

Year-end Report January–December 2020

# Annehem makes its entry on Nasdaq

# Q4

## October–December

- Acquisition of Carl Berner Torg completed, with a fair value of NOK 283 million as per 1 December
- Rent revenue for the period amounted to SEK 43.2 million (29.3)
- Net operating income amounted to SEK 36.4 million (17.8)
- Income from property management amounted to SEK -4.3 million (8.0), which was negatively impacted by items affecting comparability of SEK -21.3 million, yielding an adjusted income from property management of SEK 17.0 million
- Earnings per share amounted to SEK 0.75 (1.50)
- Acquired but not yet taken into possession of two housing projects and two commercial properties at a total underlying property value of SEK 791 million
- Positive result in the Fastighetsbarometer survey, with Annehem placing as one of five companies that achieved a CSI of 80 or higher

## January–December

- Annehem Fastigheter AB (Annehem Fastigheter) was formed on 1 January 2020 as a separate property Group within Peab. Annehem Fastigheter was distributed to Peab's shareholders and was listed on 11 December 2020
- Rent revenue for the period amounted to SEK 151.5 million (96.5)
- Net operating income amounted to SEK 121.8 million (60.2). The improvement is attributable to a larger portfolio of properties and a higher occupancy rate year-on-year
- Income from property management amounted to SEK 16.0 million (31.5) and was impacted by costs for setting up Annehem Fastigheter as an independent Group as well as IPO and refinancing costs of SEK -29.0 million, which yielded an adjusted income from property management of SEK 45.0 million
- The fair value of investment properties amounted to SEK 3,317.5 million (2,437.2)
- Investments in existing properties amounted to SEK 137.3 million
- Earnings per share amounted to SEK 1.22 (1.74)

Net operating income  
31 December 2020

SEK **122** million

Property value  
31 December 2020

SEK **3,318** million

Economic occupancy rate  
31 December 2020

**96%**

## Summary of the Group's performance

| SEK million  | Oct-Dec           |                   | Full year         |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 2020 <sup>1</sup> | 2019 <sup>2</sup> | 2020 <sup>3</sup> | 2019 <sup>1</sup> |
| Rent revenue   | 43.2              | 29.3              | 151.5             | 96.5              |
| Net operating income   | 36.4              | 17.8              | 121.8             | 60.2              |
| Income from property management  | -4.3              | 8.0               | 16.0              | 31.5              |
| Income from property management excl. Items affecting comparability                | 17.0              | 8.0               | 45.0              | 31.5              |
| Income from property management excl. Items affecting comparability per share, SEK | 0.29              | 0.14              | 0.76              | 0.53              |
| Net income for the period  | 44.2              | 88.2              | 71.8              | 102.7             |
| Net income for the period per share, SEK   | 0.75              | 1.50              | 1.22              | 1.74              |
| Net loan-to-value ratio, %   | 33.1              | 58.0              | 33.1              | 58.0              |
| Equity/assets ratio, %   | 54.4              | 37.3              | 54.4              | 37.3              |
| Interest-coverage ratio, multiple  | 0.5               | 2.2               | 1.4               | 2.5               |
| Interest-coverage ratio excl. items affecting comparability, multiple              | 3.0               | 2.2               | 2.0               | 2.5               |
| Economic occupancy rate, %   | 95.5              | 82.7              | 95.5              | 82.7              |
| Return on equity, %  | 2.1               | 9.2               | 3.5               | 10.8              |
| Surplus ratio, %   | 84.2              | 60.8              | 80.4              | 62.4              |

1) The financial statements for the period were prepared with legal consolidation in accordance with IFRS 10.

2) The financial statements for the period were prepared in accordance with the method for combined financial statements, see Note 5 for more information.

3) The financial statements for the period were prepared in accordance with a combination of the method for combined financial statements (see Note 5) and legal consolidation in accordance with IFRS 10. Annehem Fastigheter Group was created successively through acquisition of property companies from Peab in 2020. From the date of each legal acquisition, legal consolidation occurred in accordance with IFRS 10.

# CEO's comments

## New high-quality and flexible properties create stability in challenging times

During 2020, Annehem Fastigheter AB was created as a separate property Group within Peab. Following highly intensive and exciting work during the listing process, the distribution of shares took place on 11th December 2020 and Annehem Fastigheter AB became an independent company. The listing of Annehem was the first important step on a journey of growth and was celebrated by bell-ringing in Annehem's business park, Valhall Park.

## Value-generating strategic acquisitions during the year

In the process of becoming an independent company, Annehem acquired and took possession of a number of properties from Peab with a value of SEK 3,318 million. As a result, we have created a platform of high-quality, modern and flexible properties located in Sweden, Norway and Finland. Annehem has an explicit strategy of increasing exposure to residential homes and community service tenants, which has now commenced.

We also acquired but have not yet taken into possession two housing projects and two commercial properties with a total underlying property value of SEK 791 million.

## A good foundation to build on

I am extremely pleased to find that we, in our first participation in the Fastighetsbarometer's satisfied customer index, are in the upper quarter, with a score of 82 (CSI), while the average for the industry is 75 (CSI). This is an excellent result and demonstrates that we are working according to and understand that it is our tenants who are the crucial pillar of our business. The result is evidence that we succeeded in building up a well-functioning and stable organisation in 2020.

## Financial position that enables growth

In connection to the listing, we refinanced Annehem and strengthened our opportunities for further expansion. We now have a credit framework that gives us access to a further approximately SEK 420 million in addition to our cash balance of SEK 448 million. This creates opportunities to acquire the contracted properties from Peab, but also to expand the portfolio through other transactions.

## Pipeline by letter of intent and acquisition agreements enables rapid growth

Peab holds several outstanding development rights that would be highly suited for Annehem Fastigheter's property portfolio and strategy. Accordingly, Annehem has entered letters of intent with Peab regarding acquisitions of these as finished properties. The development rights are located directly adjacent to Annehem's existing portfolio in Stockholm, Helsinki and Malmö. The possibility to acquire the future properties both strengthens the geographic position and enables more efficient property management.

## Positive trend for net operating income

The negative effect of the pandemic on our operations has been very limited in terms of earnings. In total, concessions on rents had a negative impact of SEK 0.4 million, including government subsidies. Net operating income increased by 10 percent during the fourth quarter, compared with the preceding quarter.

Annehem's occupancy rate is on a reassuring level, amounting to 96 percent at the end of 2020.

The property value at the end of the year did not indicate any need for general impairment. Consideration was given to the impact of the pandemic, which has increased risks in certain sectors and for future growth in general. Based on this, the property value totalled SEK 3,318 million, including an upward re-assessment during the year of a total of SEK 70 million, corresponding to 2 percent of the property value. Accordingly, the loan-to-value ratio amounted to 33 percent.

## Minor changes in our markets

Rent levels are stable for offices in the markets in which Annehem operates. We are still offering the same rent levels as before the pandemic, which means that our market areas have not been affected to any major extent to date. Annehem generates the largest share of its income from offices, 85 percent of the portfolio's underlying value comprises properties built in 2016 or later. This means modern, flexible premises and lease solutions with which we can meet rising demand. We have a strong customer base, with long-term tenants. At the end of the year, the average term of a lease was 5.4 years.



Jörgen Lundgren, CEO

It is difficult to assess how far reaching the effects of the coronavirus pandemic are on the market. The development of GDP and the impact on the labour market depend on how rapidly the global economy recovers and whether there is further broad spread of infection. There is a risk that the coronavirus pandemic means that the leasing process could take somewhat longer than previously, but for the time being we see that the market continues to have a substantial need for additional offices premises in the metropolitan regions, particularly close to good transport hubs. To date, the hotel, retail and restaurant sectors have been impacted to the greatest extent. To dampen the negative economic effects, countries have deployed powerful stimulus packages. The continued low interest rates have led to capital seeking low-risk returns being increasingly invested in properties.

### **We are looking to the future with new challenges and opportunities**

Much has changed for all of us in a short period of time, this applies to our company as well as our tenants and their customers. Who would have guessed that all of us would be sitting digital meeting and be working out of home most of the time, a year ago. However, I am convinced that meetings between people are important; we need to meet to create a loyalty and a sense of community. A place in which energy and creativity can meet and develop companies. Certainly, nothing will be as it was before, but the challenge for the property owner is to create meeting places for the future.

I hope and believe that we can work with our tenants to develop our meeting places so that we can address the more rigorous demands of the future with regard to flexibility, sustainability and customised solutions.

**Jörgen Lundgren**

**CEO**

# This is Annehem Fastigheter

## Business concept

Annehem Fastigheter owns and manages high-quality commercial, community service and residential properties located near good transport links. The properties are located in growth areas in the Nordics and possess a clear environmental profile. Annehem Fastigheter builds lasting relationships and value through management close to customers.

## Vision

Annehem Fastigheter is to always be the number one choice for customers and employees wherever we choose to operate.

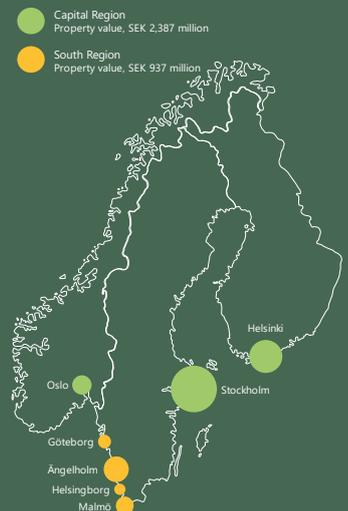
## Mission

Annehem Fastigheter creates attractive and sustainable meeting places and homes. We believe that workplaces, meeting places and homes are tools for nurturing growth and attractiveness. The positive development of our customers in turn creates growth and attractiveness in the cities in which we operate.

## Property portfolio

Annehem Fastigheter's current property portfolio has the following geographic range:

- Capital Region: Stockholm, Helsinki and Oslo
- South Region: Malmö, Ljungbyhed, Ängelholm, Gothenburg and Helsingborg (transfer in 2021)



Ultimes I & II in Finland

# Comments on the Group's performance

## Income statement

### October-December quarter

Annehem's property portfolio grew substantially compared with the fourth quarter of 2019. Properties were acquired in Solna (offices/garages) and Malmö (offices) earlier in the year, and during the fourth quarter a property was added in Oslo (grocery store). The properties contributed to a positive effect on net operating income during the year.

Rent revenue amounted to SEK 43.2 million (29.3), other property income amounted to SEK 7.9 million (5.6), and total property expenses to SEK -14.7 million (-17.0), which means that net operating income increased to SEK 36.4 million (17.8). The positive trend for rent revenue was mainly attributable to the additional properties compared with the year earlier period, but also to a general reduction in vacancies. The increase in rent revenue contributed to a sharp improvement in the surplus ratio from 61 percent in the fourth quarter of 2019 to 84 percent in the same quarter of 2020.

Other property income developed positively following the rental guarantees issued (by Peab) for Peab Center Malmö and Ultimes I&II, which amounted to SEK 1.8 million during the quarter. The guarantees, made by Peab, cover 100 percent of the vacancies in Peab Center Malmö (from 1 March 2020) and Ultimes I&II (from 1 July 2020). These guarantees are valid until the areas are let, but not longer than for 36 months from the acquisition date.

Income from property management amounted to SEK -4.3 million (8.0), and was charged in the quarter with costs related to the listing process amounting to SEK -11.3 million and added to this were the costs related to the refinancing process of SEK -5.1 million. Interest expenses amounted to SEK -8.3 million (-6.9) and increased year-on-year, as a result of the acquisitions with an associated increase in indebtedness. Other financial expenses amounted to SEK -6.6 million and mainly comprised currency effects of SEK -4.9 million and costs related to the early repayment of prior financing in conjunction with the refinancing of the Group. Adjusted for items affecting comparability, the income from property management amounted to SEK 17.0 million, which is described in more detail in the Financial key figures section.

The effects of unrealised changes in fair value of properties amounted to SEK 69.5 million (106.3).

Tax expense for the period amounted to SEK -21.1 million (-26.2). Effective tax increased due to non-deductible IPO costs, resulting in a negative tax effect of approximately SEK 3 million. The tax expense is due primarily to the growth in value of the property portfolio, which gave rise to deferred tax expenses.

Income for the period amounted to SEK 44.2 million (88.2).

### January-December period

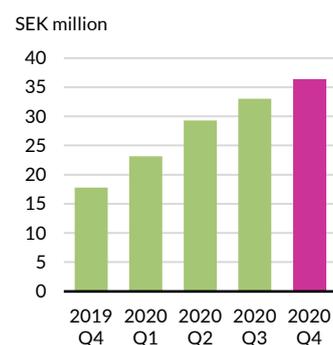
Rent revenue amounted to SEK 151.5 million (96.5), an increase of SEK 55.0 million. The change is largely due to the expanded property portfolio, but also higher occupancy rate.

Other property income developed positively following the rental guarantees issued (by Peab) for Peab Center Malmö and Ultimes I&II, which amounted to SEK 6.1 million for the year. The guarantees, made by Peab, cover 100 percent of the vacancies in Peab Center Malmö (from 1 March 2020) and Ultimes I&II (from 1 July 2020). These guarantees are valid until the areas are let, but not longer than for 36 months from the acquisition date.

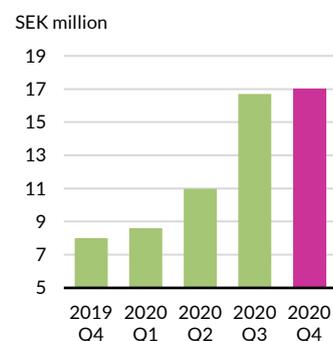
Net operating income rose to SEK 121.8 million (60.2). Property management reported a surplus ratio of 80 percent (62), which was predominantly due to the increase in rent revenue for the period. Property expenses pertain mainly to operating costs such as heating, water, electricity and property maintenance and totalled SEK -56.6 million (-49.5).

Income from property management amounted to SEK 12.7 million (31.5). Setting up the business has generated higher consultancy and advisory services costs, partly related to the organisation, and partly directly attributable to the company's IPO. Accumulated IPO costs for 2020 amounted to SEK -19.0 million, added to which were costs related to the refinancing process of SEK -5.1 million. The lower income from property management was attributable to higher interest expenses of SEK -43.9 million

### Net operating income per quarter



### Income from property management per quarter excl. items affecting comparability



(-21.0) as a result of the larger loan portfolio, which was a consequence of the expanding property portfolio. Other financial expenses amounted to SEK -6.9 million and mainly comprised currency effects of SEK -4.9 million and costs related to the early repayment of prior financing in conjunction with the refinancing of the Group. Adjusted for items affecting comparability, the income from property management amounted to SEK 45.0 million, which is described in more detail in the Financial key figures section.

The changes in value for properties totalled SEK 85.9 million (98.1). The positive trend was mainly due to higher market rent for the office property in Solna and new construction of a padel hall in Valhall Park, in South Region.

Tax expense for the period amounted to SEK -30.2 million (-26.9). Effective tax increased due to non-deductible IPO costs, resulting in a negative tax effect of approximately SEK 4 million. The increase in tax expense is due primarily to the growth in value of the property portfolio, which gave rise to deferred tax expenses.

Income for the period amounted to SEK 71.8 million (102.7).

## Balance sheet

The value of the company's investment properties amounted to SEK 3,317.5 million (2,437.2) on 31 December 2020. During the first quarter of 2020, Peab Center Malmö was acquired and Sadelplatsen 4 in Solna during the second quarter. On 1 December 2020, possession was taken of the property in Oslo, representing the most recent addition to the property portfolio. Of the total value, SEK 89.0 million comprised the effect of lease value of ground rents in the Finnish properties and Kamaxeln 2 Malmö in accordance with *IFRS 16 Leases*. The fair value of properties is primarily based on external measurements conducted on 31 December 2020. During the year, Annehem Fastigheter also invested in existing properties, with the value of these investments amounting to SEK 137.3 million at 31 December 2020. The value of the properties in Finland at 31 December 2020 was negatively impacted by the weaker EUR/SEK rate compared with 31 December 2019, yielding a total effect of SEK -34.9 million.

The company's equity amounted to SEK 2,057.9 million. During the first and second quarters of 2020, Annehem Fastigheter received shareholders' contributions of SEK 700.0 million and SEK 600.0 million, respectively, from the Parent Company Peab. During the third quarter, an additional contribution of SEK 700.0 million in capital was received from the Parent Company Peab. On 30 September 2020, it was decided to carry out a share issue by which Annehem Fastigheter's share capital increased to SEK 500.0 thousand from SEK 100.0 thousand, in accordance with the regulations for public companies.

Interest-bearing liabilities totalled SEK 1,546.9 million, of which SEK 89.0 million comprised lease liability attributable to ground rents. In the fourth quarter of 2020, Annehem Fastigheter secured a loan facility amounting to a total of SEK 1,891 million, distributed between SEK, NOK and EUR. As per 31 December 2020, Annehem Fastigheter had utilised SEK 1,470 million.

## Cash flow statement

Cash flow from operating activities amounted to SEK 96.9 million during the January-December period. For the fourth quarter, the corresponding cash flow was SEK 145.1 million.

Properties were acquired with an underlying property value of SEK 692.0 million, of which Peab Center Malmö represented SEK 186.3 million and was taken into possession in the first quarter, Sadelplatsen 4 in Solna represented SEK 235.7 million and was completed during the second quarter, while the property in Oslo amounted to SEK 270 million in the fourth quarter. Investments in existing properties amounted to SEK 26.9 million during the fourth quarter, with the majority of the investment attributable to the new construction of the padel hall and expansion of the hotel in Valhall Park.

Cash flow from financing activities for full-year 2020 amounted to SEK 2,105.9 million, net, with most of the cash flow comprising capital contributions from the former parent company, Peab. In the fourth quarter, cash flow from financing activities amounted to SEK 540.0 million and the positive effects were mainly attributable to refinancing of the Group.

The restructuring process that created the Annehem Fastigheter Group led to an entry called "Transactions with shareholders", which amounted to SEK -962.8 million for the period. This is a result of the preparation of the combined financial statement as required by the regulations, in which transactions cannot be eliminated as in regular consolidated financial statements which is why certain items are entered on the "transactions with shareholders" line. As per 31 December 2020, the Group's financial statements were fully consolidated.

# Our properties

Annehem Fastigheter owned assets in the form of fully developed properties on 31 December 2020 at a fair value of SEK 3,317.5 million. All properties are 100-percent owned by the Company. The properties largely comprise modern, flexible and environmentally compatible commercial, community service and residential properties.

In the fourth quarter, Annehem Fastigheter acquired Carl Berner Torg, a property in Oslo that the Company acquired from Peab on 1 December 2020. The property's fair value at the date of acquisition amounted to NOK 283 million, it has an area of 3,640 sqm and is fully leased for 15 years to Coop Norway.

Annehem Fastigheter has also signed an agreement with Peab to acquire additional properties when completed. Two properties will be taken into possession in 2021, situated in Solna and Helsingborg, at an underlying property value of SEK 406 million. In addition, Annehem has signed an agreement with Peab for the acquisition of two residential properties at an underlying property value of SEK 385 million, with possession to be taken in 2022 and 2024, respectively.

## Detailed description of property portfolio

### Changes to the portfolio compared with the fourth quarter of 2019

| Additional properties, names | City             | From       | Area, sqm     | Annualised rental value, | Fair value incl                    |
|------------------------------|------------------|------------|---------------|--------------------------|------------------------------------|
|                              |                  |            |               | SEK million              | leasing <sup>1</sup> , SEK million |
| Peab Center Malmö            | Malmö            | 2020-03-01 | 4,937         | 14.1                     | 230                                |
| Sadelplatsen 4 <sup>2</sup>  | Solna, Stockholm | 2020-05-01 | 13,494        | 16.3                     | 350                                |
| Carl Berner Torg             | Oslo, Norge      | 2020-12-01 | 3,640         | 12.6                     | 270                                |
| <b>Total</b>                 |                  |            | <b>22,071</b> | <b>43.0</b>              | <b>850</b>                         |

1) Leases refer to ground lease.

2) The property largely comprises a garage (475 spaces) and, in addition, office premises of 2,994 sqm.

### Property portfolio at 31 December 2020

| Property                 | Property name               | City        | Area, sqm      | Rent-revenue SEK million | Annualised rental value, SEK million | Fair value incl leasing <sup>1</sup> , SEK million |
|--------------------------|-----------------------------|-------------|----------------|--------------------------|--------------------------------------|--|
| Valhall Park, Ängelholm  | Barkåkra 50:3               | Ängelholm   | 51,564         | 28.4                     | 30.3                                 | 359  |
| Ljungbyhed Park          | Sjöleden 1:5-1:17           | Ljungbyhed  | 73,234         | 24.1                     | 30.7                                 | 152  |
| Kamaxeln                 | Kamaxeln 2                  | Malmö       | 950            | 1.4                      | 1.4                                  | 19   |
| Peab Center Malmö        | Stenekullen 2               | Malmö       | 4,937          | 14.1                     | 14.1                                 | 230  |
| Peab Center Solna        | Sadelplatsen 3              | Stockholm   | 12,455         | 37.5                     | 37.5                                 | 894  |
| Sadelplatsen 4           | Sadelplatsen 4 <sup>2</sup> | Stockholm   | 13,494         | 16.3                     | 16.3                                 | 350  |
| Partille Port            | Partille 11:60              | Partille    | 6,431          | 11.6                     | 11.7                                 | 171  |
| Ulimes I&II inkl Parking | Ulimes                      | Helsingfors | 17,015         | 59.7                     | 59.7                                 | 872  |
| Carl Berner Torg         | Carl Berner Torg            | Oslo        | 3,640          | -                        | 12.6                                 | 270  |
| <b>Total</b>             |                             |             | <b>183,720</b> | <b>193.2</b>             | <b>214.4</b>                         | <b>3,318</b>                                       |

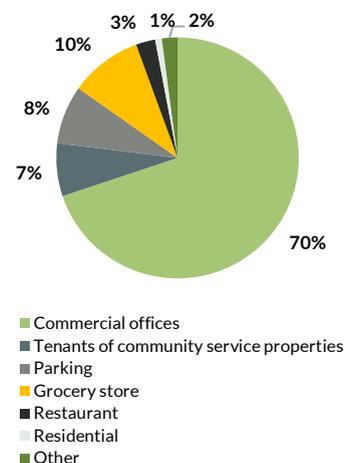
1) Leasing refers to ground leases amounting to a total of SEK 89 million, of which SEK 87 million is attributable to the Ulimes properties and SEK 2 million to Kamaxeln.

2) The property largely comprises a garage (475 spaces) and, in addition, office premises.

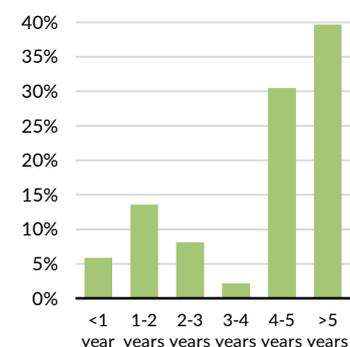
## Changes in investment properties

| Changes in the property portfolio<br>SEK million | Full year      |                |
|--|----------------|----------------|
|  | 2020           | 2019           |
| <b>At beginning of the period</b>                | <b>2,437.2</b> | <b>938.8</b>   |
| Acquired properties                              | 692.0          | 1,339.1        |
| Investments in existing properties               | 137.3          | 61.2           |
| Unrealised changes in fair value                 | 85.9           | 84.5           |
| Currency effect on properties abroad             | -34.9          | 13.6           |
| <b>At end of the period</b>                      | <b>3,317.5</b> | <b>2,437.2</b> |

### Specification of income 2020



### Summary of lease terms (percentage of rental value for each year)



## Acquisitions and investments

During the first quarter of 2020, Peab Center was acquired in Malmö with an area of 4,937 sqm and a rental value of SEK 12.7 million per year, at the acquisition date. During the second quarter, Sadelplatsen 4 was acquired in Solna, with an area of approximately 13,500 sqm, garage space (10,500 sqm) and offices (2,994 sqm), with a rental value of SEK 15.7 million per year. In December 2020, the Carl Berner Torg property, in Oslo, was acquired with an area of 3,640 sqm and a rental value of SEK 12.6 million per year. Investments in existing properties totalled SEK 137.3 million during the year, of which SEK 54.4 million in Sadelplatsen 4, SEK 27.0 million in Stenekullen, SEK 27.4 million in Valhall Park and SEK 10.6 million in Sadelplatsen 3. The investments are attributable to new construction and completion of existing properties.

## Acquired but not taken into possession

Annhem Fastigheter has signed an agreement with Peab to acquire two properties when completed. Possession will be taken of the two properties in 2021, in the second and fourth quarters, respectively, situated in Helsingborg and Solna, at an underlying property value totalling SEK 406.0 million.

Annhem has also signed an agreement with Peab for the acquisition of two residential properties at an underlying property value of SEK 385.0 million, with possession to be taken in 2022 and 2024, respectively.

## Property valuation

At least once every year Annhem commissions complete valuations from external parties for all properties in the portfolio. The appraisers who conduct the external fair-value calculations of the properties in Annhem's portfolio are to be a property appraiser authorised by Samhällsbyggarna. The external valuations are to be conducted in accordance with guidelines from IPD Svenskt Fastighetsindex.

The fair value of properties is based on internal valuations conducted on 31 December 2020. During the year, Annhem Fastigheter also invested in existing properties with a value amounting to SEK 137.3 million at 31 December 2020. The most recent external valuation of the properties was conducted at the date of valuation on 31 August 2020. The properties are measured at fair value where classification is conducted at level 3 in accordance with IFRS 13.

The coronavirus pandemic's effects on Annhem Fastigheter in 2020 resulted in a loss of income amounting to SEK 0.4 million, in the form of rent concessions, including government subsidies received, which were recognised directly in the period in which they occurred, since Annhem Fastigheter considers the amount to be immaterial.

## Current earnings capacity

| Earnings capacity, SEK million         | 2020-12-31   |
|--|--------------|
| Adjusted rent revenue                  | 214.4        |
| Vacancy                                | -8.6         |
| <b>Rent revenue</b>                    | <b>205.8</b> |
| Property expenses                      | -56.0        |
| Property tax                           | -6.0         |
| <b>Net operating income</b>            | <b>143.8</b> |
| Central administration                 | -32.3        |
| Net financial items                    | -45.3        |
| <b>Income from property management</b> | <b>66.2</b>  |

Annhem Fastigheter presents its earnings capacity on a 12-month basis on 31 December 2020 in the table above. The earnings capacity is not a forecast for the current year or the next 12 months but should only be viewed as a theoretical snapshot and is solely presented as an illustration. The current earnings capacity does not include an assessment of the future trends for rents, vacancy rates, property expenses, interest rates, changes in value, purchases or sales of properties or other factors.

The current earnings capacity is based on the properties owned on 31 December 2020 and their financing, after which the current earnings capacity illustrates the subsequent annualised earnings for Annhem Fastigheter. Transactions that took place after 31 December are therefore not included in the calculation.

Annhem Fastigheter's income statement is also affected by the value growth in the property portfolio and future property acquisitions and/or property sales. None of the above were taken into account in the current earnings capacity.

The earnings capacity is based on the property portfolio's contracted rent revenue, current property expenses and administration costs. Costs for interest-bearing liabilities used the Group's average interest-rate level.

### Comments on earnings capacity

The rental value, compared with previous quarter, has risen as a result of lower vacancies and also taking into account rental guarantees for a few properties during the period. Rental guarantees were issued for vacant spaces in Peab Center Malmö (from 1 March 2020) and Ultimes I&I (from 1 July 2020), by Peab, and apply for 36 months from the date of acquisition. If the vacancies are leased to other tenants, the guarantees are not paid. Items affecting comparability amounting to SEK -29.0 million as per 31 December 2020 are excluded.

## Financing

### Description of the financing situation

On 31 December 2020, Annehem Fastigheter had interest-bearing liabilities of SEK 1,546.9 million, yielding a loan-to-value ratio of 33 percent. The interest-bearing liabilities on 31 December 2020 comprised external loans amounting to SEK 1,469.7 million and lease liabilities, pertaining to leaseholds, amounting to SEK 89 million.

There are no derivative instruments entered into by the Group.

### Change in loan structure during the year

| SEK million  | Full year      |                |
|--|----------------|----------------|
|  | 2020           | 2019           |
| Interest-bearing liabilities at beginning of the period  | 1,453.1        | 558.2          |
| Amortisations of loans from related parties <sup>1</sup> | -1,122.5       | -              |
| New loans from related parties <sup>1</sup>              | 344.5          | 650.0          |
| Amortisations of external bank loans                     | -586.2         | -              |
| New external bank loans                                  | 1,469.7        | 244.9          |
| Changes in capitalised loan costs                        | -11.7          | -              |
| <b>Interest-bearing liabilities at end of the period</b> | <b>1,546.9</b> | <b>1,453.1</b> |

1) Pertains to changes in loans between Annehem Group and Peab. The loans were repaid as of 31 December 2020.

### Key figures relating to loan portfolio

|                               | Full year |      |
|-------------------------------|-----------|------|
|                               | 2020      | 2019 |
| Debt / equity ratio, multiple | 0.8       | 1.5  |
| Average interest rate, %      | 2.3       | 2.1  |

### Available liquidity

| SEK million               | Full year    |             |
|---------------------------|--------------|-------------|
|                           | 2020         | 2019        |
| Cash and cash equivalents | 448.0        | 60.7        |
| Unused loan facility      | 420.0        | -           |
| <b>Total</b>              | <b>868.0</b> | <b>60.7</b> |

### Fixed-interest and loan maturity structure

| Year                              | Capital <sup>2</sup> | Interest     | Share, %    |
|-----------------------------------|----------------------|--------------|-------------|
| within a year                     | -                    | 43.3         | 3%          |
| 1-2 years                         | 14.7                 | 43.3         | 3%          |
| 2-3 years                         | 1 455.0              | 36.8         | 88%         |
| 3-4 years                         | -                    | 4.3          | 0%          |
| more than 4 years <sup>1</sup>    | 89.0                 | 4.3          | 6%          |
| <b>Total per 31 December 2020</b> | <b>1 558.7</b>       | <b>131.9</b> | <b>100%</b> |

1) Pertains to lease liability.

2) The capital amount pertains to undiscounted values. The balance sheet includes borrowing fees in interest-bearing liabilities.

## Fixed-interest and loan maturity structure

| Year                              | Fixed interest-rates |             | Capital        |             |
|-----------------------------------|----------------------|-------------|----------------|-------------|
|                                   | SEK million          | Share, %    | SEK million    | Share, %    |
| within a year                     | 1,469.7              | 94%         | -              | -           |
| 1-2 years                         | -                    | -           | -              | -           |
| 2-3 years                         | -                    | -           | 1,469.7        | 94%         |
| 3-4 years                         | -                    | -           | -              | -           |
| more than 4 years                 | 89.0                 | 6%          | 89.0           | 6%          |
| <b>Total per 31 December 2020</b> | <b>1,558.7</b>       | <b>100%</b> | <b>1,558.7</b> | <b>100%</b> |

## Sensitivity analysis

The average interest for the January-December 2020 period, based on a weighted average of interest-bearing liabilities on 1 January and 31 December, respectively, amounted to 2.3 percent. The effect of changes in average interest rates on profit is presented in the table below:

| Change, %-points | SEK million |
|------------------|-------------|
| +/- 0,5%         | +/- 7.7     |
| +/- 1,0%         | +/- 15.5    |
| +/- 1,5%         | +/- 23.2    |

# Sustainability

Annehem Fastigheter has high ambitions for meeting the environmental and sustainability requirements of today and tomorrow. Its sustainability work, which is focused on work processes, property management and property transactions, will be further formalised in 2021 by setting goals and ensuring follow-up.

The Company works according to a sustainability strategy. Amongst other, it includes proactive efforts by Annehem Fastigheter to secure certification for its properties. To date, Peab Center Solna (Sadelpplatsen 3) and Carl Berner Torg, Oslo, are certified according to BREEAM very good and Peab Center Malmö (Stenekullen 2) is certified in accordance with Swedish Green Building Council Silver. In Helsinki, Ultimes I&II are certified according to LEED Platinum.

# Other information

## Transactions with related parties

The Group was charged with interest expenses connected to the financing of the acquisitions from Peab AB and the related borrowing. In addition, the Group was charged a management fee by Peab AB for the overhead services it provided, which Annehem Fastigheter also partook of.

| SEK million                                | Oct-Dec |       | Full year |         |
|--|---------|-------|-----------|---------|
|  | 2020    | 2019  | 2020      | 2019    |
| Acquisition of investment properties       | 270.0   | 800.4 | 692.0     | 1,338.8 |
| Interest costs, loans from related parties | -1.2    | -1.4  | -26.4     | -11.7   |
| Management fee                             | -       | -2.8  | -6.3      | -10.7   |

Transactions for the period relating to the acquisition of properties include the property in Malmö (Stenekullen 2), the property in Stockholm (Sadelpplatsen 4), and the property in Oslo (Carl Berner Torg), all three acquired from Peab.

In 2020, Annehem Fastigheter signed agreements and letters of intent with Peab on future acquisitions, for further information, refer to the section Our properties on page 7.

## The Company's shareholders

| Share owners                        | Numbers of shares | Capital, %   | Votes, %     |
|-------------------------------------|-------------------|--------------|--------------|
| Ekhaga Utveckling AB                | 12,324,067        | 20.9         | 48.3         |
| Familjen Paulsson                   | 2,394,105         | 4.1          | 7.7          |
| Volito AB                           | 4,718,928         | 8.0          | 6.1          |
| Peabs Vinstandsstiftelse            | 2,403,800         | 4.1          | 2.0          |
| Strandblocket Holding AB            | 208,432           | 0.4          | 1.6          |
| UBS Switzerland AG                  | 260,825           | 0.4          | 1.4          |
| Familjen Kamprads Stiftelse         | 1,720,000         | 2.9          | 1.4          |
| Carnegie Spin-off                   | 1,500,000         | 2.5          | 1.2          |
| Handelsbanken                       | 1,300,000         | 2.2          | 1.1          |
| CBNY-Norges Bank                    | 1,092,860         | 1.9          | 0.9          |
| <b>10 largest share owners, sum</b> | <b>27,923,017</b> | <b>47.3</b>  | <b>71.8</b>  |
| Other share owners                  | 31,069,531        | 52.7         | 28.2         |
| <b>Total</b>                        | <b>58,992,548</b> | <b>100.0</b> | <b>100.0</b> |

### Impacts of the coronavirus pandemic

The coronavirus pandemic has had a major global impact and it is unclear when we can return to a more stable situation. The pandemic's impact on the future economic trend is therefore difficult to assess at the present time. To date, the pandemic has impacted a small number of our customers in the hotel, conference, some retail and restaurant sectors. There is also a risk that the lease of existing spaces may take longer and at lower rent levels than before. This could influence the value of our properties. For a more detailed description of Annehem's risks, refer to the Risks section on page 17, and the Prospectus.

The coronavirus pandemic's effects on Annehem Fastigheter in 2020 resulted in a loss of income amounting to SEK 0.4 million, in the form of rent concessions, including government subsidies received, which were recognised directly in the period in which they occurred, since Annehem Fastigheter considers the amount to be immaterial.

### Organisation and employees

Annehem Fastigheter had an average of 15 full-time employees in the fourth quarter of 2020. Including resources working on a consultative basis, the number of employees amounts to 20. Annehem Fastigheter had no employees during 2019.

### Significant events after the end of the period

- On 29 January 2021, Annehem Fastigheter signed a swap agreement and forward contract to hedge interest rates and exchange rates, respectively, in accordance with the company's finance policy.

## Review

This report has not been reviewed by the Company's auditors.

## Financial calendar

|                             |                 |
|-----------------------------|-----------------|
| 2020 Annual Report          | 31 March 2021   |
| Interim report Q1 2021      | 28 April 2021   |
| 2020 Annual General Meeting | 19 May 2021     |
| Interim report Q2 2021      | 22 July 2021    |
| Interim report Q3 2021      | 28 October 2021 |

## Assurance of the Board of Directors and the CEO

The Board of Directors and the CEO give their assurance that the interim report provides a true and fair overview of the development of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Ängelholm, 25 February 2021

*This information is information that Annehem Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on 25 February 2021 at 8:00 a.m. CET.*

### Annehem Fastigheter AB

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## Consolidated income statement

| SEK million   | Oct-Dec           |                   | Full year         |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 2020 <sup>1</sup> | 2019 <sup>2</sup> | 2020 <sup>3</sup> | 2019 <sup>2</sup> |
| Rent revenue  | 43.2              | 29.3              | 151.5             | 96.5              |
| Other property income   | 7.9               | 5.6               | 26.9              | 13.2              |
| <b>Total income</b>   | <b>51.1</b>       | <b>34.8</b>       | <b>178.4</b>      | <b>109.7</b>      |
| <i>Property expenses</i>  |                   |                   |                   |                   |
| Operating costs   | -10.2             | -7.9              | -38.1             | -29.2             |
| Maintenance costs   | -3.5              | -5.4              | -10.4             | -12.7             |
| Property tax  | -1.1              | -1.7              | -5.7              | -2.7              |
| Property administration   | 0.1               | -2.1              | -2.4              | -4.9              |
| <b>Net operating income</b>   | <b>36.4</b>       | <b>17.8</b>       | <b>121.8</b>      | <b>60.2</b>       |
| Central administration  | -28.6             | -3.4              | -58.3             | -10.2             |
| Other operating income  | 2.8               | 0.5               | 5.9               | 2.1               |
| Other operating costs   | 0.1               | 0.0               | -2.8              | 0.0               |
| Interest income   | 0.0               | 0.0               | 0.2               | 0.5               |
| Interest expenses   | -8.3              | -6.9              | -43.9             | -21.0             |
| Other financial items <sup>4</sup>  | -6.6              | -                 | -6.9              | -                 |
| <b>Income from property management</b>                                    | <b>-4.3</b>       | <b>8.0</b>        | <b>16.0</b>       | <b>31.5</b>       |
| Changes in values of properties, realised                                 | -                 | 0.1               | -                 | 0.1               |
| Changes in values of properties, unrealised                               | 69.5              | 106.3             | 85.9              | 98.1              |
| <b>Income before tax for the period</b>                                   | <b>65.2</b>       | <b>114.3</b>      | <b>101.9</b>      | <b>129.7</b>      |
| Current tax   | -3.5              | 4.3               | -4.1              | 3.6               |
| Deferred tax  | -17.6             | -30.5             | -26.1             | -30.6             |
| <b>Net income for the period attributable to the company shareholders</b> | <b>44.2</b>       | <b>88.2</b>       | <b>71.8</b>       | <b>102.7</b>      |
| <b>Average numbers of shares, before and after dilution</b>               | <b>58,992,548</b> | <b>58,992,548</b> | <b>58,992,548</b> | <b>58,992,548</b> |
| <b>Earnings per share, before and after dilution, SEK</b>                 | <b>0.75</b>       | <b>1.50</b>       | <b>1.22</b>       | <b>1.74</b>       |

1) The financial statements for the period were prepared with legal consolidation in accordance with IFRS 10.

2) The financial statements for the period were prepared in accordance with the method for combined financial statements, see Note 5 for more information.

3) The financial statements for the period were prepared in accordance with a combination of the method for combined financial statements (see Note 5) and legal consolidation in accordance with IFRS 10. Annhem Fastigheter Group was created successively through acquisition of property companies from Peab in 2020. From the date of each legal acquisition, legal consolidation occurred in accordance with IFRS 10.

4) Other financial expenses comprise primarily non-recurring currency effects. Currency hedging will be implemented as of 2021.

## Consolidated statement of profit or loss and other comprehensive income

| SEK million  | Oct-Dec           |                   | Full year         |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 2020 <sup>1</sup> | 2019 <sup>2</sup> | 2020 <sup>3</sup> | 2019 <sup>2</sup> |
| <b>Profit for the period</b>   | <b>44.2</b>       | <b>88.2</b>       | <b>71.8</b>       | <b>102.7</b>      |
| <b>Other comprehensive income</b>  |                   |                   |                   |                   |
| <i>Items that will be reclassified to profit or loss</i>                               |                   |                   |                   |                   |
| Translation differences from foreign operations for the period                         | -11.9             | 9.4               | -7.0              | 3.7               |
| <b>Total other comprehensive income</b>  | <b>-11.9</b>      | <b>9.4</b>        | <b>-7.0</b>       | <b>3.7</b>        |
| <b>Comprehensive income for the period attributable to parent company shareholders</b> | <b>32.3</b>       | <b>97.7</b>       | <b>64.8</b>       | <b>106.4</b>      |

1) The financial statements for the period were prepared with legal consolidation in accordance with IFRS 10.

2) The financial statements for the period were prepared in accordance with the method for combined financial statements, see Note 5 for more information.

3) The financial statements for the period were prepared in accordance with a combination of the method for combined financial statements (see Note 5) and legal consolidation in accordance with IFRS 10. Annhem Fastigheter Group was created successively through acquisition of property companies from Peab in 2020. From the date of each legal acquisition, legal consolidation occurred in accordance with IFRS 10.

## Consolidated balance sheet

| SEK million   | 2020-12-31 <sup>1</sup> | 2020-09-30 <sup>1</sup> | 2019-12-31 <sup>2</sup> |
|---|-------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>   |                         |                         |                         |
| <b>Fixed assets</b>                                       |                         |                         |                         |
| Intangible fixed assets                                   | 0.1                     | 0.9                     | 0.0                     |
| Investment properties                                     | 3,317.5                 | 3,003.1                 | 2,437.2                 |
| Equipment and machinery                                   | 4.3                     | 4.6                     | 2.9                     |
| Other fixed assets  | 0.3                     | -                       | -                       |
| <b>Total fixed assets</b>                                 | <b>3,322.3</b>          | <b>3,008.5</b>          | <b>2,440.2</b>          |
| <b>Current assets</b>                                     |                         |                         |                         |
| Accounts receivables                                      | 2.8                     | 1.0                     | 11.4                    |
| Accounts receivables from related parties                 | 2.8                     | 1.7                     | 1.1                     |
| Current receivables                                       | 4.5                     | 7.5                     | 2.4                     |
| Current tax receivables                                   |                         |                         |                         |
| Other receivables from related parties                    | 0.0                     | 151.6                   | 68.3                    |
| Cash and cash equivalents                                 | 448.0                   | 60.7                    | 40.4                    |
| <b>Total current assets</b>                               | <b>458.1</b>            | <b>222.4</b>            | <b>123.6</b>            |
| <b>TOTAL ASSETS</b>                                       | <b>3,780.4</b>          | <b>3,230.9</b>          | <b>2,563.7</b>          |
| <b>EQUITY AND LIABILITIES</b>                             |                         |                         |                         |
| <b>Equity</b>   |                         |                         |                         |
| Share capital   | 0.5                     | 0.1                     | 0.1                     |
| Other contributed capital                                 | 1,786.9                 | 1,787.8                 | 749.6                   |
| Reserves  | -3.3                    | 4.9                     | 3.7                     |
| Retained earnings including net income for the year       | 273.8                   | 229.6                   | 202.0                   |
| <b>Equity attributable to parent company shareholders</b> | <b>2,057.9</b>          | <b>2,022.8</b>          | <b>955.5</b>            |
| <b>Non-current liabilities</b>                            |                         |                         |                         |
| Liabilities to related parties, interest-bearing          | 0.0                     | 0.0                     | 59.3                    |
| Current interest-bearing liabilities                      | 1,546.9                 | 725.4                   | 353.5                   |
| Other non-current liabilities                             | 1.6                     | 0.1                     | 0.0                     |
| Deferred tax liabilities                                  | 86.5                    | 70.4                    | 61.6                    |
| Provisions for pensions                                   | 0.4                     | 0.0                     | 0.0                     |
| <b>Total non-current liabilities</b>                      | <b>1,635.5</b>          | <b>795.8</b>            | <b>474.5</b>            |
| <b>Current liabilities</b>                                |                         |                         |                         |
| Liabilities to related parties, interest-bearing          | 0.0                     | 27.6                    | 727.1                   |
| Current interest-bearing liabilities                      | 0.0                     | 265.6                   | 313.1                   |
| Liabilities to related parties, accounts payable          | 2.6                     | 22.6                    | 50.6                    |
| Accounts payable and other liabilities                    | 13.7                    | 30.6                    | 5.3                     |
| Current tax liabilities                                   | 14.6                    | 15.7                    | 0.0                     |
| Other current liabilities                                 | 56.3                    | 50.2                    | 37.5                    |
| <b>Total current liabilities</b>                          | <b>87.1</b>             | <b>412.3</b>            | <b>1,133.7</b>          |
| <b>Total liabilities</b>                                  | <b>1,722.5</b>          | <b>1,208.1</b>          | <b>1,608.2</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       | <b>3,780.4</b>          | <b>3,230.9</b>          | <b>2,563.7</b>          |

1) The financial statements for the period were prepared with legal consolidation in accordance with IFRS 10.

2) The financial statements for the period were prepared in accordance with the method for combined financial statements, see Note 5 for more information.

## Consolidated cash flow statement

| SEK million   | Oct-Dec           |                   | Full year         |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 2020 <sup>1</sup> | 2019 <sup>2</sup> | 2020 <sup>3</sup> | 2019 <sup>2</sup> |
| Rent revenue  | 43.2              | 29.3              | 151.5             | 96.5              |
| Other property income   | 7.9               | 5.6               | 26.9              | 13.2              |
| <b>Total income</b>   | <b>51.1</b>       | <b>34.8</b>       | <b>178.4</b>      | <b>109.7</b>      |
| <i>Property expenses</i>  |                   |                   |                   |                   |
| Operating costs   | -10.2             | -7.9              | -38.1             | -29.2             |
| Maintenance costs   | -3.5              | -5.4              | -10.4             | -12.7             |
| Property tax  | -1.1              | -1.7              | -5.7              | -2.7              |
| Property administration   | 0.1               | -2.1              | -2.4              | -4.9              |
| <b>Net operating income</b>   | <b>36.4</b>       | <b>17.8</b>       | <b>121.8</b>      | <b>60.2</b>       |
| Central administration  | -28.6             | -3.4              | -58.3             | -10.2             |
| Other operating income  | 2.8               | 0.5               | 5.9               | 2.1               |
| Other operating costs   | 0.1               | -                 | -2.8              | -                 |
| Interest income   | -                 | -                 | 0.2               | 0.5               |
| Interest expenses   | -8.3              | -6.9              | -43.9             | -21.0             |
| Other financial items <sup>4</sup>  | -6.6              | -                 | -6.9              | -                 |
| <b>Income from property management</b>                                    | <b>-4.3</b>       | <b>8.0</b>        | <b>16.0</b>       | <b>31.5</b>       |
| Changes in values of properties, realised                                 | -                 | 0.1               | -                 | 0.1               |
| Changes in values of properties, unrealised                               | 69.5              | 106.3             | 85.9              | 98.1              |
| <b>Income before tax for the period</b>                                   | <b>65.2</b>       | <b>114.3</b>      | <b>101.9</b>      | <b>129.7</b>      |
| Current tax   | -3.5              | 4.3               | -4.1              | 3.6               |
| Deferred tax  | -17.6             | -30.5             | -26.1             | -30.6             |
| <b>Net income for the period attributable to the company shareholders</b> | <b>44.2</b>       | <b>88.2</b>       | <b>71.8</b>       | <b>102.7</b>      |
| <b>Average numbers of shares, before and after dilution</b>               | <b>58,992,548</b> | <b>58,992,548</b> | <b>58,992,548</b> | <b>58,992,548</b> |
| <b>Earnings per share, before and after dilution, SEK</b>                 | <b>0.75</b>       | <b>1.50</b>       | <b>1.22</b>       | <b>1.74</b>       |

1) The financial statements for the period were prepared with legal consolidation in accordance with IFRS 10.

2) The financial statements for the period were prepared in accordance with the method for combined financial statements, see Note 5 for more information.

3) The financial statements for the period were prepared in accordance with a combination of the method for combined financial statements (see Note 5) and legal consolidation in accordance with IFRS 10. Annhem Fastigheter Group was created successively through acquisition of property companies from Peab in 2020. From the date of each legal acquisition, legal consolidation occurred in accordance with IFRS 10.

## Consolidated statement of changes in equity

| SEK million  | 2020-12-31 <sup>1</sup> | 2020-09-30 <sup>1</sup> | 2019-12-31 <sup>2</sup> |
|--|-------------------------|-------------------------|-------------------------|
| <b>Opening balance, equity</b>   | <b>955.5</b>            | <b>955.5</b>            | <b>389.3</b>            |
| Net income for the period  | 71.8                    | 27.6                    | 102.7                   |
| Other comprehensive income for the period                                  | -7.0                    | 2.1                     | 0.6                     |
| <b>Comprehensive income for the period</b>                                 | <b>64.8</b>             | <b>29.7</b>             | <b>103.4</b>            |
| Share issue  | 0.4                     | 0.4                     | -                       |
| Dividend to Peab   | -                       | -                       | -13.0                   |
| Shareholders contribution  | 2,000.0                 | 2,000.0                 | 4.9                     |
| Other transactions with shareholders <sup>1</sup>                          | -962.8                  | -962.8                  | 470.8                   |
| <b>Closing balance, equity attributable to Parent Company shareholders</b> | <b>2,057.9</b>          | <b>2,022.8</b>          | <b>955.5</b>            |

1) The financial statements for the period were prepared with legal consolidation in accordance with IFRS 10.

2) The financial statements for the period were prepared in accordance with the method for combined financial statements, see Note 5 for more information.

## Parent Company Income statement

| SEK million                           | Oct-Dec      |      | Full year    |      |
|---------------------------------------|--------------|------|--------------|------|
|                                       | 2020         | 2019 | 2020         | 2019 |
| Revenue                               | 15.0         | -    | 30.0         | -    |
| Administration costs                  | -28.1        | -    | -50.6        | -    |
| <b>Operating result</b>               | <b>-13.2</b> | -    | <b>-20.6</b> | -    |
| <b>Financial items</b>                |              |      |              |      |
| Result from shares in Group companies | -            | -    | 1.0          | -    |
| Financial net                         | 9.9          | -    | 16.5         | -    |
| <b>Result after financial items</b>   | <b>9.9</b>   | -    | <b>17.5</b>  | -    |
| <b>Result before tax</b>              | <b>-3.3</b>  | -    | <b>-3.1</b>  | -    |
| Current tax                           | -3.3         | -    | -3.3         | -    |
| Deferred tax                          | -0.1         | -    | -0.1         | -    |
| <b>Result for the period</b>          | <b>-6.6</b>  | -    | <b>-6.5</b>  | -    |

## Parent Company Balance sheet

| SEK million                                      | 2020-12-31     | 2020-09-30     | 2019-12-31  |
|--|----------------|----------------|-------------|
| <b>ASSETS</b>                                    |                |                |             |
| <b>Fixed assets</b>                              |                |                |             |
| Intangible fixed assets                          | 0.1            | 0.9            | -           |
| Equipment and machinery                          | 0.5            | 0.6            | -           |
| <b>Financial fixed assets</b>                    |                |                |             |
| Shares in Group companies                        | 12.5           | 0.2            | -           |
| Long-term receivables, Group companies           | 2,026.1        | 2,365.5        | -           |
| Other fixed assets                               | 0.3            | -              | -           |
| <b>Total financial fixed assets</b>              | <b>2,039.0</b> | <b>2,365.7</b> | <b>-</b>    |
| <b>Total fixed assets</b>                        | <b>2,039.5</b> | <b>2,367.1</b> | <b>-</b>    |
| <b>Current assets</b>                            |                |                |             |
| Accounts receivables                             | -              | 15.4           | 0.1         |
| Accounts receivables from related parties        | 0.5            | 0.3            | -           |
| Cash and cash equivalents                        | 0.4            | -              | -           |
| <b>Total current assets</b>                      | <b>0.9</b>     | <b>15.7</b>    | <b>0.1</b>  |
| <b>TOTAL ASSETS</b>                              | <b>2,040.4</b> | <b>2,382.8</b> | <b>0.1</b>  |
| <b>EQUITY AND LIABILITIES</b>                    |                |                |             |
| <b>Equity</b>                                    |                |                |             |
| <b>Restricted equity</b>                         |                |                |             |
| Share capital                                    | 0.5            | 0.5            | 0.1         |
| <b>Unrestricted equity</b>                       |                |                |             |
| Retained earnings                                | 2,000.0        | 2,000.0        | -0.2        |
| Result for the year                              | -6.5           | 0.2            | -           |
| <b>Total equity</b>                              | <b>1,994.0</b> | <b>2,000.6</b> | <b>-0.1</b> |
| <b>Provisions</b>                                |                |                |             |
| Provision for pensions and similar obligations   | 0.4            | -              | -           |
| Provision for deferred tax                       | 0.1            | -              | -           |
| <b>Total provisions</b>                          | <b>0.5</b>     | <b>-</b>       | <b>-</b>    |
| <b>Current liabilities</b>                       |                |                |             |
| Liabilities to related parties, interest-bearing | -              | 362.3          | 0.2         |
| Liabilities to related parties, accounts payable | 2.4            | -              | -           |
| Liabilities to Group companies, accounts payable | 15.6           | 5.7            | -           |
| Accounts payable                                 | 7.2            | 10.6           | -           |
| Current tax liabilities                          | -              | -              | -           |
| Other current liabilities                        | 20.7           | 3.6            | -           |
| <b>Total current liabilities</b>                 | <b>45.9</b>    | <b>382.2</b>   | <b>0.2</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>              | <b>2,040.4</b> | <b>2,382.8</b> | <b>0.1</b>  |

## Parent Company Cash flow statement

| SEK million   | Oct-Dec      |          | Full year     |          |
|---|--------------|----------|---------------|----------|
|   | 2020         | 2019     | 2020          | 2019     |
| Result before tax   | -3.3         | -        | -3.1          | -        |
| <i>Items not affecting cash flow</i>                      |              |          |               |          |
| Depreciations   | 0.1          | -        | 0.2           | -        |
| Tax paid  | -3.4         | -        | -3.4          | -        |
| <b>Changes in working capital</b>                         |              |          |               |          |
| Operating receivables                                     | 15.4         | -        | 0.1           | -        |
| Operating liabilities                                     | 26.5         | -        | 46.5          | -        |
| <b>Cash flow from operating activities</b>                | <b>35.3</b>  | <b>-</b> | <b>40.3</b>   | <b>-</b> |
| <i>Investing activities</i>                               |              |          |               |          |
| Investments in machinery and equipment                    | -0.1         | -        | -0.7          | -        |
| Investments in intangible fixed assets                    | -            | -        | -0.1          | -        |
| <b>Cash flow from investing activities</b>                | <b>-0.1</b>  | <b>-</b> | <b>-0.8</b>   | <b>-</b> |
| <i>Financing activities</i>                               |              |          |               |          |
| Capital contribution                                      | -            | -        | 2,000.0       | -        |
| Borrowings  | -            | -        | 362.3         | -        |
| Repayment of loans  | -362.3       | -        | -362.3        | -        |
| Changes interest-bearing receivables, Group companies     | 327.4        | -        | -2,401.3      | -        |
| <b>Cash flow from financing activities</b>                | <b>-34.9</b> | <b>-</b> | <b>-400.9</b> | <b>-</b> |
| Cash and cash equivalents in the beginning of the period  | -            | -        | -             | -        |
| Transactions with shareholders                            | -            | -        | 361.8         | -        |
| <b>Cash and cash equivalents at the end of the period</b> | <b>0.4</b>   | <b>-</b> | <b>0.4</b>    | <b>-</b> |

### Comments on Parent Company

The Parent Company had expenses related to personnel and costs in connection with the Company's listing process and refinancing. The balance sheet total increased during the period as a result of shareholders' contributions of SEK 2,000 million.

No special risks exist for the Parent Company, in addition to those named for the Group in the Risks section.

# Notes

## NOTE 1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim report is designed in accordance with the EU endorsed IFRS standards and the EU endorsed interpretations of applicable standards, IFRIC. This condensed consolidated interim report was prepared in accordance with IAS 34 Interim Financial Reporting, and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim reports. The accounting policies are unchanged compared with the combined financial statements in the Prospectus.

Disclosures in accordance with IAS 34.16A occur in the financial statements and also in associated notes in other parts of the interim report.

### Transactions with shareholders and related parties

Capital contributions, dividends, Group contributions and other transactions, such as transfers of shares between Peab AB and Annehem Fastigheter AB, were recognised in "Other transactions with shareholders" in equity in these Combined financial statements. Transactions with companies in the Peab AB Group as part of normal business operations were presented as transactions with related parties.

## NOTE 2 ESTIMATIONS AND ASSESSMENTS

The preparation of the interim report requires management to make assessments, estimations and assumptions that affect the application of accounting policies and the recognised amounts of assets, liabilities, income and expenses. The final outcome can deviate from the results of these estimations and assessments.

### Valuation of investment properties

Annehem Fastigheter's portfolio is measured in the balance sheet at fair value and changes in value are recognised in profit or loss. The fair value is based on internal measurements that are performed regularly and the properties are also valued each year by external independent appraisers, in accordance with the valuation policy. The value of properties is not only affected by the supply and demand in the market but by several other factors, partly property-specific factors such as occupancy rate, rent level and operating costs, partly market-specific factors such as direct-return requirement and cost of capital derived from comparable transactions in the property market. A deterioration in property as well as market-specific conditions can lead to drop in the value of properties, which could have an adverse impact on Annehem Fastigheter's operations, financial position and earnings.

The valuation requires an assessment of and assumptions on future cash flows and determination of the discount factor (return requirement). As a means of reflecting this uncertainty in assumptions made and assessments, the property value is normally stated in an uncertainty range of +/- 5–10 percent.

The properties are measured at fair value where classification is conducted at level 3 in accordance with IFRS 13.

### Tax assessments

No tax deficits existed in companies that were part of Annehem Fastigheter Group at the start of 2020. At the end of 2020, there was approximately SEK 11 million in loss carryforwards, which have not been capitalised.

## NOTE 3 SEGMENTS

Annehem Fastigheter's operations comprise two operating segments, meaning the operations consist of one business operation that generates income and costs. The operating segment is organisationally divided into two different segments:

1. Capital Region, including Stockholm, Helsinki and Oslo (possession taken on 1 December 2020)
2. South Region, including Malmö, Ljungbyhed, Ängelholm and Gothenburg

| Full year 2020                    |                |              |       |         |
|-----------------------------------|----------------|--------------|-------|---------|
| SEK million                       | Capital Region | South Region | Staff | Total   |
| Rent revenue                      | 89.9           | 61.6         | 0.0   | 151.5   |
| Net operating income              | 83.6           | 38.6         | -0.4  | 121.8   |
| Income from property management   | 36.8           | 5.8          | -26.5 | 16.0    |
| Income before tax                 | 75.2           | 53.3         | -26.5 | 101.9   |
| Investment properties, fair value | 2,386.5        | 931.0        | -     | 3,317.5 |

Staff includes the Parent Company and holding companies within the Group, which are not operational companies. Transactions within Stab include management fees and other administrative expenses.

| Full year 2019                    |                |              |       |         |
|-----------------------------------|----------------|--------------|-------|---------|
| SEK million                       | Capital Region | South Region | Staff | Total   |
| Rent revenue                      | 44.5           | 52.0         | -     | 96.5    |
| Net operating income              | 33.7           | 26.4         | -     | 60.1    |
| Income from property management   | 22.2           | 9.3          | -0.1  | 31.5    |
| Income before tax                 | 66.6           | 63.1         | -0.1  | 129.7   |
| Investment properties, fair value | 1,796.3        | 640.9        | -     | 2,437.2 |

#### NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

| SEK million                         | Oct-Dec    |            | Full year   |             |
|-------------------------------------|------------|------------|-------------|-------------|
|                                     | 2020       | 2019       | 2020        | 2019        |
| Property tax                        | 1.7        | 1.6        | 4.7         | 2.7         |
| Other property revenue              | 6.2        | 4.0        | 22.1        | 10.5        |
| <b>Total other property revenue</b> | <b>7.9</b> | <b>5.6</b> | <b>26.9</b> | <b>13.2</b> |

Other property income largely comprises invoiced media costs (electricity, heating, water) to tenants, invoiced property tax, compensation related to airports, rental guarantees, and income from leasing ad hoc housing.

#### NOTE 5 ESTABLISHMENT OF GROUP

On 27 August 2020, the Board of Peab announced its intention to propose to the extraordinary general meeting to resolve on a distribution of all of Peab's shares in Annehem Fastigheter to Peab's shareholders and to list Annehem Fastigheter's B shares on Nasdaq Stockholm. On 12 November 2020, Peab's extraordinary general meeting resolved in accordance with the Board's proposal. The first day of trading in Annehem Fastigheter's B shares on Nasdaq Stockholm was 11 December 2020.

IFRS does not specifically address the preparation of combined financial statements. The term "combined financial statements" refers to the financial information prepared by combining the financial information for jointly controlled entities that do not correspond to the definition of a group under IFRS 10. An important requirement for the preparation of these combined financial statements is that all entities have the same controlling interest through Peab's ownership. In the combined financial statements, transactions cannot be eliminated as in normal consolidated financial statements which is why certain items are entered on the "transactions with shareholders" line. Transactions with shareholders primarily refers to payments for acquisitions of subsidiaries that on 31 December 2019 were part of the combined financial statements but were not legally owned by Annehem Fastigheter (SEK -844.4 million), payment received for assets not included in the combined financial statements (SEK +36.6 million) and the transfer of assets without payment (SEK -155.0 million).

Annehem Fastigheter Group was created successively through acquisition of property companies from Peab in 2020. The financial statements in this interim report were therefore prepared in accordance with a combination of the method for combined financial statements and legal consolidation in accordance with IFRS 10. From the date of each legal acquisition, legal consolidation occurred in accordance with IFRS 10.

As per 31 December 2020, the Group's financial statements were fully consolidated.

#### NOTE 6 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The Group deems that the carrying amounts for the stated financial assets and liabilities recognised at cost and amortised cost correspond approximately to fair value.

# Risk factors

## Risks in the value of the properties

Annehem Fastigheter is exposed to risk related to changes in the value of and incorrect valuation of its properties. Annehem Fastigheter's investment properties are measured at fair value in the balance sheet and realised and unrealised changes in value are recognised in profit or loss. According to Annehem Fastigheter's valuation policy, external valuation reports are to be obtained at least once each year for all properties.

## Macroeconomic risks

The Company's operations are affected by macroeconomic factors such as the overall economic trends, national and regional economic trends, employment, production of properties, infrastructure developments, population growth, inflation and interest rates. Annehem Fastigheter operates in Stockholm, Helsinki, Oslo, Malmö and Gothenburg, which are geographic markets that the Company considers particularly attractive, based on historical data. Consequently, Annehem Fastigheter is primarily exposed to the regional economic climate in these geographic markets and there is a risk that these geographic markets will not develop as anticipated by the Company or in the same way as the markets' historical development, which could have a material negative impact on Annehem Fastigheter's operations and financial position.

## Environmental risks

Annehem Fastigheter's operations entail environmental risks and the Company is subject to environmental regulations that mean that the Company could be liable to claims in the event of non-compliance. Even if Annehem Fastigheter will conduct inspections in conjunction with the acquisition of individual properties, there is a risk that the previous property owner, or Annehem Fastigheter, failed to comply with environmental regulations or that previous property owners or operators caused pollution.

See also the section Material risks and uncertainties on page 11.

# Financial key figures

## Number of shares

| Number of shares                | Oct-Dec           |                   | Full year         |                   |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                 | 2020              | 2019              | 2020              | 2019              |
| Class A shares                  | 6,863,991         | 6,863,991         | 6,863,991         | 6,863,991         |
| Class B shares                  | 52,128,557        | 52,128,557        | 52,128,557        | 52,128,557        |
| <b>Average number of shares</b> | <b>58,992,548</b> | <b>58,992,548</b> | <b>58,992,548</b> | <b>58,992,548</b> |

## Income from property management

Annhem Fastigheter's operations focus on growth in cash flow from day-to-day administration, meaning growth in income from property management, and the target is to increase income from property management per share shall within 12 to 18 months double and thereafter increase with an average of 20 percent per year over time. Shown below is the income from property management, excluding items affecting comparability, which are related to Annhem Fastigheter's listing and refinancing processes.

| SEK million  | Oct-Dec     |            | Full year   |             |
|--|-------------|------------|-------------|-------------|
|  | 2020        | 2019       | 2020        | 2019        |
| Income before tax  | 65.2        | 114.3      | 101.9       | 129.7       |
| Add back   |             |            |             |             |
| Changes in fair value on investment properties                             | -69.5       | -106.4     | -85.9       | -98.2       |
| Listing costs  | 11.3        | -          | 19.0        | -           |
| Financing costs  | 5.1         | -          | 5.1         | -           |
| Exchange rate effects  | 4.9         | -          | 4.9         | -           |
| <b>Income from property management excl. Items affecting comparability</b> | <b>17.0</b> | <b>8.0</b> | <b>45.0</b> | <b>31.5</b> |

## Income from property management, per share

| SEK million   | Oct-Dec     |             | Full year   |             |
|---|-------------|-------------|-------------|-------------|
|   | 2020        | 2019        | 2020        | 2019        |
| Income from property management   | -4.3        | 8.0         | 16.0        | 31.5        |
| Items affecting comparability   | 21.3        | -           | 29.0        | -           |
| Number of shares  | 58,992,548  | 58,992,548  | 58,992,548  | 58,992,548  |
| <b>Income from property management excl. Items affecting comparability, SEK per share</b> | <b>0.29</b> | <b>0.14</b> | <b>0.76</b> | <b>0.53</b> |

## Long-term net asset value

Net asset value is the accumulated capital managed by the company on behalf of its owners. Using this capital, the Company aims to generate return and growth at a low level of risk. Net asset value can be determined in various ways, with the main influence from a time perspective and the turnover rate of the property portfolio. The long-term net asset value is based on the balance sheet and adjusted for items that do not require payment in the near future, such as in the company's case deferred tax liabilities.

| SEK million                             | 2020-12-31     |             | 2019-12-31     |             |
|---|----------------|-------------|----------------|-------------|
|   | SEK/share      | SEK/share   | SEK/share      | SEK/share   |
| Equity according to balance sheet       | 2,057.9        | 34.9        | 955.5          | 16.2        |
| Add back                                |                |             |                |             |
| Deferred tax according to balance sheet | 86.5           | -           | 61.6           | -           |
| <b>Long-term net asset value</b>        | <b>2,144.4</b> | <b>36.3</b> | <b>1,017.1</b> | <b>17.2</b> |

## Interest-coverage ratio

| SEK million  | Oct-Dec    |            | Full year  |            |
|--|------------|------------|------------|------------|
|  | 2020       | 2019       | 2020       | 2019       |
| Income from property management  | -4.3       | 8.0        | 16.0       | 31.5       |
| Add back   |            |            |            |            |
| Interest net   | 8.3        | 6.9        | 43.7       | 20.5       |
| <b>Interest coverage, multiple</b>   | <b>0.5</b> | <b>2.2</b> | <b>1.4</b> | <b>2.5</b> |
| Add back   | 0.0        | 0.0        | 0.0        | 0.0        |
| Items affecting comparability  | 21.3       | -          | 29.0       | -          |
| Income from property management excl. items affecting comparability and interest net | 25.3       | 14.9       | 88.7       | 52.0       |
| <b>Interest coverage excl. items affecting comparability, multiple</b>               | <b>3.0</b> | <b>2.2</b> | <b>2.0</b> | <b>2.5</b> |

## Loan-to-value ratio

| SEK million                       | 2020-12-31 | 2019-12-31 |
|-----------------------------------|------------|------------|
| Interest-bearing liabilities      | 1,546.9    | 1,453.0    |
| Cash and cash equivalents         | -448.0     | -40.4      |
| Net interest-bearing liabilities  | 1,098.9    | 1,412.7    |
| Investment properties             | 3,317.5    | 2,437.2    |
| <b>Net loan-to-value ratio, %</b> | <b>33%</b> | <b>58%</b> |

## Surplus ratio

| SEK million                     | Oct-Dec    |            | Full year  |            |
|---------------------------------|------------|------------|------------|------------|
|                                 | 2020       | 2019       | 2020       | 2019       |
| Income from property management | -4.3       | 8.0        | 16.0       | 31.5       |
| Add back                        |            |            |            |            |
| Property expenses               | 34.0       | 9.8        | 98.9       | 28.7       |
| Net operating income            | 36.4       | 17.8       | 121.8      | 60.2       |
| Rent revenue                    | 43.2       | 29.3       | 151.5      | 96.5       |
| <b>Surplus ratio, %</b>         | <b>84%</b> | <b>61%</b> | <b>80%</b> | <b>62%</b> |

## Items affecting comparability

Annhem Fastigheter regards items of a non-recurring nature as items affecting comparability. For 2020, these comprised costs related to the listing process, as well as costs and exchange-rate effects related to the refinancing process. The intention is to hedge exchange-rate effects from 2021 using currency futures.

| SEK million                          | Oct-Dec     |          | Full year   |          |
|--------------------------------------|-------------|----------|-------------|----------|
|                                      | 2020        | 2019     | 2020        | 2019     |
| Listing costs                        | 11.3        | -        | 19.0        | -        |
| Financing costs                      | 5.1         | -        | 5.1         | -        |
| Exchange rate effects                | 4.9         | -        | 4.9         | -        |
| <b>Items affecting comparability</b> | <b>21.3</b> | <b>-</b> | <b>29.0</b> | <b>-</b> |

## Return on equity

| SEK million   | Oct-Dec     |             | Full year   |              |
|---|-------------|-------------|-------------|--------------|
|   | 2020        | 2019        | 2020        | 2019         |
| Net income for the period attributable to the Parent Company's shareholders | 44.2        | 88.2        | 71.8        | 102.7        |
| Equity attributable to the Parent Company's shareholders                    | 2,057.9     | 955.5       | 2,057.9     | 955.5        |
| <b>Return on equity, %</b>  | <b>2.1%</b> | <b>9.2%</b> | <b>3.5%</b> | <b>10.8%</b> |

# Glossary and definitions

|  |  |
|--|--|
| <b>Return on equity</b>  | Profit for a rolling 12-month period in relation to the average equity during the interim period.<br>Purpose: The key figure shows the return generated on the capital attributable to the shareholders.   |
| <b>Gross rent</b>  | Gross rent is defined as rent revenue at a yearly basis excluding supplements and discounts.   |
| <b>Yield</b>   | Net operating income for a rolling 12-month period in relation to the properties' carrying amount, adjusted for the properties' holding period for the period. The key figure shows the return from operational activities in relation to the value of the properties.<br>Purpose: The key figure shows the return from operational activities in relation to the value of the properties. |
| <b>Net operating income</b>  | Net operating income includes the revenue and expenses that are directly linked to the property, that is to say, rent revenue and the expenses required for running the property, such as operating costs and maintenance costs.<br>Purpose: The metric is used to provide comparability with other property companies and also to show the performance of the business.                   |
| <b>Economic occupancy rate<sup>1)</sup></b>                                | Vacancy rent as a percentage of the gross rent at the end of the period.<br>Purpose: The key figure facilitates the assessment of estimated rent for vacant spaces in relation to the total value of the rented and unrented floor space.  |
| <b>Property</b>  | Property held with property rights or ground lease.  |
| <b>Fair value of properties</b>  | Property value recognised according to balance sheet at the end of the period.<br>Purpose: The key figure provides greater understanding of the value growth in the property portfolio and the company's balance sheet.  |
| <b>Income from property management</b>                                     | Income from property management is comprised of net operating income plus property management and administrative expenses and financial income and expenses. The earnings measure does not include the effects of changes in value of the investment properties and derivatives.   |
| <b>Income from property management excl. items affecting comparability</b> | Income from property management is comprised of net operating income excluding items affecting comparability, plus property management and administrative expenses and financial income and expenses. The earnings measure does not include the effects of changes in value of the investment properties and derivatives.  |
| <b>Rent revenue</b>  | Rent revenue less vacancies, rent discount and lost rent.  |
| <b>Rental value<sup>1)</sup></b>   | Rent revenue with deductions for rent discount, plus rent surcharges and property tax for the rented space, as well as an estimate of market rent for vacant space.<br>Purpose: The key figure enables an assessment of the total potential rent revenue as surcharges are added to the charged rent revenues with an estimated market rent for vacant spaces.                             |
| <b>Items affecting comparability</b>                                       | Annhem Fastigheter regards items of a non-recurring nature as items affecting comparability.   |
| <b>Long-term net asset value</b>   | Equity per share with the reversal of fixed-interest derivatives and deferred tax according to balance sheet.<br>Purpose: Long-term net asset value is a metric that reflects the long-term value of a property portfolio, instead of equity.  |
| <b>Net loan-to-value ratio</b>   | Interest-bearing liabilities, including lease liabilities, less cash and cash equivalents as a percentage of the carrying amount of the properties.<br>Purpose: Net loan-to-value ratio is a measure of risk that indicates the degree to which the operations are encumbered with interest-bearing liabilities.   |
| <b>Net letting</b>   | New letting taken out during the period less terminations with notice of vacancy.  |
| <b>Interest-bearing liabilities</b>  | Interest-bearing liabilities mean all liabilities on which Annhem pays interest. These items in the balance sheet are: non-current and current liabilities to related parties, non-current and current interest-bearing liabilities (including lease liabilities) and Group account.   |
| <b>Interest-coverage ratio</b>   | Income from property management, including reversal of financial income and expenses, and depreciation/amortisation as a percentage of financial income and  |

expenses. The interest-coverage ratio is a financial target that shows how many times the company can pay its interest charges with its profit from operational activities.

Purpose: The interest-coverage ratio is a measure of financial risk that shows how many times the Company can pay its interest charges with its profit from operational activities.

**Debt/equity ratio**

Interest-bearing liabilities in relation to equity.

Purpose: The debt/equity ratio is a measure of financial risk that shows the Company's capital structure and sensitivity to interest rate changes.

**Equity/assets ratio**

Equity in relation to total assets.

Purpose: Shows how large a share of the Company's assets are financed with equity and has been included to enable investors to assess the Company's capital structure.

**Lettable area**

The total floor area that can be rented out.

Purpose: Reflects the total area the Company can rent out.

**Vacancy rent**

Estimated market rent for vacant spaces.

Purpose: The key figure specifies the potential rent revenue for fully leased spaces.

**Surplus ratio**

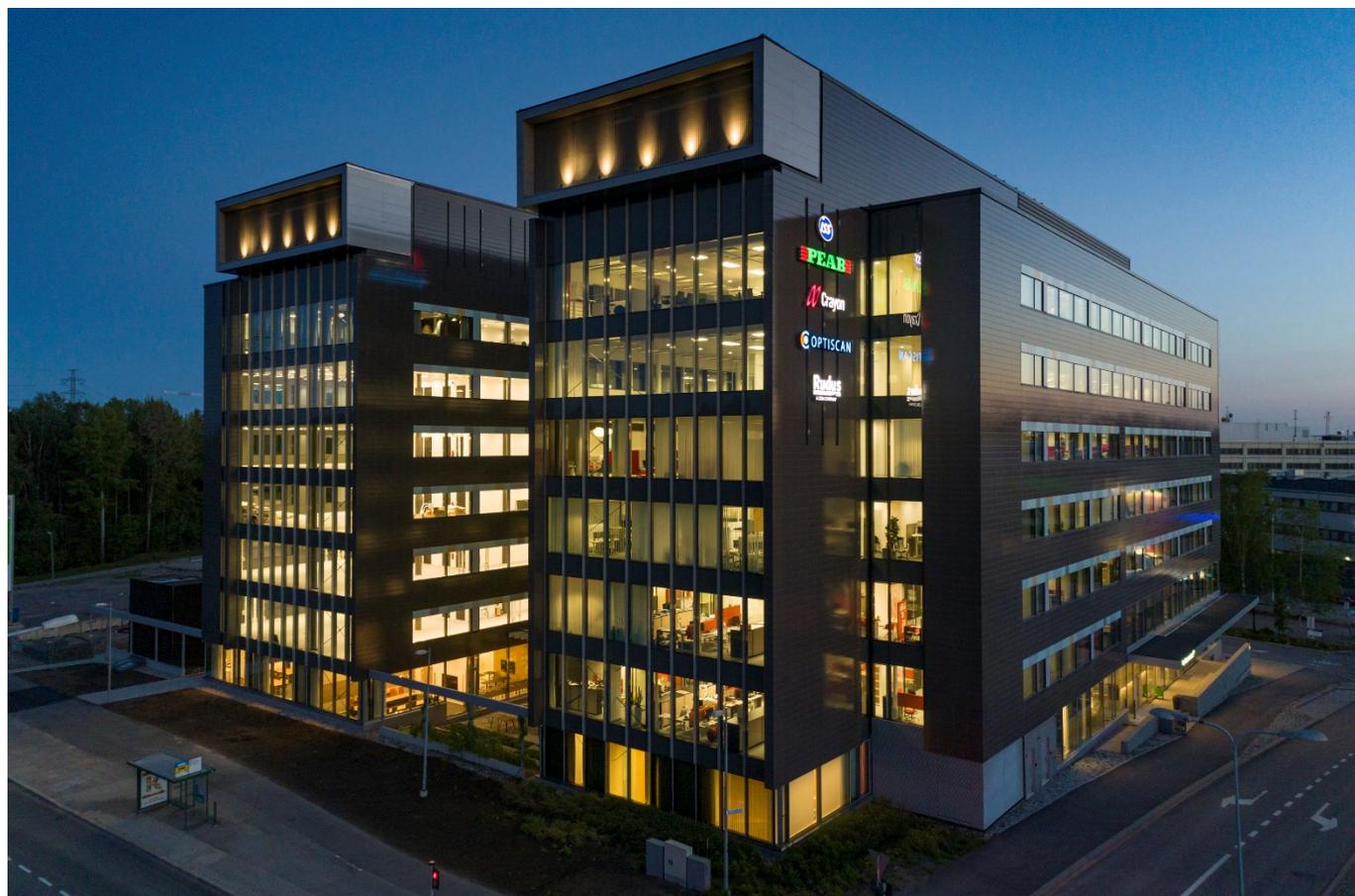
Net operating income for the period as a percentage of rent revenue.

Purpose: The surplus ratio shows the percentage of each Swedish krona earned that the Company can keep. The key figure is a measure of efficiency that is comparable over time.

**Underlying property value**

Agreed transaction price for the property.

1) The key figure is property-related and not considered to be an alternative performance measure in accordance with ESMA's guidelines.



Ultimes I & II in Finland