the categories of justice, higher education, health care and other public sector activities. Tenants comprise government authorities and agencies, regions and other public institutions.

## SOCIAL INFRASTRUCTURE

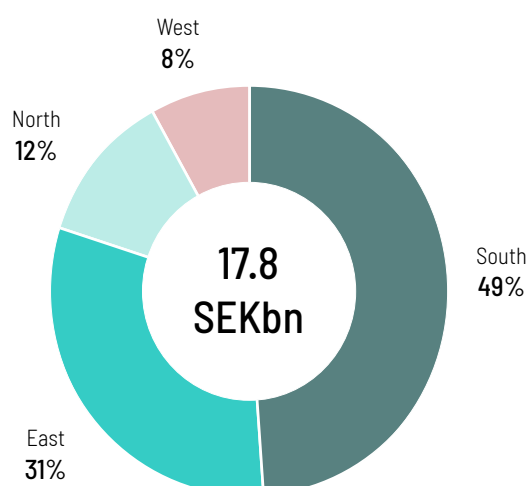
Social infrastructure refers to properties for the Swedish public sector and specially adapted for their purpose. For Intea, this includes exclusively properties where the tenant is a part of the public sector.



Intea's tenants, percentage of contractual rental value



Intea's regional presence, percentage of property value





# THE CEO'S COMMENTS

## A successful year

Intea can now turn the page on a year of expansion. The value of the property portfolio in 2021 increased by 74 percent and amounted to SEK 17,797 million at year-end. This increase was driven by a number of major acquisitions of property, lower market yield requirements and an increased value of the project portfolio. Rental income increased by 33.6 percent to SEK 733.2 million and profit from property management, adjusted for the cost related to the termination of the management agreement with Intea AB, increased by SEK 186.7 million to SEK 332.0 million.

## High activity in the fourth quarter

On the acquisition side, we see the trend towards sustainable business continuing, while specialist companies are finding it easier to conduct business. It is particularly gratifying that towards the end of the quarter we were able to complete the acquisition of two law enforcement properties in Helsingborg for SEK 2.5 billion. The total lettable area amounts to 37,500 sqm, with an annual rent of about SEK 102.6 million. Moreover, as a result of this acquisition we will have a more even diversification among property categories in the portfolio, which is desirable in the longer term.

During the period, extensive efforts have been dedicated to expanding and refining the company's project portfolio. It is worth mentioning that we have concluded negotiations for a new 25-year lease agreement for both the existing



and a brand new train depot in Falköping. This exciting subcategory is partly new, with operations that are closer to traditional infrastructure.

The business is constantly evolving, but with customisation and long-term rental relationships with public-sector tenants as the basis.

Since its inception, Intea has developed into a pure specialist player with extensive expertise in social infrastructure. Public-sector tenants now account for 94 percent of all tenants, which is well above our target of over 90 percent.

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 targets

- 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 distributions).
- Annual growth in profit from property management per ordinary Class A and Class B share over time of at least 12 percent.

### Operational targets

- At least 90 percent of rental income shall come from public-sector tenants over time.
- Property value shall 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 profit 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 31 December 2021, the Group owned 31 properties (24), including one with a site leasehold, comprising 100 property units (91) with a total lettable area of 454 000 sqm (325) at a fair value of SEK 17,797 million (10,238). The portfolio is located in Falköping, Halmstad, Helsingborg, Härnösand, Kalmar, Kristianstad, Linköping, Lund, Malmö, Norrtälje, Skövde, Stockholm, Vänersborg, Örebro and Östersund.

Intea's property portfolio comprises social infrastructure and the tenants have high creditworthiness. Public-sector tenants account for 94.0 percent (93.8) of income at 31 December 2021 and the weighted average remaining lease term of public-sector leases was 6.0 years (6.2).

## Property portfolio KPIs

	Full year 2021	Full year 2020
Acquisition of and investments in properties, SEKm	5,352	415
Changes in the value of properties, SEKm	2,207	452
Property value, SEKm	17,797	10,238
Lettable area, 000 sqm	454	325
Financial occupancy rate, %	99.0	98.7
Percentage of public-sector tenants, %	94.0	93.8
Remaining contractual period public, years	6.0	6.2
Rental value, SEK/sqm	1,910	1,827

## Property portfolio

	Property units	Lettable area	Property value		Rental value		Occupancy rate	Contractual rental value	Net operating income
	number	000 sqm	SEKm	SEK/sqm	SEKm	SEK/sqm	%	SEKm	SEKm
<i>By property category</i>									
Justice	16	122	5,538	45,426	271.9	2,230	99.6	270.7	228.7
Higher education	23	182	6,535	35,928	340.5	1,872	98.9	336.8	293.2
Health care	17	73	2,668	36,621	131.5	1,806	99.2	130.5	109.3
Other public-sector tenants	28	63	1,541	24,426	103.1	1,634	99.8	102.9	85.7
Non-public-sector tenants	13	15	301	20,622	20.5	1,406	86.5	17.7	12.3
<b>Total/average property units under management</b>	<b>97</b>	<b>454</b>	<b>16,582</b>	<b>36,500</b>	<b>867.6</b>	<b>1,910</b>	<b>99.0</b>	<b>858.6</b>	<b>729.2</b>

### By region

South	15	198	8,117	41,019	390.9	1,975	98.6	385.4	344.1
East	29	134	5,343	39,778	279.2	2,079	99.0	276.3	226.3
West	20	52	1,372	26,585	86.9	1,684	99.9	86.8	73.0
North	33	70	1,750	24,825	110.5	1,568	99.6	110.1	85.9
<b>Total/average property units under management</b>	<b>97</b>	<b>454</b>	<b>16,582</b>	<b>36,500</b>	<b>867.6</b>	<b>1,910</b>	<b>99.0</b>	<b>858.6</b>	<b>729.2</b>
Project properties	3	-	1,215	-	-	-	-	-	-
<b>Total/average property portfolio</b>	<b>100</b>	<b>454</b>	<b>17,797</b>	<b>39,175</b>	<b>867.6</b>	<b>1,910</b>	<b>99.0</b>	<b>858.6</b>	<b>729.2</b>

The summary relates to the properties owned by Intea at the end of the period. Contractual rental value relates to contractual rental value including rent supplement at the end of the period plus fixed indexation, effective from 1 January 2022 on an annual basis. The rental value refers to contractual rental value plus vacancies and discounts on an annual basis. Net operating income refers to contractual rental value less property expenses, including property administration, with property expenses for properties owned in the last 12 months included at actual cost, as well as properties acquired and projects completed in the last 12 months annualised. The estimates and assumptions underlying the information in this table are subject to uncertainties and should not be regarded as a forecast.



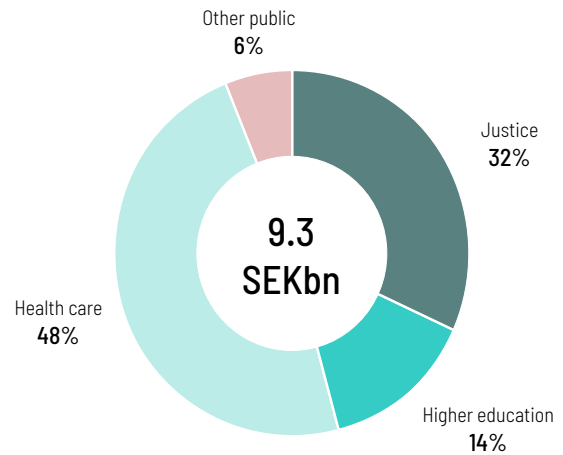
## Projects and development

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 nine people with experience of a range of different stages and types of property development. Intea currently has projects, including new-builds and redevelopments, comprising a total area of more than 169,791 sqm, with a total estimated investment of SEK 9,255 million.

The property value of ongoing projects is SEK 1,303 million, of which project properties are SEK 1,215 million and investment property projects are SEK 88 million. In addition, Intea's property portfolio includes unused development rights of 41,500 sqm GFA (53,000) for existing properties. A development rights value of SEK 19.8 million (26.8) is included in the value of investment properties.

Investments in new-builds and redevelopments of SEK 382.0 million (283.2) were made in the existing property portfolio during the period.

## 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	7,448	27.0	100%	15.3
Regional Command Centre	Örebro	Justice	Q4 2023	12,262	32.0	100%	15.0
Building 66 (Swedish Tax Agency, etc.)	Östersund	Other public	Q3 2023	6,750	13.5	71%	6.0
Optometry and audiology clinic	Linköping	Healthcare	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	16,398	64.7	100%	25.0
Depot Falköping	Falköping	Other public	Q1 2025	3,500	19.6	100%	25.0
<i>Total/average</i>				72,359	218.9	98%	18.3
<i>Projects for which project development agreements have been signed</i>				<i>The company's estimate</i>			
Ystad Police Station	Ystad	Justice	Q2 2025	9,713	21.8	100%	15.0
Strömstad Police Station	Strömstad	Justice	Q1 2025	3,700	7.9	100%	15.0
Sahlgrenska Life <sup>2)</sup>	Gothenburg	Healthcare	Q1 2027	49,880	177.2	90%	20.0
New Kristianstad University	Kristianstad	Higher education	Q3 2027	30,000	67.8	100%	20.0
<i>Total/average</i>				93,293	274.7	94%	19.5
<i>Other ongoing projects with concluded lease and/or design contracts</i>				4,139	19.3	100%	20.0
<b>Total ongoing projects</b>				<b>169,791</b>	<b>512.9</b>	<b>96%</b>	<b>19.0</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 the current 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 end of the period of the project as completed. The investment is included in the balance sheet items Investments in associates and Receivable from associates.





## Ongoing projects - property category

By category	Lettable area	Rental value	Percentage public-sector	Average lease term	Estimated net operating income	Investment, SEKm		Carrying amount <sup>1)</sup>
	sqm	SEKm	%	year	SEKm	Estimated	Spent	SEKm
Justice	68,916	202	100%	18.0	187	2,948	542	1,219
Higher education	30,000	68	100%	20.2	64	1,355	1	3
Health care	60,625	210	92%	19.7	198	4,420	74	39
Other public	10,250	33	85%	17.3	29	532	8	43
<b>Total ongoing projects</b>	<b>169,791</b>	<b>513</b>	<b>96%</b>	<b>19.0</b>	<b>478</b>	<b>9,255</b>	<b>625</b>	<b>1,303</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.

## Development rights, current local development plan - by area

	Gross area	Lettable area	Carrying amount	
	000 sqm	000 sqm	SEKm	SEK/sqm
Garnisonen, Linköping	12.5	10.6	12.5	1,176
Campus area, Östersund	21.4	18.2	5.4	294
Other	7.6	6.5	1.9	294
<b>Total current local development plan</b>	<b>41.5</b>	<b>35.3</b>	<b>19.8</b>	<b>560</b>

Information about ongoing projects and unused development 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 development plan and a granted building

permit. Early-stage ongoing projects without signed leases are valued on the basis of the carrying amount of the costs incurred plus the estimated market value of the development rights/potential development rights.

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

Changes in the value of properties during the period amounted to SEK 2,207.0 million (452.5). In the quarter, unrealised changes in the value of properties increased to SEK 619.9 million (190.0), mainly driven by changes in yield requirements and changes in the value of ongoing projects; see page 11 for more details. The yield was 4.37 percent (4.87). The weighted discount rate to calculate the present value of cash flow and residual value was 4.11 percent (6.06).

### Changes in property values

	SEKm	No. of properties
Carrying amount at start of year	10,238	24
Acquisitions	4,970	7
Investments in new-builds, extensions and redevelopment	382	
Changes in value	2,207	
<i>Carrying amount at end of period, of which</i>	<i>17,797</i>	<i>31</i>
Investment properties, excl. ongoing projects and buildings	16,475	
Ongoing projects	1,303	
Unused development rights	20	
<b>Closing property value</b>	<b>17,797</b>	

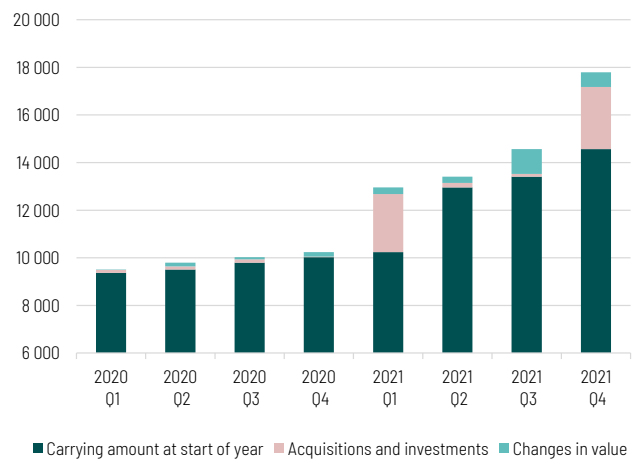
### Yield

Amounts in SEKm	31 Dec 2021	31 Dec 2020
Investment properties	17,797	10,238
Development rights and ongoing projects	-1,323	-123
<i>Property value excl. development rights and ongoing projects by earning capacity</i>	<i>16,475</i>	<i>10,115</i>
Net operating income	729	493
Known vacancy at January 2022	-9	
<i>Net operating income, earnings capacity</i>	<i>720</i>	<i>493</i>
<b>Yield</b>	<b>4.4%</b>	<b>4.9%</b>

### Acquisitions and transactions, January - December

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 University as tenant. In December, the police station and custody centre in Helsingborg were acquired and occupied.

### Change in property value by quarter, SEKm







# INTEA'S TENANTS

Through long-term leases with public-sector tenants, Intea creates predictable income with limited risk over time. Approximately 94.0 percent (93.8) of rental income comes from public-sector tenants, for which the weighted average remaining lease term is 6.0 years (6.2). Annual rent and contractual rental value include a known vacancy

corresponding to contractual rental value of SEK 9.2 million with an area of 7,178 sqm arising on 1 January 2022 in the category of Higher education. 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 31 December 2021

	No. of leases	Area, 000 sqm	Annual rent SEKm	Share <sup>1)</sup> %
<i>Public-sector, maturity</i>				
2021	4	7	9	1.1
2022	71	11	10	1.2
2023	52	31	53	6.1
2024	40	48	72	8.4
2025	43	107	203	23.7
2026	13	42	90	10.5
>2026	49	158	369	43.0
<b>Total public-sector tenants</b>	<b>272</b>	<b>404</b>	<b>807</b>	<b>94.0</b>
Non-public	212	38	52	6.0
<b>Total</b>	<b>484</b>	<b>442</b>	<b>859</b>	<b>100</b>

1) Share of annual rental value.

## Largest tenants at 31 December 2021

	Share <sup>1)</sup> %	Remaining contract period, years
Swedish Police	17.7	4.8
Halmstad University	9.7	4.7
Linnaeus University, Kalmar	9.1	7.6
Region Skåne	7.8	11.4
Malmö University	6.8	3.7
Swedish Prison and Probation Service	6.7	13.5
Mid Sweden University	5.6	4.9
Kristianstad University	5.3	3.1
Swedish National Courts Administration	3.4	5.2
Municipality of Vänersborg	2.8	5.1
Other public	19.1	4.3
<b>Total public-sector tenants</b>	<b>94.0</b>	<b>6.0</b>

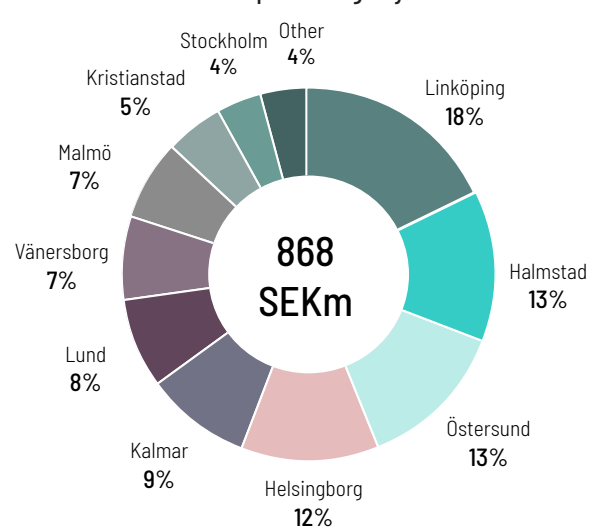
1) Share of annual rental value.

## Tenants by category at 31 December 2021<sup>1)</sup>

Tenant category	Lettable area 000 sqm	Leased area 000 sqm	Rental value SEKm	Contractual rental value SEKm	Remaining contract period, years
Justice	119	117	261.9	260.1	6.8
Higher education	166	162	314.7	313.3	5.0
Health care	55	55	112.0	111.9	7.7
Other public-sector tenants	71	71	121.9	121.8	5.1
<b>Total public-sector tenants</b>	<b>411</b>	<b>404</b>	<b>810.5</b>	<b>807.1</b>	<b>6.0</b>
Non-public-sector tenants	44	38	57.1	51.5	2.1
<b>Total</b>	<b>454</b>	<b>442</b>	<b>867.6</b>	<b>858.6</b>	<b>5.7</b>

1) Categories by area of premises.

## Rental value - percentage by location





# PERFORMANCE OF THE BUSINESS

Changes between the January to December 2021 period 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 733.2 million (548.6), of which SEK 11.3 million (7.6) relates to invoicing other than contractual rental value. This was an increase of 33.6 percent and was due to acquired properties, as well as lettings, renegotiations and indexation. Rental income from acquisitions made amounted to SEK 147.5 million (7.5). Rental income in the quarter was SEK 193.5 million (151.0), of which SEK 5.8 million (4.5) relates to invoicing other than contractual rental value.

Income for the like-for-like portfolio amounted to SEK 481.2 million (471.3), an increase of 2.1 percent, due mainly to indexation, renegotiations and new lettings. Income from project properties totalled SEK 103.3 million (68.1). The increase is due to the completion of projects in 2020 and 2021.

### Change in rental income

Amounts in SEKm	Jan - Dec 2021	Jan - Dec 2020	Change, %
Like-for-like portfolio	481.2	471.3	2.1%
Project properties	103.3	68.1	
Acquired properties	147.5	7.5	
Other	1.2	1.6	
<b>Rental income</b>	<b>733.2</b>	<b>548.6</b>	<b>33.6%</b>

The economic occupancy rate was 99.0 percent (98.7) at 31 December 2021. The weighted average remaining lease term for public-sector tenants decreased to 6.0 years (6.2).

## Property expenses

Property expenses amounted to SEK 124.3 million (98.3) for the period. Property expenses amounted to SEK 38.7 million (30.5) in the quarter.

Property expenses for a like-for-like portfolio amounted to SEK 87.9 million (84.7), an increase of 3.8 percent, due mainly to higher costs for snow clearance, electricity consumption and service agreements. Property expenses for project properties amounted to SEK 11.0 million (7.4). The increase is due to the completion of projects in 2020 and 2021.

## Net operating income

Net operating income increased to SEK 608.9 million (450.3). The surplus ratio increased to 83.0 percent (82.1).

### Change in property expenses

Amounts in SEKm	Jan - Dec 2021	Jan - Dec 2020	Change, %
Like-for-like portfolio	87.9	84.7	3.8%
Project properties	11.0	7.4	
Acquired properties	20.2	0.2	
Other	0.5	1.7	
<i>Direct property expenses</i>	<i>119.6</i>	<i>94.0</i>	<i>27.2%</i>
Property administration	4.7	4.3	
<b>Property expenses</b>	<b>124.3</b>	<b>98.3</b>	<b>26.4%</b>

Key performance indicators for the business	Oct - Dec 2021	Oct - Dec 2020	Full year 2021	Full year 2020
Rental income, SEKm	193.5	151.0	733.2	548.6
Net operating income, SEKm	154.8	120.5	608.9	450.3
Surplus ratio, %	80.0	79.8	83.0	82.1
Profit from property management, SEKm	106.5	39.7	167.0	145.3
Profit from property management, excluding interest on shareholder loans, SEKm	106.5	73.2	245.7	279.4
Changes in the value of properties, SEKm	619.9	190.0	2,207.0	452.5
Changes in the value of derivatives, SEKm	37.0	19.4	126.9	-42.6
Tax, SEKm	-141.6	-48.8	-531.6	-143.0
Profit/loss for the period/year, SEKm	621.8	200.3	1,969.3	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 and administration, property management and financial management totalled SEK 240.9 million (66.9). Central expenses included a cost of SEK 165 million for the early termination of the management agreement with Intea AB. IPO-related costs amounted to SEK 5.6 million. After the termination of the management agreement, central expenses on an annual basis are estimated to be approximately SEK 50-55 million, based on the current size and scope of the Group's central organisation. Central costs in the quarter totalled SEK 14.5 million (18.2).

### Finance income and expenses

Finance income and expenses amounted to SEK -201.0 million (238.1), of which SEK 78.7 million (134.1) 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 Class D shares. For more information, see page 21.

The Group's average interest rate on external borrowings, excluding shareholder loans, was 1.31 percent (1.82) at the end of the period.

### Profit from property management

Profit from property management totalled SEK 167.0 million (145.3) for the period. Excluding interest on shareholder loans and compensation for the early termination of the management agreement with Intea AB, profit from property management amounted to SEK 410.7 million (279.4).

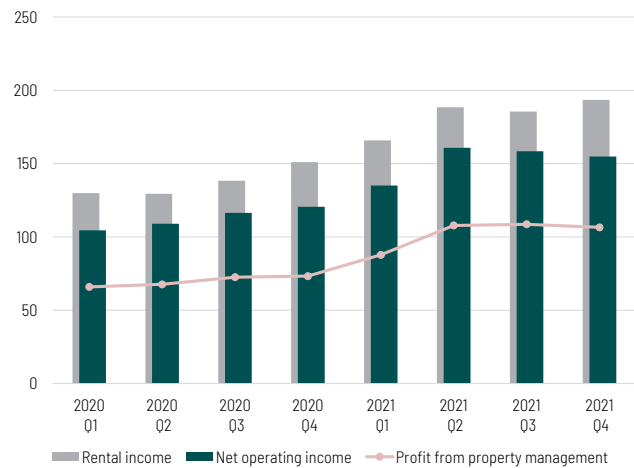
### Profit before tax, taxes and profit for the period

Profit before tax of SEK 2,500.9 million (555.2) was positively impacted by changes in the value of properties of SEK 2 207.0 million (452.5), mainly driven by changes in yield requirements of SEK 779.8 million and an increase in the value of project properties of SEK 680.2 million. Unrealised changes in the value of the derivatives amounted to SEK 126.9 million (-42.6).

The Group recognised a tax expense of SEK 531.6 million (143.0) for the period, SEK 526.6 million (143.6) of which relates to changes in deferred tax. Deferred tax liabilities amounted to SEK 970.8 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 1,969.3 million (412.2).

### Rental income, net operating income and profit from property management, SEKm<sup>1)</sup>



1) Excluding interest on shareholder loans and the cost of terminating a management agreement.

### Changes in the value of properties

Amounts in SEKm	Jan - Dec 2021	Jan - Dec 2020
Change in net operating income	377.7	138.0
Projects	680.2	65.2
Change in the yield requirement/discount rate	779.8	249.3
Acquisitions	369.3	-
<b>Changes in the value of properties</b>	<b>2,207.0</b>	<b>452.5</b>



# FINANCING

## Equity

Equity at 31 December 2021 amounted to SEK 7,206.5 million (1,944.9). The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 6,461 million (3,354) corresponding to SEK 46.9 (30.2) per Class A and Class B share. Shareholder loans totalled SEK 0.0 million (2,235.4). The shareholder loans were offset in and were replaced in July 2021 by Class B and Class D shares. For more information, see page 20.

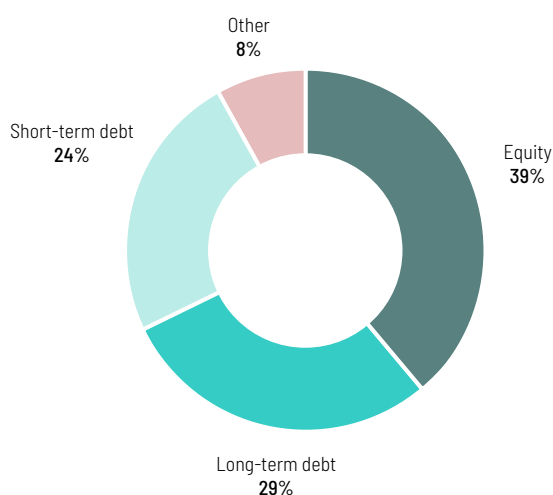
## Interest-bearing liabilities

Intea's external borrowings include externally secured bank loans, bonds and commercial paper. There are also additional credit commitments as back-up financing, totalling SEK 3,200 million, SEK 1,500 million of which matures in 2024 and SEK 1,700 million in 2026. The

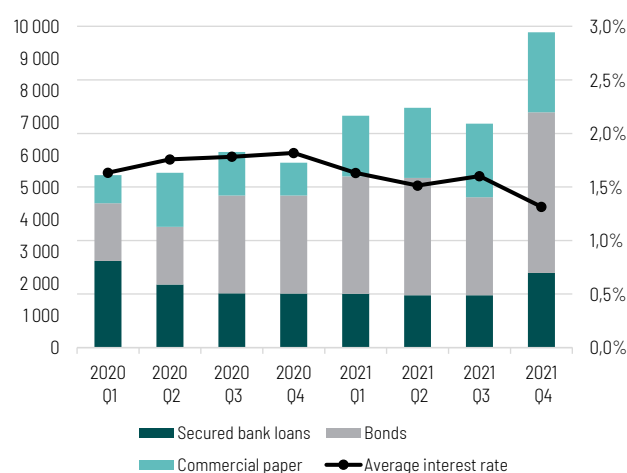
Group's long-term interest-bearing liabilities, excluding subordinated shareholder loans, totalled SEK 5,424.4 million (3,777.5) at the end of the period. The long-term liabilities consist of four bonds totalling SEK 3,800.0 million, including SEK 1,350.0 maturing in September 2023, SEK 1,250.0 million maturing in September 2025, SEK 600.0 million maturing in March 2026 and SEK 600.0 million maturing in October 2026; three secured loans of SEK 850.0 million, SEK 467.5 million and SEK 306.9 million maturing in May 2024 and October 2027, as well as in July 2030. Current interest-bearing liabilities excluding shareholder loans amounted to SEK 4,390.0 million (1,980.7) and consist of utilised credit facilities of SEK 700.0 million, as well as a bond loan of SEK 1,200.0 million maturing in July 2022 and commercial paper of SEK 2,490.0 million maturing during the year.

Financial key performance indicators	Finance policy	Oct - Dec 2021	Oct - Dec 2020	Full year 2021	Full year 2020
Interest-bearing liabilities, SEKm	-	9,814	5,758	9,814	5,758
Net debt, SEKm	-	9,617	5,363	9,617	5,363
Equity/assets ratio, %	-	38.9	38.6	38.9	38.6
Loan-to-value ratio, %	< 60%	54.0	52.4	54.0	52.4
Percentage of secured debt, %	< 30%	12.6	15.6	12.6	15.6
Interest coverage ratio, multiple	> 2.0	4.3	3.5	3.0	3.7
Capital commitment, years	> 2.0	3.3	3.3	3.3	3.3
Fixed-rate period, years	> 2.0	3.2	4.9	3.2	4.9
Average interest rate, %	-	1.31	1.82	1.31	1.82
Average interest rate, excluding interest rate derivatives, %	-	1.00	1.38	1.00	1.38
Fair value of derivatives, SEKm	-	49.7	-77.2	49.7	-77.2

## Capital structure



## Interest-bearing liabilities and average interest rate, SEKm and %<sup>1)</sup>



<sup>1)</sup> Excluding shareholder loans.



The loan-to-value ratio excluding shareholder loans at the end of the period amounted to 54.0 percent (52.4). At 31 December 2021, the average capital commitment period was 3.3 years (3.3) and the fixed rate term was 3.2 years (4.9). The interest rate on external borrowings at the end of the period excluding shareholder loans amounted to 1.31 percent (1.82). A one percentage point rise in short-term market rates would increase Intea's average borrowing rate by +0.44 percent (0.16) and finance costs by SEK 43.5 million (9.3) on an annual basis. The interest coverage ratio was 3.0x (3.6) 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 31 December 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 March 2027, SEK 500 million matures in March 2028, SEK 500 million matures in July 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 49.7 million (-77.2). The coupon rate is recognised on an ongoing basis in the line "Interest expense excluding shareholder loans" and is recognised under the heading "Changes in value" after "Earnings from property management". Unrealised changes in the value of the derivatives amounted to SEK 126.9 million (-42.6).

### Cash flow

Cash flow from operating activities amounted to SEK 273.3 million (176.5). The higher cash flow is attributable to an improved net operating income of approximately SEK 160 million and an improved working capital of approximately SEK 100 million.

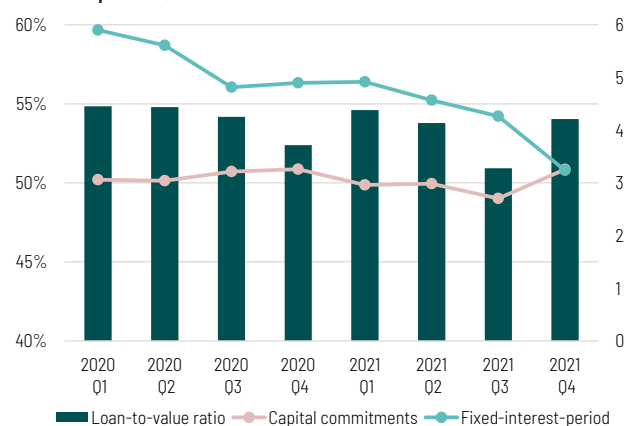
Investing activities impacted cash flow by SEK -5,411.7 million (-433.7) in the form of investments in new properties, existing properties and projects, as well as changes in non-current receivables. During the period, investments were made in existing properties and projects in Falköping, Kalmar, Halmstad, Härnösand, Linköping, Östersund, Kristianstad, Örebro, Vänersborg and Helsingborg. The increase in non-current receivables consists of SEK 90 million relating to a down payment that had not been received at the balance sheet date for a company, for which ownership had not yet transferred.

Financing activities had an effect of SEK 4,940.7 million (508.8) on cash flow and consisted of new borrowings, the repayment

of bank loans, a rights issue, shareholder contributions and dividends.

In total, the cash flow for the period amounted to SEK -197.7 million (251.6), while cash and cash equivalents at 31 December 2021 amounted to SEK 197.7 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 31 December 2021, SEKm

Credit agreements	Credit facilities	Used		Total
		Bank	MTN/Cert	
0-1 years	4,390	700	3,690	4,390
1-2 years	2,350	0	1,350	1,350
2-3 years	1,500	0	0	0
3-4 years	2,100	850	1,250	2,100
4-5 years	1,200	0	1,200	1,200
> 5 years	774	774	0	774
<b>Total</b>	<b>12,314</b>	<b>2,324</b>	<b>7,490</b>	<b>9,814</b>

### Interest rate maturity structure as at 31 December 2021, including derivatives

Maturity	SEKm	Average interest rate, %	Average fixed-rate period, years
0-1 years	4,547	0.75%	0.3
1-2 years	-	-	-
2-3 years	800	1.40%	2.7
3-4 years	-	-	-
4-5 years	1,000	1.66%	4.5
> 5 years	3,468	1.71%	6.4
<b>Total/average</b>	<b>9,814</b>	<b>1.24%</b>	<b>2.9</b>
Unused credit facilities	2,500	0.27%	-
<b>Including unused credit facilities</b>	<b>12,314</b>	<b>1.31%</b>	<b>2.9</b>



# FINANCIAL STATEMENTS

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

Amounts in SEKm	Oct - Dec 2021	Oct - Dec 2020	Full year 2021	Full year 2020
Rental income	193.5	151.0	733.2	548.6
Property expenses, of which	38.7	-30.5	-124.3	-98.3
<i>Operating expenses</i>	-28.5	-19.3	-88.8	-63.8
<i>Maintenance costs</i>	-5.5	-6.2	-16.6	-16.1
<i>Property tax</i>	-3.6	-3.6	-14.2	-14.1
<i>Rental and     property administration</i>	-1.1	-1.4	-4.7	-4.3
<b>Net operating income</b>	<b>154.8</b>	<b>120.5</b>	<b>608.9</b>	<b>450.3</b>
Central administration expenses	-14.5	-18.2	-240.9	-66.9
<b>Profit/loss before financial items</b>	<b>140.3</b>	<b>102.3</b>	<b>368.0</b>	<b>383.4</b>
Finance income	0.4	0.7	1.3	1.6
Interest expense, excl. shareholder loans	-33.3	-29.8	-122.7	-105.6
Interest expense on shareholder loans	-	-33.5	-78.7	-134.1
Interest expense on site leasehold, right-of-use assets	-0.9	-	-0.9	-
<b>Profit from property management</b>	<b>106.5</b>	<b>39.7</b>	<b>167.0</b>	<b>145.3</b>
<i>of which profit from property management, excluding interest on share- holder loans</i>	106.5	73.2	245.7	279.4
<i>Changes in value</i>				
Investment properties	619.9	190.0	2,207.0	452.5
Unrealised derivative instruments	37.0	19.4	126.9	-42.6
<b>Profit before tax</b>	<b>763.5</b>	<b>249.1</b>	<b>2,500.9</b>	<b>555.2</b>
Tax	-141.6	-48.8	-531.6	-143.0
<b>Profit/loss for the period</b>	<b>621.8</b>	<b>200.3</b>	<b>1,969.3</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>	4.74	2.23	15.60	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	31 Dec 2021	31 Dec 2020
<b>Assets</b>		
Investment properties	17,797.4	10,237.9
Site leasehold, right-of-use assets	122.8	-
Other non-current assets	5.3	1.5
Investments in associated company	2.3	1.3
Receivable from associated company	63.2	30.7
Derivatives	49.7	-
Right-of-use assets	35.2	-
Other non-current receivables	94.3	-
<i>Total non-current assets</i>	<i>18,170.2</i>	<i>10,271.4</i>
Current receivables	171.0	149.2
Cash and cash equivalents	197.7	395.4
<i>Total current assets</i>	<i>368.7</i>	<i>544.6</i>
<b>Total assets</b>	<b>18,538.9</b>	<b>10,816.0</b>
<b>Equity and liabilities</b>		
<i>Equity</i>		
Share capital	20.9	10.0
Other contributed capital	4,133.3	627.6
Retained earnings, including profit for the period	3,051.6	1,307.3
<i>Total shareholders' equity</i>	<i>7,206.5</i>	<i>1,944.9</i>
Deferred tax liability	970.8	438.7
Non-current interest-bearing liabilities to shareholders	-	2,235.4
Non-current interest-bearing liabilities	5,424.4	3,777.5
Long-term lease liability	143.2	-
Provisions	8.4	22.0
Derivatives	-	77.2
<i>Total non-current liabilities</i>	<i>6,546.8</i>	<i>6,550.9</i>
Current interest-bearing liabilities	4,390.0	1,980.7
Other current liabilities	395.6	339.5
<i>Total current liabilities</i>	<i>4,785.6</i>	<i>2,320.2</i>
<b>Total equity and liabilities</b>	<b>18,538.9</b>	<b>10,816.0</b>



## Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings, 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	-	-	-5.6	-5.6
Dividend	-	-	-50.0	50.0
Profit/loss for the period	-	-	412.2	412.2
<b>Closing shareholders' equity at 12/31/2020</b>	<b>10.0</b>	<b>627.6</b>	<b>1,307.3</b>	<b>1,944.9</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	10.2	3 067.1	-	3,077.3
Ongoing rights issue	0.7	249.3	-	250.0
Conditional shareholder contributions	-	190.0	-	190.0
Dividend	-	-	-225.0	-225.0
Profit/loss for the period	-	-	1,969.3	1,969.3
<b>Closing shareholders' equity at 12/31/2021</b>	<b>20.9</b>	<b>4 134.0</b>	<b>3,051.6</b>	<b>7,206.5</b>





## Consolidated statement of cash flows

Amounts in SEKm	Oct - Dec 2021	Oct - Dec 2020	Full year 2021	Full year 2020
<b>Operating activities</b>				
Profit before tax	763.5	249.2	2,500.9	555.2
Reversal of depreciation of equipment	5.1	0.5	5.7	1.1
Changes in the value of properties	-619.9	-190.0	-2,207.0	-452.5
Changes in the value of derivatives	-37.0	-19.5	-126.9	42.6
Other changes not affecting cash flow	-	5.1	165.0	-
Tax paid	6.5	-	-7.3	18.7
<i>Cash flow from operating activities before changes in working capital</i>	<i>118.1</i>	<i>45.3</i>	<i>330.4</i>	<i>165.0</i>
Change in current receivables	27.0	-37.0	126.3	-82.9
Change in current liabilities	-87.8	141.1	-183.5	94.4
<b>Cash flow from operating activities</b>	<b>57.2</b>	<b>149.4</b>	<b>273.3</b>	<b>176.5</b>
<b>Investing activities</b>				
Acquisition of investment properties	-2,157.1	-58.3	-4,667.3	-131.2
Investments in existing properties	-62.2	-21.8	-382.0	-302.4
Acquisition of subsidiaries	-237.9	-	-237.9	-
Investments in short-term investments	-	483.0	-	-
Acquisition of property, plant and equipment	-0.6	-	-2.8	-0.1
Increase/decrease in non-current receivables	-15.6	-	121.6	-
<b>Cash flow from investing activities</b>	<b>2,473.4</b>	<b>402.9</b>	<b>5,411.7</b>	<b>-433.7</b>
<b>Financing activities</b>				
New borrowing	2,650.0	-	4,825.0	1,500.0
New shareholder loans raised	-	-	570.0	-
Rights issue	250.0	-	357.1	-
Repayment of loans	-404.1	-328.4	-768.8	-941.2
Repayment of lease liability	-7.4	-	-7.4	-
Shareholder contributions	-	-	190.0	-
Dividend	-25.2	-	-225.2	-50.0
<b>Cash flow from financing activities</b>	<b>2,463.3</b>	<b>-328.4</b>	<b>4,940.7</b>	<b>508.8</b>
<b>Cash flow for the period</b>	<b>47.1</b>	<b>223.8</b>	<b>-197.7</b>	<b>251.6</b>
Cash and cash equivalents at start of period	150.6	171.6	395.4	143.8
<b>Cash and cash equivalents at end of period</b>	<b>197.7</b>	<b>395.4</b>	<b>197.7</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.

	Oct - Dec 2021	Oct - Dec 2020	Full year 2021	Full year 2020
<b>Property and operational key performance indicators</b>				
Property value, SEKm	17,797.4	10,237.9	17,797.4	10,237.9
Yield, %	4.4	4.9	4.4	4.9
Lettable area, sqm	454,310	324,792	454,310	324,792
Rental value per sqm	1,910	1,827	1,910	1,827
Economic occupancy rate, %	99.0	98.7	99.0	98.7
Surplus ratio, %	80.0	79.8	83.1	82.1
Percentage of public-sector tenants, %	94.0	93.8	94.0	93.8
Average public-sector tenant lease term, years	6.0	6.2	6.0	6.2
Net investments, SEKm	2,609	21	5,352	414
Profit from property management, SEKm	106.5	39.7	167.0	145.3
Profit from property management, excluding interest on shareholder loans, SEKm	106.5	73.2	245.7	279.4
<b>Credit key performance indicator</b>				
Loan-to-value ratio, %	54.0	52.4	54.0	52.4
Interest coverage ratio, multiple	4.3	3.4	3.0	3.7
Capital commitment, years	3.3	3.3	3.3	3.3
Fixed-rate period, years	3.2	4.9	3.2	4.9
Average interest rate, %	1.31	1.82	1.31	1.82
Percentage of secured debt, %	12.6	15.6	12.6	15.6
<b>Key performance indicators per Class A and Class B share</b>				
Adjusted long-term net asset value, SEK	46.9	30.2	46.9	30.2
Growth in adjusted long-term net asset value, %	12.8	7.9	55.2	19.3
Adjusted profit from property management, excl. interest on shareholder loans, SEK	0.62	0.48	2.47	1.79
Growth in adjusted profit from property management, %	29.0	28.6	38.2	12.3
Dividend, SEK	-	0.56	2.22	0.56
Profit for the period, SEK	4.74	2.23	15.60	3.71
Number of shares at end of period, million	137.9	111.0	137.9	111.0
Average number of shares during the period, million	131.8	111.00	124.6	111.0
<b>Key performance indicators per Class D share</b>				
Equity, SEK	33.0	n/a	33.0	n/a
Earnings, SEK	0.50	n/a	0.5	n/a
Dividend, SEK	0.50	n/a	0.5	n/a
Number of shares at end of period, million	50.5	n/a	50.5	n/a
Average number of shares during the period, million	50.5	n/a	50.5	n/a



# PARENT COMPANY FINANCIAL STATEMENTS

## Condensed parent company income statement

Amounts in SEKm	Oct - Dec 2021	Oct - Dec 2020	Full year 2021	Full year 2020
Income	19.1	14.5	70.6	57.7
Administrative expenses	-1.0	-18.2	-78.2	-66.9
<b>Operating profit</b>	<b>18.1</b>	<b>-3.7</b>	<b>-7.6</b>	<b>-9.2</b>
Interest income	90.4	74.3	349.3	280.6
Interest expenses				
Shareholder loans	-	-33.5	-78.7	-134.1
Other	-32.8	-28.1	-120.0	-98.9
<b>Total</b>	<b>-32.8</b>	<b>-61.6</b>	<b>-198.7</b>	<b>-233.0</b>
<b>Profit/loss after financial items</b>	<b>75.7</b>	<b>9.0</b>	<b>143.0</b>	<b>38.4</b>
Appropriations				
Group contributions	-42.7	8.4	-42.7	8.4
<b>Profit before tax</b>	<b>33.0</b>	<b>17.4</b>	<b>100.3</b>	<b>46.8</b>
Tax	-	-	-	-
<b>Profit/loss for the period/year</b>	<b>33.0</b>	<b>17.4</b>	<b>100.3</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	31 Dec 2021	31 Dec 2020
<b>Assets</b>		
Equipment	1.6	-
Financial assets		
Investments in Group companies	5,660.2	2,393.7
Investments in associates	2.5	0.5
Receivable from associates	63.2	30.7
Receivables from Group companies	6,919.3	5,263.3
Deferred tax assets	5.1	5.1
Other non-current receivables	94.3	-
<b>Total non-current financial assets</b>	<b>12,744.6</b>	<b>7,693.3</b>
Current assets		
Receivables from Group companies	3,139.0	2,081.5
Other current receivables	56.9	2.6
Prepaid expenses and accrued income	1.5	17.1
Cash and bank balances	197.7	390.5
<b>Total current assets</b>	<b>3,395.1</b>	<b>2,491.7</b>
<b>Total assets</b>	<b>16,141.3</b>	<b>10,185.0</b>
<b>Equity and liabilities</b>		
Restricted equity	20.9	10.0
Non-restricted equity	3,827.4	636.0
<b>Total shareholders' equity</b>	<b>3,848.3</b>	<b>646.0</b>
Untaxed reserves	30.2	-
Non-current liabilities		
Interest-bearing liabilities, shareholder loans	-	2,235.4
Interest-bearing liabilities	5,424.4	3,777.5
<b>Total non-current liabilities</b>	<b>5,424.4</b>	<b>6,012.9</b>
Current liabilities		
Interest-bearing liabilities	4,390.0	1,625.0
Liabilities to Group companies	2,389.4	1,745.1
Accrued expenses and deferred income	28.7	48.9
Other current liabilities	30.3	107.7
<b>Total current liabilities</b>	<b>6,838.4</b>	<b>3,526.1</b>
<b>Total equity and liabilities</b>	<b>16,141.3</b>	<b>10,185.0</b>





# THE SHARE AND SHAREHOLDERS

## Shareholders

Intea had 30 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.

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 with record dates on the last banking day of March, June, September and December each year. The next reconciliation date is 30 March 2022.

According to the Articles of Association, each Class D share entitles the holder to five times the total dividend on the

## Shareholders as at 31 December 2021<sup>1)</sup>

Shareholders	Serie A	Serie B	Serie D	Votes %	Capital %
Antea AB <sup>2)</sup>	6,390,000	12,783,000		31.19%	10.18%
Svenska Handelsbanken Pension Fund		17,604,715	12,049,902	12.06%	15.74%
Saab Pension Fund		16,790,486	5,450,481	9.05%	11.81%
Volvo Pension Fund		14,518,499	4,942,341	7.92%	10.33%
Lantbrukarnas Ekonomi AB		13,992,077	4,542,057	7.54%	9.84%
Pensionskassan SHB Försäkringsförening		8,802,358	6,024,951	6.03%	7.87%
The Foundation for Baltic and East European Studies		10,633,968	3,451,977	5.73%	7.48%
Insurance company PRI Pensionsgaranti, mutual		9,794,439	3,179,457	5.28%	6.89%
The Riksbankens Jubileumsfond Foundation		8,395,230	2,725,254	4.52%	5.90%
The Åke Wiberg Foundation		3,009,646	3,106,611	2.49%	3.25%
<b>10 largest shareholders</b>		<b>116,324,418</b>	<b>45,473,031</b>	<b>89.30%</b>	<b>91.80%</b>
Other shareholders		15,137,458	5,023,503	8.20%	10.70%
<b>Total</b>	<b>6,390,000</b>	<b>131,461,876</b>	<b>50,496,534</b>	<b>100.00%</b>	<b>100.00%</b>

1) Adjusted for subsequent changes related to the rights issue that are known to Intea.

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







## OTHER INFORMATION

### Employees and organisation

The number of employees in the Group at 31 December 2021 was 45 people (25), including employees of the parent company and its subsidiaries, an increase of 21 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

Profit from property management from subsidiaries during the period Jan–Dec amounted to SEK 70.6 million (57.7) and operating income before financial items was SEK -7.6 million (-9.2). Net financial items of SEK 150.6 million (47.6) consisted of internal interest income from subsidiaries of SEK 348.0 million (280.6) and external interest expense of SEK 198.7 million (233.0). Profit after tax totalled SEK 100.3 million (46.8). The parent company's assets consist mainly of shares in subsidiaries and receivables from them, totalling SEK 10,058.3 million (7,656.6). External interest-bearing loans amounted to SEK 9,814.4 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 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 consultancy 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 issuances.

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 were 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 remove the preemption 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.

The Extraordinary General Meeting on 18 January 2022 resolved to approve the Board of Directors' decision made on 22 December 2021 regarding a targeted share issue of a maximum of 6,024,097 Class B shares, entailing an increase in share capital of a maximum of SEK 669,344.12 (rounded up to two decimals) at a subscription price of SEK 41.50 per share.

### **Related party transactions**

As described above, on 30 June 2021 the company purchased all shares in Intea AB, which, apart from 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) 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 view of the ongoing pandemic, Intea has 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. 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. 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 million (SEK 2,235.4 million). The shareholder loans were repaid in



full in July 2021.

Intea applies IFRS 16 from 2019 as a lessor, but there are only material leases with the Group as lessee beginning in 2021. IFRS 16 Leases requires a right-of-use asset and a lease liability to be recognised in the balance sheet. The lease liability is initially measured at the present value of the remaining lease payments over the estimated lease term. The right-of-use asset is initially measured at cost, which consists of the initial value of the lease liability plus any lease payments made on or before the commencement date. In the income statement, the lease cost is allocated between depreciation and interest expense and recognised as a property expense and a finance cost respectively. However, right-to-use assets relating to site leaseholds are not depreciated. Application of IFRS 16 to contracts where the Group is a lessee mainly comprises residential land leases, but also leases for office premises, vehicles and land. The ground rent is recorded in full as a financial expense instead of a property expense, which improves net operating income. Right-of-use assets and the corresponding lease liability amounted to SEK 158.0 million and SEK 154.8 million respectively at 31 December 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. 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 2 207.0 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 local development 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.

#### **Proposed dividend**

The Board of Directors proposes a dividend per Class A and Class B share of SEK 0.50 (ordinary SEK 0.67, extra ordinary SEK 1.56). The Board also proposes a dividend of SEK 2.00 per Class D share (1.50) with quarterly payments of SEK 0.50.

#### **Annual General Meeting**

The Annual General Meeting will be held on Wednesday 18 May 2022. The annual report will be available on Friday 18 March at the company's offices and on the company's website.

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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, 18 February 2022  
Intea Fastigheter AB (publ)

Henrik Lindekrantz  
Chief Executive Officer

*This interim report has not been reviewed by the company's auditors.*



## Basis for key performance indicators

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

	Oct - Dec 2021	Oct - Dec 2020	Full year 2021	Full year 2020
<b>Percentage of public-sector tenants, %</b>				
Contractual rental value, public-sector tenants, SEKm	807.1	549.7	807.1	549.7
(÷) Contractual rental value, total, SEKm	858.6	585.8	858.6	585.8
<b>Percentage of public-sector tenants, %</b>	<b>94.0</b>	<b>93.8</b>	<b>94.0</b>	<b>93.8</b>
<b>Loan-to-value ratio, %</b>				
Interest-bearing liabilities <sup>1)</sup> , SEKm	9,814.4	5,758.2	9,814.4	5,758.2
(-) Cash and cash equivalents and short-term investments, SEKm	-197.7	-395.4	-197.7	-395.4
Net debt, SEKm	9,616.7	5,362.8	9,616.7	5,362.8
(÷) Fair value of properties, SEKm	17,797.4	10,237.9	17,797.4	10,237.9
<b>Loan-to-value ratio, %</b>	<b>54.0</b>	<b>52.4</b>	<b>54.0</b>	<b>52.4</b>
<b>Economic occupancy rate, %</b>				
Contractual rental value on an annual basis, SEKm	858.6	585.8	858.6	585.8
(÷) Rental value on an annual basis at the end of the period, SEKm	867.6	593.4	867.6	593.4
<b>Economic occupancy rate, %</b>	<b>99.0</b>	<b>98.7</b>	<b>99.0</b>	<b>98.7</b>
<b>Adjusted profit from property management per Class A and Class B share, SEK</b>				
Adjusted profit from property management excl. interest on shareholder loans, SEK m	106.5	73.2	245.7	279.4
Reversal cost of management agreement	-	-	165.0	-
(-) Dividend Class D shares, SEKm	25.2	20.1	98.4	80.4
<b>Adjusted profit from property management, SEKm</b>	<b>81.3</b>	<b>53.1</b>	<b>312.3</b>	<b>199.0</b>
(÷) Adjusted average number of Class A and Class B shares, millions	131.8	111.1	126.2	111.1
<b>Adjusted profit from property management per Class A and Class B share, SEK</b>	<b>0.62</b>	<b>0.48</b>	<b>2.47</b>	<b>1.79</b>
<b>Average interest rate at the end of the period, %</b>				
Interest expense <sup>2)</sup> on an annual basis at the end of the period, SEKm	128.6	104.8	128.6	104.8
(÷) Interest-bearing liabilities <sup>1)</sup> at the end of the period according to the balance sheet, SEKm	9,814.4	5,758.2	9,814.4	5,758.2
<b>Average interest rate at the end of the period, %</b>	<b>1.31</b>	<b>1.82</b>	<b>1.31</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	7,206.5	1,944.0	7,206.5	1,944.0
of which Class D shares, SEKm	1,666.4	-	1,664.4	-
Issuance from shareholder loans, SEKm	-	894.1	-	894.1
Deferred tax liabilities, SEKm	970.8	438.7	970.8	438.7
Derivatives, SEKm	-49.7	77.2	-49.7	77.2
<b>Adjusted long-term net asset value, SEKm</b>	<b>6,461.2</b>	<b>3,354.0</b>	<b>6,461.2</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	6,461.2	3,354.0	6,461.2	3,354.0
(÷) Number of Class A and Class B shares at end of period, million	137.9	111.1	137.9	111.1
<b>Adjusted long-term net asset value per ordinary share, SEK</b>	<b>46.9</b>	<b>30.2</b>	<b>46.9</b>	<b>30.2</b>

1) Interest-bearing debt excluding shareholder loan and lease liability

2) Interest expense excluding interest expense on shareholder loan and lease liability



Amounts in SEKm	Oct - Dec 2021	Oct - Dec 2020	Full year 2021	Full year 2020
<b>Net investments, SEKm</b>				
Acquisitions during the period, SEKm	2,430.1	58.2	4,970.5	131.2
(-) Investments in new-builds, extensions and redevelopment, SEKm	179.2	-37.1	382.0	283.2
(+) Disposals during the period, SEKm	-	-	-	-
<b>Net investments, SEKm</b>	<b>2,609.3</b>	<b>21.1</b>	<b>5,352.5</b>	<b>414.4</b>
<b>Interest coverage ratio, multiple</b>				
Profit/loss before financial items, SEKm	140.3	102.3	368.0	383.4
Net financial income for the period excl. interest on shareholder loans and site leasehold, SEKm	-32.9	-29.1	-121.4	-104.0
<b>Interest coverage ratio, multiple</b>	<b>4.3</b>	<b>3.5</b>	<b>3.0</b>	<b>3.7</b>
<b>Surplus ratio, %</b>				
Operating surplus for the period, SEKm	154.8	120.5	608.9	450.3
Rental income for the period, SEKm	193.5	151.0	733.2	548.6
<b>Surplus ratio, %</b>	<b>80.0</b>	<b>79.8</b>	<b>83.0</b>	<b>82.1</b>



# DEFINITIONS

Key performance indicators	Definition	Purpose
Percentage of public-sector tenants, %	Contractual rental value from public-sector tenants divided by total contractual 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 and lease liability 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.
Yield, %	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.
Economic occupancy rate, %	Contractual rental value 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.
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.
Profit 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 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.
Average interest rate at the end of the period, %	Average interest on interest-bearing liabilities excluding, where applicable, shareholder loans and lease liability, including costs of committed lines of credit and including the interest discount in derivatives.	The performance indicator is used to highlight the interest rate risk of the company's interest-bearing liabilities.
Rental value	Contractual rental value plus vacancies and discounts on an annual basis.	
Adjusted profit from property management per Class A and Class B share, SEK	Profit 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 property from property management per Class A and Class B share in a way that is consistent for listed companies.

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 percent and 60 percent respectively).





Key performance indicators	Definition	Purpose
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.
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.	
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.
Net investments	The sum of cash flow from investments made in investment and development properties, adjusted for any sales during the period.	Key performance indicator to highlight the company's ability to achieve operational objectives.
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 per cent 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 fixed-rate period at the end of the period of interest-bearing liabilities, if any, excluding shareholder loans and lease liability, but including the discount rate of interest-rate derivatives.	The performance indicator is used to highlight interest rate risk. A long fixed-rate term indicates lower interest rate risk.
Interest coverage ratio, multiple	Profit 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 profit 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.



## Financial calendar

Publication of Annual Report 2021: 18 March 2022  
Interim Report January-March 2022: 18 May 2022  
Annual General Meeting 2022: 18 May 2022  
Interim Report January-June 2022: 19 July 2022  
Interim report January-September 2022: 27 October 2022  
Year-end report 2022: 17 February 2023

## Intea Fastigheter AB (publ)

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