

HOLMSTRÖM
FASTIGHETER HOLDING

INTERIM REPORT
JANUARY – JUNE 2021



INTERIM REPORT

JANUARY – JUNE 2021

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

JANUARY – JUNE 2021

- Rental income amounted to SEK 29 m.
- Net operating income was SEK 18 m.
- The operating profit was SEK 60 m. Operating losses in associated companies had a negative impact with SEK 51 m. Changes in the value of investment properties contributed positively with SEK 96 m. SEK 75 m of the change in value is attributable to the acquisition of companies from F Holmströmgruppen Group.
- Profit before tax was SEK 52 m and Net profit for the period was SEK 29 m.

APRIL – JUNE 2021

- Rental income amounted to SEK 26 m.
- Net operating income was SEK 17 m.
- The operating profit was SEK 13 m. Operating losses in associated companies had a negative impact with SEK 22 m. Changes in the value of investment properties contributed positively with SEK 21 m.
- Profit before tax was SEK 5 m and Net loss for the period was SEK 2 m.

SIGNIFICANT EVENTS APRIL – JUNE 2021

- Issuance of a bond amounting to SEK 300 m.
- Acquisition of nine properties in Kalmar and Norrköping.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

On July 7, Holmström Fastigheter, together with companies within the Holmström Group and Areim, announced a cash offer to the shareholders in Magnolia Bostad for a consideration of SEK 76 per share. On August 20, the offer was declared unconditional after shareholders representing 97.55 percent of the shares and votes in Magnolia Bostad accepted the offer. Compulsory redemption regarding the remaining shares in Magnolia Bostad is initiated. The offer values Holmström Fastigheter's shares in Magnolia Bostad at SEK 1,150 m, which is SEK 308 m above the book value as of the second quarter of 2021. In the third quarter, the valuation will thus have a positive effect on earnings of SEK 308 m.

KEY PERFORMANCE INDICATORS, GROUP

SEK MILLION	2021	2021
	Apr-Jun	Jan-Jun
Rental income	26	29
Net operating income	17	18
Change in value of investment properties	21	96
Results from associated companies	-22	-51
Profit before tax	5	52
Number of properties	65	65
Market value of the properties, SEK m	1,934	1,934
Property value, SEK per sqm	20,092	20,092
Rental income full year, SEK per sqm	1,139	1,139
Property yield, %	3.5	3.5
Vacancy rate (economic), %	2.9	2.9
Lettable area, sqm	96,258	96,258
Return on equity on a yearly basis, %	7.0	7.0
Adjusted equity ratio, %	54.2	54.2
Interest coverage ratio, multiple	2.2	2.4

Definitions are presented at the end of the report.

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

A WORD FROM THE CEO

Today Holmström Fastigheter publishes its first quarterly report. The company was formed in December 2020, therefore we do not have the possibility to report comparative figures for previous periods. With the exception of the nine properties in Kalmar and Norrköping that were acquired during the second quarter of this year, the Group's assets were acquired from the Holmströmgruppen Group on March 19, 2021. Although these assets only have belonged to Holmström Fastigheter for a few months, they have been part of and managed by the Holmströmgruppen Group for a long time.

Together with Areim, we made a public tender offer in July for our associated company Magnolia Bostad. We intend to jointly operate Magnolia Bostad in a private environment, giving the company a predictable capital supply that enables long-term development of sustainable and attractive housing and where the company gets the right conditions to realize its growth agenda and strategy to build for its own management. Over time, we intend, through capital from Areim, to provide Magnolia Bostad with SEK 2 billion, which will create good opportunities for the company to realize its building rights portfolio and create stable cash flows and long-term value growth.

The public offer also highlights the value of Magnolia Bostad's attractive offering in property development, its building rights portfolio and competent organization. The offer values Holmström Fastigheter's holding in Magnolia Bostad at just over SEK 300 million above its book value as of the second quarter of this year.

Stockholm, August 2021,

Erik Rune
CEO

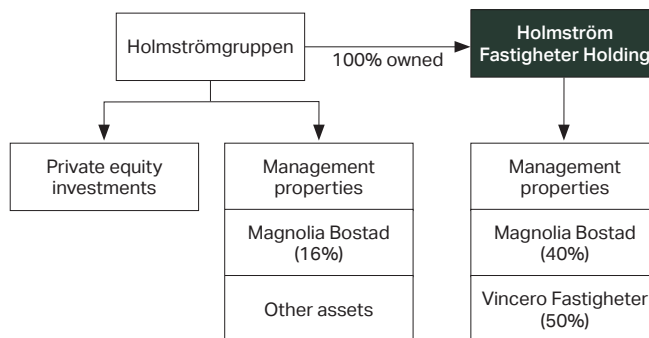


THIS IS HOLMSTRÖM FASTIGHETER

OVERVIEW

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

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



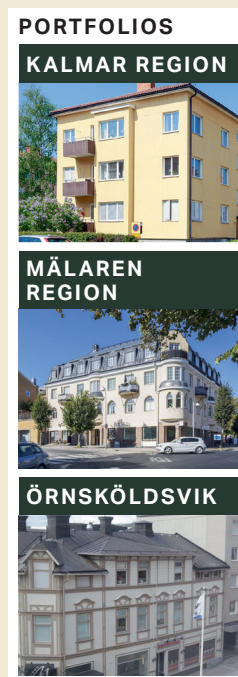
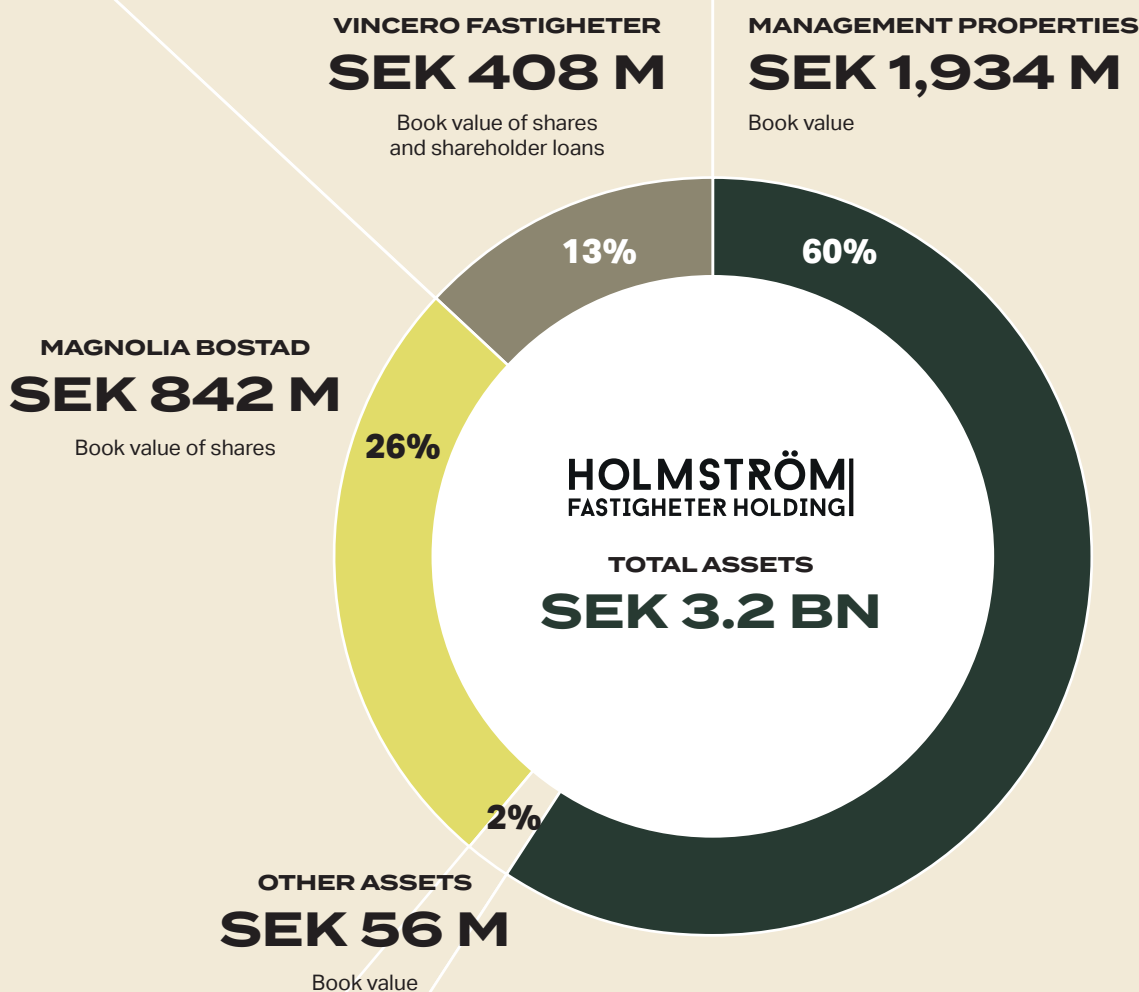
SUSTAINABILITY

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

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

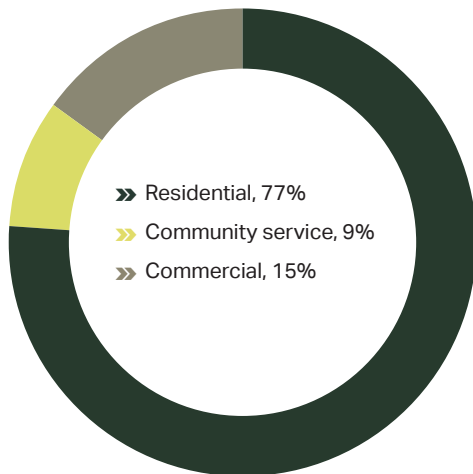
FINANCIAL GOALS

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

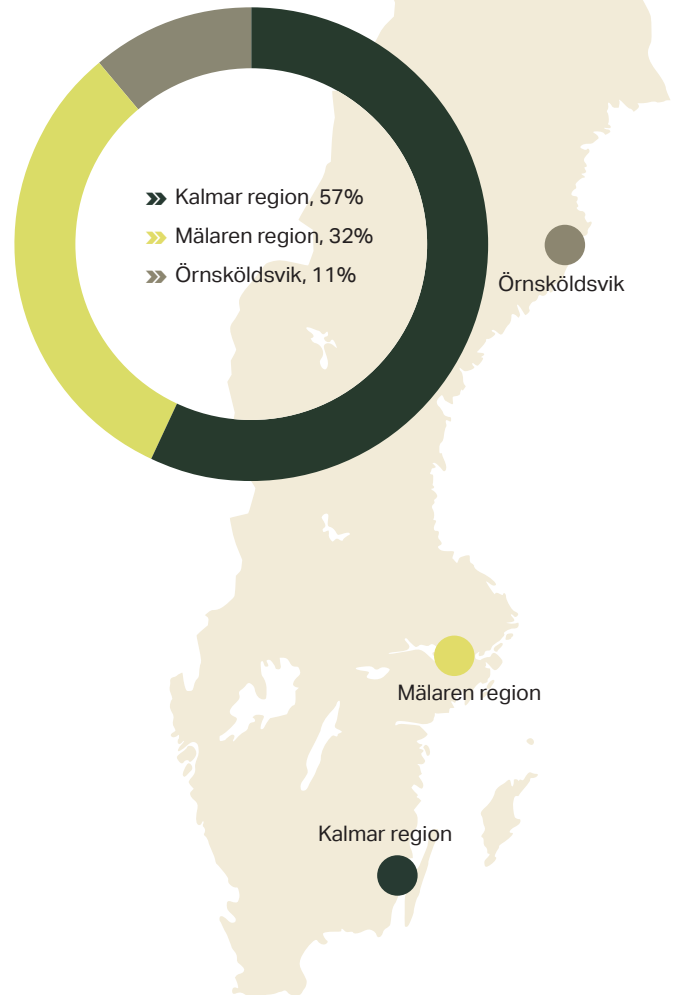


PORTFOLIO SUMMARY EXCL ASSOCIATED COMPANIES

Portfolio by gross lettable area



Percent of portfolio by market value



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

LOCATIONS

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

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

PROPERTY TYPES

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

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

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

SIGNIFICANT EVENTS IN Q2

Nine properties were acquired, one in the Mälaren region and eight in the Kalmar region.

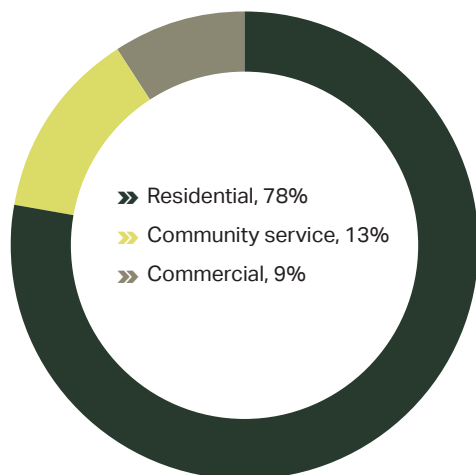
KEY METRICS

	6/30/2021
Number of properties	65
Market value of the properties, SEK m	1,934
Property value, SEK per sqm	20,092
Rental income full year, SEK per sqm	1,139
Property yield, %	3.5
Vacancy rate (economic), %	2.9
Lettable area, sqm	96,258

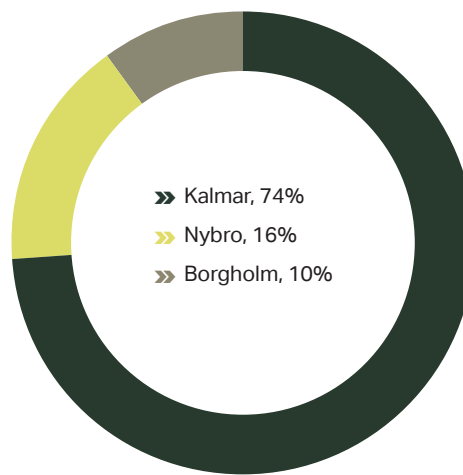
Definitions are presented at the end of the report.

PORTFOLIO KALMAR REGION

Portfolio by gross lettable area



Percent of portfolio by market value



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

LOCATIONS

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

PROPERTY TYPES

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

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

SIGNIFICANT EVENTS IN Q2

Eight properties were acquired in Kalmar. Acquired lettable area is distributed to 52% residential, 20% community service and 28% commercial.

KEY METRICS, KALMAR REGION

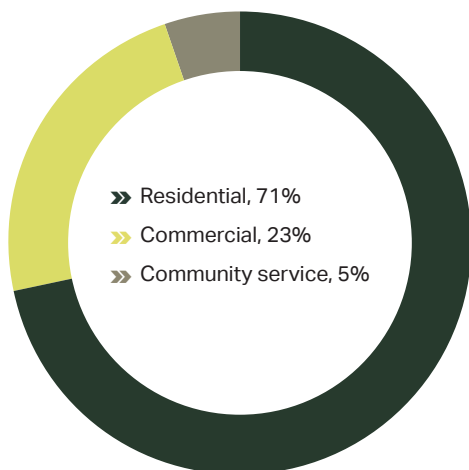
	6/30/2021
Number of properties	37
Market value of the properties, SEK m	1,101
Property value, SEK per sqm	20,387
Rental income full year, SEK per sqm	1,138
Property yield, %	3.5
Vacancy rate (economic), %	2.4
Lettable area, sqm	53,993

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

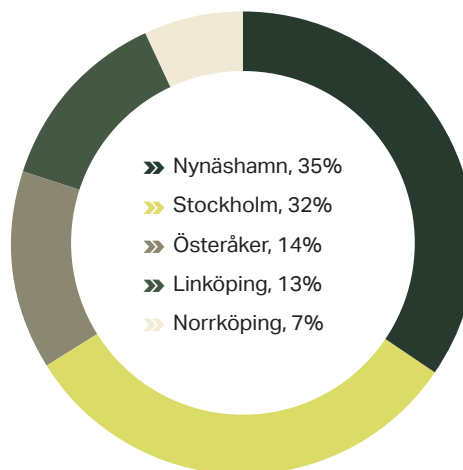


PORTFOLIO MÄLAREN REGION

Portfolio by gross lettable area



Percent of portfolio by market value



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

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

LOCATIONS

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

PROPERTY TYPES

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

SIGNIFICANT EVENTS IN Q2

One property was acquired in Norrköping. Acquired lettable area is 100% distributed to community service, let to a pre-school owned by the municipality on a 15-year lease-term.

KEY METRICS, MÄLAREN REGION

	6/30/2021
Number of properties	8
Market value of the properties, SEK m	624
Property value, SEK per sqm	29,707
Rental income full year, SEK per sqm	1,292
Property yield, %	2.8
Vacancy rate (economic), %	4.7
Lettable area, sqm	20,997

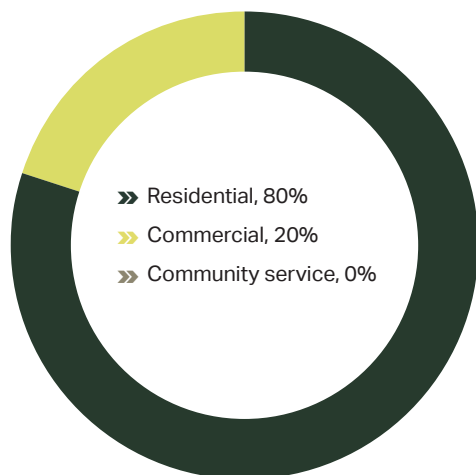
Properties are owned by Holmström Fastigheter to 100% except for properties in Linköping and Norrköping which are owned to 95%. Definitions are presented at the end of the report



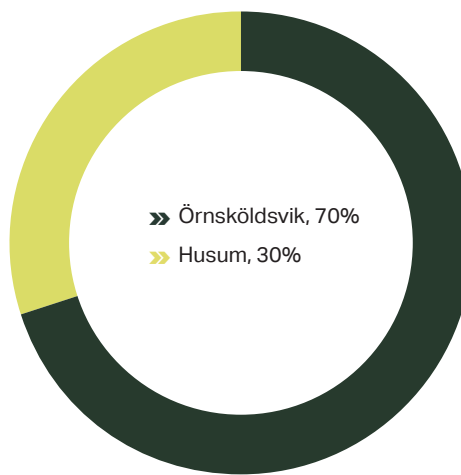
Norrbackagatan 28, Stockholm, 26 units.

PORTFOLIO ÖRNSKÖLDSVIK

Portfolio by gross lettable area



Percent of portfolio by market value



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

LOCATIONS

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

PROPERTY TYPES

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

KEY METRICS, ÖRNSKÖLDSVIK

	6/30/2021
Number of properties	20
Market value of the properties, SEK m	209
Property value, SEK per sqm	9,846
Rental income full year, SEK per sqm	990
Property yield, %	5.0
Vacancy rate (economic), %	1.9
Lettable area, sqm	21,268

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



Nygatan 21, Örnköldsvik, 8 units.

ASSOCIATED COMPANIES

MAGNOLIA

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

SIGNIFICANT EVENTS APRIL – JUNE 2021

- Net loss for the period was SEK 55 m.
- Acquired land for developing around 1,300 residential units in seven projects located in Östersund, Sundsvall, Håbo, Nynäshamn, Ursvik and Tyresö in Greater Stockholm and Kungälv in Greater Göteborg.
- Received the Nasdaq Green Equity Designation, which gives a green labelling of the company's shares on Nasdaq's main list. The purpose is to provide an increased focus for investors looking for sustainable investments.
- Listed the company's second green bond on Nasdaq Stockholm's list for sustainable bonds.
- Carried out voluntary early redemption of all outstanding bonds maturing in October 2021.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Acquired land in Håbo for development of about 100 residential units.

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



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

VINCERO

FASTIGHETER

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

SIGNIFICANT EVENTS APRIL-JUNE 2021

- Acquisition of the properties Instrumentet 13 och Instrumentet 18 in Stockholm for SEK 115 m. The properties have a gross lettable area of some 5,700 sqm.
- Signed agreement to sell the properties Kvarngärdet 63:2-4 in Uppsala for SEK 97m. The properties have a gross lettable area of some 4,900 sqm.
- Signed agreement to sell the property Fuxen 3 in Täby for SEK 92m. The properties have a gross lettable area of some 4,400 sqm.



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

- Sold the property Veddesta 1:12 in Järfälla. The property has a gross lettable area of some 2,500 sqm.

CONSOLIDATED INCOME STATEMENT

AMOUNTS IN SEK MILLION	2021	2021
	Apr-Jun	Jan-Jun
Rental income	26	29
Operating and maintenance costs	-8	-10
Property tax	-1	-1
Net operating income	17	18
Central administration	-3	-3
Profit/loss from participations in associated companies and joint ventures	-22	-51
Change in value, investment properties	21	96
Operating profit/loss	13	60
Financial income	1	2
Financial expenses	-9	-10
Profit/loss before tax	5	52
Deferred tax	-6	-22
Income tax	-1	-1
Net profit/loss for the period	-2	29
<i>Profit/loss attributable to</i>		
Parent company shareholders	-4	26
Non-controlling interests	2	3

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

COMMENTS ON THE RESULTS APRIL TO JUNE

- Rental income for the period April to June amounted to SEK 26 m.
- Operating and maintenance costs amounted to SEK 8 m and property tax to SEK 1 m.
- Net operating income amounted to SEK 17 m.
- Loss from associated companies amounted to SEK 22 m. This corresponds to 40% of net profit of Magnolia Bostad as reported in their Q2 interim report. Results from Vincero Fastigheter 5 AB are obtained with a quarter lag, consequently only the result for Q1 is included in our Q2 report.
- The public tender offer to the shareholders of Magnolia Bostad values Holmström Fastigheter's shares in Magnolia Bostad SEK 308 m above the book value as of 30 June 2021. This will translate into a corresponding profit in the third quarter of 2021.
- Change in value of investment properties amounted to SEK 21 m and is due to value-adding investments, increased rents and lower yield requirement.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AMOUNTS IN SEK MILLION	2021 Jun 30	2020 Dec 31
Assets		
<i>Non-current assets</i>		
Investment properties	1,934	0
Right of use assets	7	0
Total property, plant and equipment	1,941	0
Shares in associated companies and joint ventures	1,072	0
Receivables from associated companies	178	0
Other securities held as non-current assets	1	0
Total financial assets	1,251	0
Total non-current assets	3,192	0
<i>Current assets</i>		
Accounts receivable	1	0
Other receivables	1	0
Prepaid expenses and accrued income	2	0
Cash and cash equivalents	44	0
Total current assets	48	0
Total assets	3,240	0

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

COMMENTS

- Total assets amounted to SEK 3,240 m.
- Investment properties amounted to SEK 1,934 m. In Q1 the group acquired real estate companies from F Holmström-gruppen Group. In Q2 the group acquired eight properties in Kalmar and one in Norrköping.
- Shares in associated companies and joint ventures amounted to SEK 1,072 m. The balance consists of Magnolia Bostad, SEK 842 m, and Vincero Fastigheter 5 AB, SEK 230 m.
- Receivables from associated companies of SEK 178 m is a receivable on Vincero Fastigheter 5 AB.

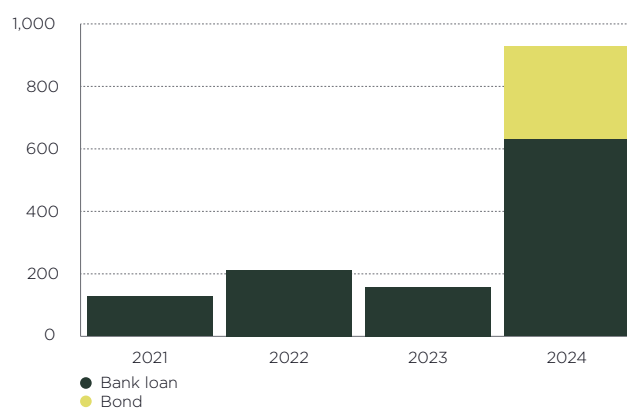
AMOUNTS IN SEK MILLION	2021 Jun 30	2020 Dec 31
Equity and liabilities		
Equity	1,416	0
Equity attributable to Parent Company shareholders	1,416	0
Non-controlling interest	51	0
Total equity	1,467	0
<i>Non-current liabilities</i>		
Deferred tax liability	21	0
Non-current interest-bearing liabilities	1,231	0
Non-current lease liabilities	7	0
Total long-term liabilities	1,259	0
<i>Current liabilities</i>		
Current interest-bearing liabilities	192	0
Current liabilities to parent company	290	0
Income tax liabilities	1	0
Other current liabilities	8	0
Accrued expenses and deferred income	23	0
Total current liabilities	514	0
Total equity and liabilities	3,240	0

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

COMMENTS

- Total equity amounted to SEK 1,467 m. The group received a shareholder contribution of SEK 1,389 m at the time of the acquisition of the assets of the group. In addition, there is a 290 m shareholder loan that is subordinated to bondholders. Total equity adjusted by adding subordinated shareholder loan amounted to SEK 1,757 m.
- Opening balance of subordinated shareholder loan, per 1 April, was SEK 250 m. The balance has increase by SEK 40 m during Q2 for the purpose of acquiring new properties.
- Adjusted equity ratio was 54,2%.
- Non-current interest-bearing liabilities amounted to SEK 1,231. In Q2 the group issued a bond of a nominal SEK 300 m within a framework of SEK 750 m, with a variable interest rate of Stibor 3m + 5.0% maturing in October 2024.
- Current interest-bearing liabilities amounted to SEK 192.

Debt maturity profile, SEK million



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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AMOUNTS IN SEK MILLION	Share capital	Other capital contributions	Retained profits incl. net profit/ loss for the year	Non-controlling interests	Total equity
Opening equity 01 Dec 2020					0
Net profit/loss for the period					0
Closing equity 31 Dec 2020	0	0	0	0	0
Opening equity 01 Jan 2021	0	0	0	0	0
Rights issue	0				0
Shareholder contribution		1,389			1,389
Acquisition of non-controlling interest				57	57
Dividend				-8	-8
Net profit/loss for the period			26	3	29
Closing equity 30 Jun 2021	0	1,389	26	52	1,467

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

COMMENTS

- Share capital amounted to SEK 500,000.
- The group received a shareholder contribution of SEK 1,389 m at the time of the acquisition of the assets of the group. In addition, there is a SEK 290 m shareholder loan that is subordinated to bondholders. Total equity, adjusted by adding subordinated shareholder loan, amounted to SEK 1,757 m.
- Accumulated net profit for the year was SEK 29 m.

CONSOLIDATED CASH FLOW STATEMENT

AMOUNTS IN SEK MILLION	2021	2021
	Apr-Jun	Jan-Jun
Operating activities		
Operating profit/loss	13	60
Adjustments for non-cash items		
- Profit/loss from participations in associated companies and joint ventures	22	51
- Fair value changes, investment properties	-21	-96
Interest received	1	2
Interest paid	-6	-4
Income tax paid	-1	0
Cash flow from operating activities before changes in working capital	8	13
Decrease (+)/increase (-) in current receivables	9	-4
Decrease (-)/increase (+) in current liabilities	-16	315
Cash flow from operating activities	1	324
Investing activities		
Acquisition of investment properties	-166	-1,839
Investment in financial assets	-37	-1,302
Cash flow from investing activities	-203	-3,141
Financing activities		
Received shareholder's contribution	0	1,389
Transactions with non-controlling interest	-8	49
Borrowings	437	1,697
Repayment of borrowings	-229	-274
Cash flow from financing activities	200	2,861
Cash flow for the period	-2	44
Cash and cash equivalents at the beginning of the period	46	0
Cash and cash equivalents at the end of the period	44	44

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

COMMENTS ON CASH FLOW APRIL TO JUNE

- Cash flow from operating activities in Q2 was SEK 1 m.
- Cash flow from investing activities in Q2 was SEK -203 m. In Q2 the group acquired eight properties in Kalmar and one in Norrköping.
- Cash flow from financing activities in Q2 was SEK 200 m. Borrowings in Q2 amounted to SEK 437 m. The amount includes a bond of a nominal SEK 300 m within a framework of SEK 750 m, with a variable interest rate of Stibor 3m + 5.0% maturing in October 2024. SEK 113 m is borrowing for the acquisition of new properties and SEK 24 m is renewal of existing loans.

PARENT COMPANY INCOME STATEMENT

AMOUNTS IN SEK MILLION	2021	2021
	Jan-Jun	Apr-Jun
Net sales	0	0
Gross profit/loss	0	0
Central administration	-1	-1
Operating profit/loss	-1	-1
Financial income	2	2
Financial expenses	-4	-4
Profit/loss before tax	-3	-3
Income tax	0	0
Net profit/loss for the period	-3	-3

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

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

AMOUNTS IN SEK MILLION	2021 Jun 30	2020 Dec 31
Assets		
<i>Non-current assets</i>		
Shares in subsidiaries	1,139	0
Total non-current assets	1,139	0
<i>Current assets</i>		
Receivable from group companies	827	0
Prepaid expenses and accrued income	2	0
Cash and cash equivalents	9	0
Total current assets	838	0
Total assets	1,977	0
Equity and liabilities		
Equity	1,387	0
<i>Non-current liabilities</i>		
Non-currents interest-bearing liabilities	296	0
Total long-term liabilities	296	0
<i>Current liabilities</i>		
Current liabilities to group company	290	0
Accrued expenses and deferred income	4	0
Total current liabilities	294	0
Total equity and liabilities	1,977	0

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

OTHER INFORMATION

ACCOUNTING PRINCIPLES

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

TRANSACTIONS WITH RELATED PARTIES

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

INVESTMENT PROPERTIES

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

STATEMENT AND CERTIFICATION

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

Stockholm, 25 August 2021,
Holmström Fastigheter Holding AB (publ)

Erik Rune
Managing Director

Fredrik Holmström
Chair of the board

Fredrik Tibell
Board member

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

DEFINITIONS

Alternative KPIs not defined within IFRS.

RETURN ON EQUITY (%)

Net profit/loss for the period as a percentage of the average equity. As the assets of the group were acquired 19 March 2021 the Return of Equity has been calculated as follows: Net profit/loss for the period as a percentage of the average equity divided by 104 days times 365 days. Average equity is calculated as the average from 19 March to 30 June.

INTEREST COVERAGE RATIO, MULTIPLE

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

NET INTEREST EXPENSES

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

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

ADJUSTED EQUITY RATIO, %

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

RENTAL INCOME

Income from tenants after deduction of discounts and vacancies.

LETTABLE AREA

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

PROPERTY YIELD

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

FINANCIAL CALENDAR

– Interim Report Jan – Sep 2021: 30 Nov 2021

CONTACT

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