



# QUARTIERS TIERS

P R O P E R T I E S

**QUARTERLY REPORT  
JANUARY THROUGH MARCH 2021**

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**Quartiers Properties AB (publ)**  
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## SUMMARY OF THE PERIOD

- Net sales amounted to SEK 10 614 (25 644) thousand. The decrease in turnover relates to both operating activities and the divestment of properties. The decline should be seen in the light of the fact that the company's hotel and restaurant business Boho Club was completely closed for two months due to extensive restrictions as a result of Covid-19. Since 25 March, the facility has been open again. Turnover from the sale of properties amounted to 6 457 and related to two flat sales.
- The operating profit was SEK -8 539 (-10 908) thousand. Operating profit before depreciation and amortisation (EBITDA) amounted to SEK -5 186 (-7 759) thousand. The improvement in the operating result has been achieved through cost savings and lower personnel costs through support for temporary layoffs. However, Covid-19 has had a significant negative impact on earnings, as the company's revenues in a normal year would have been significantly higher and would subsequently also have improved earnings.
- Net financial income amounted to SEK -7 788 (-2 794) thousand. The deterioration in net financial income is mainly due to the refinancing carried out in July 2020 and exchange rate differences. The financing that the company raised in July 2020, and which has negatively impacted its results, was a consequence of Covid-19. Before the pandemic broke out, the company was in negotiations with several players, including Banco Sabadell, for long-term loan financing at a low bank rate. The company is currently working on ways to reduce its cost of capital.
- Profit after tax was SEK -15 599 (-11 560) thousand.
- Earnings per share were SEK -0.30 (-0.17).
- Shareholders' equity at 31 March 2021 was SEK 266 905 (336 469) thousand.
- The company's net asset value on 31 March 2021 was SEK 304 155 (335 848) thousand, which equates to SEK 5.88 (6.93) per share.

## SIGNIFICANT EVENTS IN THE FIRST QUARTER OF THE YEAR

- The first quarter has been marked by restrictions due to Covid-19, which has had a significant impact on the company's revenues and results.

## OTHER EVENTS AFTER THE END OF THE PERIOD

- Boho Club has seen a rapid recovery, with satisfactory sales in both hotels and restaurants.

# QUARTIERS IN BRIEF

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**Quartiers Properties is a Swedish-owned real estate development company listed on Nasdaq First North in Stockholm. The company's business is geographically focused on Spain. Quartiers mainly invests in properties aimed at an affluent international target group.**

Quartiers is the only publicly listed property company in Sweden whose entire business is geographically focused on Spain. The company is active in two main segments: property refinement and property development.

The company benefits from its Nordic background, with expertise in design and customer service that generates value in its property portfolio. Its products are created with a focus on a discerning Scandinavian target group, which contributes to the high quality of the projects and ensures an attractiveness that also appeals to numerous nationalities, including the local Spanish population.

In the area of property refinement, the company invests in underperforming properties with the aim of increasing the property's net operating income and stabilising the property's cash flow – thus increasing its value. The company also runs an operator business comprising hotel and restaurant management, primarily aimed at supporting the creation of value in the two main segments: property development and property refinement.

Despite the strict restrictions imposed in Spain, Quartiers has still managed to keep the operations running to a certain extent. Sanitary measures to protect both personnel and guests have been implemented effectively at both Boho Club and the company's flat hotel in Benahavis.

Quartiers is active in the premium segment and targets the tourism sector, which has been severely affected by travel restrictions as a result of Covid-19. The end of the first quarter and the beginning of the second quarter have seen a significant improvement in the company's operations. Boho Club has started to welcome guests again and recorded satisfactory sales in April 2021. There has also been strong interest in buying flats at the start of the second quarter, with a sharp increase in the number of viewings and most flats being reserved.



View from one of the flats in the Hacienda Collection project by Quartiers in Benahavis.  
Read more at [www.haciendacollection.es](http://www.haciendacollection.es).

# SUMMARY OF GROUP KEY PERFORMANCE INDICATORS

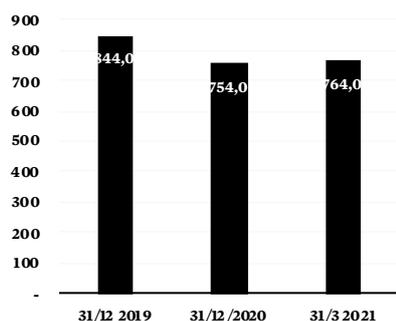
## SUMMARY OF KEY PERFORMANCE INDICATORS

As a result of Covid-19, the company's hospitality business has been closed for much of the quarter. Flat sales have also been negatively affected. The company is experiencing strong interest in buying properties in Spain, but travel restrictions pose a challenge in completing closings. The company's net asset value per ordinary share fell in the first quarter from SEK 6.09 to SEK 5.88, a decrease of 3.4%. The decrease in net asset value includes the value of accumulated dividends, as well as default interest on unpaid dividends, which together amounted to SEK 7 653 thousand as at 31 March 2021. On the same date, the company's share price was quoted at SEK 5.75 per ordinary share.

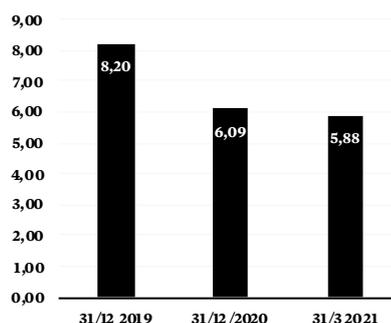


Boho Club in Marbella finished the first quarter strongly with good sales in the last week, which continued into the second quarter.

## PROPERTY VALUE (SEK MILLION)



## NET ASSET VALUE PER ORDINARY SHARE (SEK)



Key performance indicators (SEK thousand)	31/03-2021 (Quarter)	31/12/2020 (Full year)	30/06/2020 (Half year)	31/12/2019 (Full year)
Sales revenues	10 614	55 800	28 136	93 377
Operating profit/loss, EBITDA	-5 186	-29 975	-15 625	-14 823
Property values*	763 542	754 008	783 006	843 999
Interest-bearing liabilities	320 279	314 736	276 287	292 657
Loan to value (LTV)	42.90%	39.64%	32.03%	34.68%
Equity/assets ratio – carrying amount	41%	43%	49%	48%
Equity/assets ratio – property market value	60%	67%	66%	69%
Number of employees (Group)	66	68	71	105
Net asset value per ordinary share**	5.88	6.09	6.72	8.20
Equity per share	5.16	5.44	6.89	6.91
Share price per ordinary share	5.75	9.50	2.78	5.10
Market capitalisation – ordinary shares	297 588	491 668	134 727	246 977

\* 31/12/2020: According to the valuation conducted in January 2021 by Savills Aguirre Newman in accordance with RICS (Royal Institution of Chartered Surveyors).

\*\* Equity adjusted for market valuation of the property portfolio after tax, and taking into account preference shareholders' share of equity.

# MESSAGE FROM THE CEO

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This is the first time we are publishing a quarterly report, as in the past we have only produced half-yearly reports. The timing of this change to quarterly reporting is timely, as we expect a big difference in sales between the first quarter and the second quarter, where we are now. The first three months have clearly been affected by restrictions and closures due to Covid-19, as well as a normally weak season for tourism and property purchases in Marbella. Boho Club, for example, was closed for most of the quarter, from 27 January to 25 March. Since reopening, we have experienced very strong demand and are pleased to report satisfactory sales at the start of the second quarter. This is despite the fact that the Spanish market has been limited due to domestic travel restrictions, and demand from one of our largest markets, the UK, has been almost non-existent. Throughout most of the pandemic, we have kept our operations more or less open, keeping costs down and maintaining a good level of service. So when we reopen, we do so more prepared than ever and with the best training a management team can get on how to drive sales in a creative and cost-effective way.

Although we are far from normal levels, much of the current restrictions are expected to be phased out during May, which in turn is expected to contribute to an overall increase in demand across our business. Therefore, those who like trends will hopefully note a strong positive one when we publish the report on 16 July for what looks to be a second quarter of recovery.

Our focus on the premium segment looks set to benefit us in the ongoing recovery phase. Our target audience, both for Boho Club and for buying flats, villas and plots, has in many cases seen their fortunes grow over the last twelve months. Both equity markets and property markets in many of the countries where our clients are located have risen sharply over the past year, spurred by an unprecedented expansion of monetary and fiscal policy. We look set to benefit from this trend in several ways.

First and foremost, it means that our customers have had the opportunity to accumulate a larger travel fund which they will now spend on travel, hotel accommodation and restaurants. In addition, the fact that asset prices in many of our customers' home markets have risen sharply, not least in the form of real estate prices, is having an impact. It affects the willingness to spend more money on travel and hotel accommodation, which benefits us. Finally, it also provides an increased borrowing capacity and the possibility to refinance the primary residence in order to free up money to buy a holiday home in the Costa del Sol.

In addition to the sense of recovery that I have conveyed above, I would also like to take this opportunity to tell you about the work underway on the new master plan in Marbella, which is expected to have a hugely positive effect on Boho Club and the neighbouring properties that we own. During the quarter, we started working with HCP Architects in Malaga, one of the region's most experienced and reputable architectural firms. Together, we have developed sketches analysing the great potential of the project and how to strengthen the successful concept we have created at Boho Club by multiplying the number of square metres of building space with more restaurants, hotel rooms, public spaces, commercial spaces and sports facilities. The results are strikingly positive, and the potential of the property in the context of how we want to develop Boho Club on Marbella's most exclusive street for hotels and restaurants is unique. In early 2020, the municipality presented a timetable for the completion and approval of the new master plan by mid-2023. The first part of the process was on schedule, and a vision plan was published in the summer of 2020. The next step is an initial approval of the plan, which is expected to be published in the second half of 2021. It is deemed to confirm that we will get back the square meters of building rights that we were entitled to in a previously approved but annulled general plan for the Marbella municipality, on which our business case for the development of the area is based.

Last but not least, I would like to highlight the teamwork that the whole Group has contributed. We have evolved as a company in many different ways, and despite the fact that we have been through the toughest period ever in the company's history, everyone has contributed, stood up and been understanding even when many have unfortunately had to leave their jobs or were temporarily laid off. Although the pandemic year has been costly in many ways, we are stronger today as a company than ever before, and we look forward to demonstrating this when demand returns to Marbella.



**Marcus Johansson Prakt, CEO Quartiers Properties**

# OUR PROJECTS

## SUMMARY OF PROJECTS

Quartiers' business operations consist of the development and running of properties. The holdings consist of seven different projects in various phases. The portfolio consists of both earning properties with further upside value potential, as well as plots and flats for sale.

The first quarter was marked by a strong third wave of Covid-19 in Spain and a new partial shutdown of society. However, once operations reopened at the end of March, demand picked up sharply. Boho Club was closed between 27 January and 25 March. In the last days of March, around Easter, record sales were recorded at Boho Club, with a near-capacity hotel contributing positively to the result.

Demand for flats, villas and plots was also very weak in the first part of the quarter, which is natural due to seasonal factors, but mainly due to travel restrictions and the shutdown of parts of the community. However, demand picked up in the last days of March and has continued into the second quarter. Nevertheless, two Hacienda Collection flat sales were completed in the first quarter of 2021.



## BOHO CLUB

Award-winning and exclusive hotel and restaurant project on Marbella's Golden Mile. The restaurant has been recommended in the Michelin Guide, and the hotel has received several awards for its distinctive design. The hotel has 30 rooms, with 2–4 beds in each room. Both the hotel and the restaurant have been closed for most of the quarter due to the Covid-19 restrictions in Spain. Despite this, the business generated turnover of SEK 2.2 million in the first quarter. EBITDA for the project was SEK -2.3 million.

Work is underway on a new local development plan, which is expected to significantly increase the number of construction rights on the property and enable further development.



## OCEAN VIEW BY QUARTIERS

Flat project in Benahavís with approximately 10,000 square meters of building rights to develop 60 new flats. The company is currently exploring the possibility of positioning the project within the sharing economy and selling parts of flats during certain periods of the year. The concept is deemed suitable for a target group that only intends to use the flat for part of a year and thus wants to avoid the costs and administration related to full ownership.



## COMPLETED VILLA FOR SALE IN NUEVA ANDALUCIA

This luxury residence, located in exclusive Nueva Andalucia, has recently been completed and is now for sale. The villa has both sea and golf views and is being marketed by the estate agency Maiti Homes.

Please contact Maiti Homes to book a viewing.

Email: [marketing@maitihomes.com](mailto:marketing@maitihomes.com)

Tel.: +34 684 38 54 86



### **HACIENDA COLLECTION BY QUARTIERS**

Flats for sale in the Hacienda Collection, which is a gated residential area situated at the foot of the Sierra de Las Nieves mountain range. During the first quarter, two flat sales were completed. At the end of March and throughout April, demand increased. In addition to outright sales, Quartiers has noted an increased interest in so-called "rent-to-own" deals, whereby buyers pay a deposit of around 30%, pay in instalments for a period of time and then obtain full ownership at a later date. The concept has proven successful and beneficial for both Quartiers and its customers.

Please contact the Quartiers sales team for more information and to book a viewing.

Email: [sales@quartiersproperties.com](mailto:sales@quartiersproperties.com)

Tel.: +34 633 094 628

Website: [www.haciendacollection.es](http://www.haciendacollection.es)



### **CENTRO FORESTAL SUECO**

This 13,730 square-metre property is located next to Boho Club and is less than two minutes' walk from the beach in Marbella. Quartiers is planning to develop this plot into an exclusive gated community with houses and/or flats.

Work is underway on a new local development plan, which is expected to significantly increase the number of construction rights on the property and enable further development.

Quartiers is currently working with one of the region's leading architects to conceptualise and design the project. In addition, the possibility of positioning the project in the sharing economy and selling it as parts of flats with the full range of services of the Boho Club is being explored.



### **RESIDENTIAL PLOTS IN LOS FLAMINGOS**

Two residential plots in the exclusive Los Flamingos area in Benahavís municipality. The plots have sizes of 1,583 and 1,360 square metres. The largest of them is currently for sale. Both plots can be developed immediately using a quick and easy licensing process. Please contact the Quartiers sales team for more information.

Email: [sales@quartiersproperties.com](mailto:sales@quartiersproperties.com)

Tel.: +34 633 094 628



### **QUARTIERS MARBELLA FLATS**

Generously dimensioned and tastefully furnished flats for short-term and long-term rentals.

The business generated sales of SEK 2.0 million and EBITDA of SEK -0.1 million in the first quarter of 2021.

Website: [www.quartiersmarbella.com](http://www.quartiersmarbella.com)

# COMMENTS ON THE PERIOD

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Profit and loss, balance sheet and cash flow items relate to the January through March 2021 period. The comparison items in brackets relate to the corresponding period in the previous year.

This report has been prepared in accordance with IAS 34 – Interim Financial Reporting. See the 2020 Annual Report for complete details of the accounting policy.

## INCOME AND COSTS

Quartiers' net turnover amounted to SEK 10 614 (25 644) thousand. The first quarter of 2020 was largely unaffected by Covid-19, while the first quarter of 2021 has been affected by Covid-19. Among other things, the company's hotel and restaurant operations at Boho Club were completely closed due to the restrictions during February and most of March.

Turnover from the divestment of properties amounted to SEK 6 457 (16 659) thousand and related to two flats in Hacienda Collection. During the last part of the quarter, the number of viewings increased significantly, which is expected to have an impact on the sales rate in the second quarter.

Revenue from operator activities amounted to SEK 4 157 (8 985) thousand.

Operating expenses amounted to SEK 7 126 (16 590) thousand and other operating income and expenses to SEK -1 796 (-940) thousand. Two of the company's Spanish subsidiaries have received state aid within the framework of the ERTE furlough programme, which has reduced staff costs.

Profit from financial items amounted to SEK -7 788 (-2 794) thousand, of which the release of capitalised financing costs amounted to SEK -676 thousand, and exchange rate differences amounted to SEK -737 (+1 725) thousand. Interest expenses in the quarter amounted to SEK -6 447 (-4 670) thousand.

## PROFIT/LOSS

Gross profit totalled SEK -6 743 (-9 968) thousand. The gross profit includes profit from the sale of properties of SEK -668 (+69) thousand. The properties divested during the period were previously reported at fair value with a total value adjustment of SEK 2 912 thousand.

The operating profit was SEK -8 539 (-10 908). The operating result includes depreciation on property and other tangible fixed assets of SEK -3 352 (-3 149) thousand.

Profit/loss after tax for the period was SEK -15 599 (-11 560) thousand.

## CASH FLOW AND FINANCIAL POSITION

The equity/assets ratio at the end of the financial year was 41% (48%). The Group's interest-bearing liabilities amounted to SEK 320 279 (280 438) thousand.

Interest-bearing liabilities are reported with deductions for capitalised financing costs of SEK 7 435 (0) thousand. The loan-to-value ratio is 43%. The Group's cash and cash equivalents amounted to SEK 7 567 (6 915) thousand.

Cash flow from operating activities amounted to SEK -7 735 (20 009) thousand. Cash flow from investment activities amounted to SEK 5 662 (-12 029) thousand. The cash flow from investment activities was SEK 7 319 (4 321) thousand. No dividend has been paid on the preference shares. Accumulated unpaid dividends, outstanding amount, as at 31 March 2021, amounted to SEK 7 653 thousand, including accrual of interest at a rate of 12% per annum on the unpaid amount.

After the refinancing carried out in July 2020, the company's interest-bearing debt consists of SEK 320 279 thousand, which is mainly a real estate loan in Banco Santander, lease liabilities and an investment loan/bridge loan of SEK 185 449 thousand.

## PROPERTIES

Operating properties consisted of a hotel property and flats that are being rented out under the company's own management as holiday flats. Investments in corporate real estate during the period amounted to SEK 538 (1 028) thousand. The investment mainly relates to the Boho Club project.

Project properties include ongoing property development projects and 13 flats with sale pending.

During the period, investments in project properties amounted to SEK 1 037 (290) thousand. The investments mainly relate to the villa project in Nueva Andalucía in Marbella.

## SHARES

Quartiers Properties has two outstanding share classes, in the form of ordinary shares and a series of preference shares. The ordinary and preference shares in Quartiers Properties have been traded on Nasdaq First North Stockholm since 21 June 2017. The market value of the company's ordinary shares at 31 March 2021 totalled SEK 297.6 million, based on a closing price of SEK 5.75 per share.

Preference shares take precedence over ordinary shares for an annual dividend corresponding to SEK 0.96 per share, with payment made quarterly. The most recent disbursement took place in connection with the first quarter of 2020. The company has since been prevented from paying dividends as part of terms with external lenders. Unpaid dividends are accumulated and included in the preferential amount that the preference shares have over the ordinary shares.

# COMMENTS ON THE PERIOD

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## WARRANTS

As of 31 December, a total of 3,291,624 Series 3, 2020/2021 warrants and 3,291,624 Series 4, 2020/2022 warrants had been issued. Each warrant in the exchange offer entitles the holder to subscribe for one newly issued ordinary share in the company. The warrants can be used to subscribe for ordinary shares during the period from 17 August 2021 to 31 August 2021 (for Series 3 warrants) and from 17 March 2022 to 31 March 2022 (for Series 4 warrants). The warrants entitle holders to subscribe for new ordinary shares at the higher value of (i) 75 percent of the volume-weighted average price according to Nasdaq First North's official list of prices for the shares for a period of 10 trading days immediately prior to (and excluding) 13 August 2021 and 15 March 2022, respectively, and (ii) SEK 3.50.

## PARENT COMPANY

The parent company's net sales during the financial year amounted to SEK 383 (519) thousand and the profit after financial items amounted to SEK -3 598 (-100) thousand. The result includes exchange rate adjustments on the company's loans of SEK -3 483 (0) thousand. The parent company's net financial debt was SEK 190 649 (6 453) thousand. Equity totalled SEK 272 746 (282 410) thousand.

## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- A large part of the company's operations were closed during the quarter due to Covid restrictions in Spain.

## OTHER EVENTS AFTER THE END OF THE PERIOD

- Boho Club has seen a rapid recovery, with satisfactory sales in both hotels and restaurants.

## RELATED-PARTY TRANSACTIONS

No related-party transactions took place during the period.

## RISKS AND UNCERTAINTIES

Quartiers Properties is exposed to risks and uncertainties as a result of its business operations. For information about the Group's risks and uncertainties, please see the 2019 Annual Report. The description contained in that report remains relevant.

## AUDITOR

PwC is the company's auditor. Henrik Boman is the chartered public accountant. This report has not been subject to examination by the company's auditor.



## NEXT REPORTING DATE AND FINANCIAL CALENDAR

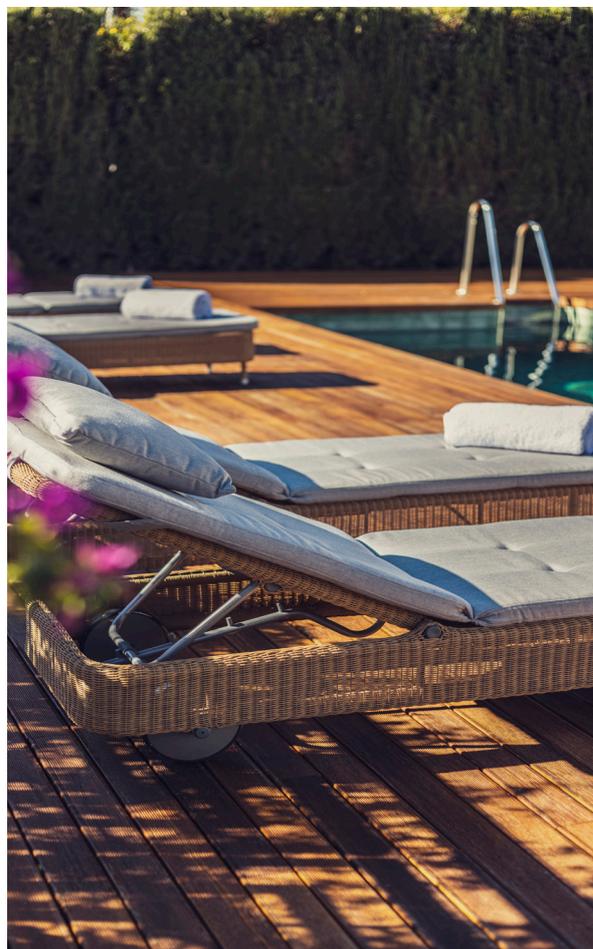
- Publication of 2020 Annual Report:  
7 May 2021
- Annual General Meeting 2021:  
4 June 2021
- Quarterly report April through June 2021:  
16 July 2021
- Quarterly report July through September 2021:  
4 November 2021
- Quarterly report October through December 2021:  
25 February 2022

## CERTIFICATION BY THE BOARD OF DIRECTORS AND CEO

The Board of Directors and Chief Executive Officer certify that this half-year report provides a true and fair overview of the parent company and Group's operations, position and earnings and describes significant risks and uncertainties faced by the parent company and Group companies.

### Stockholm, 6 May 2021

Jörgen Cederholm, Chairman of the Board  
Jimmie Hall, Board member  
Sten Andersen, Board member  
Andreas Bonnier, Board member  
Marcus Johansson Prakt, Chief Executive Officer



Heated pool at Boho Club.

## TEN LARGEST SHAREHOLDERS - 31 MARCH 2021

#	Shareholder	Ordinary shares	Preference shares	Capital	Votes
1	Egonomics AB	10 043 340	-	17.16%	19.16%
2	Fastighets Aktiebolag Bränneröd	6 276 388	-	10.72%	11.97%
3	House of K Investment AB	5 692 942	-	9.73%	10.86%
4	LMK Companies & Foundation	4 575 000	1 580 000	10.52%	9.03%
5	Rocet AB	4 141 200	-	7.08%	7.90%
6	Bernt Lundberg Fastigheter Lund AB	2 167 228	-	3.70%	4.13%
7	Mats Invest AB	2 074 800	-	3.55%	3.96%
8	Bosmac Invest AB	2 000 000	4 109	3.42%	3.82%
9	Jörns Bullmarknad AB	1 347 000	-	2.30%	2.57%
10	Leif Edlund	1 333 334	66 666	2.39%	2.56%
	<b>Other</b>	<b>13 436 622</b>	<b>5 119 093</b>	<b>29.43%</b>	<b>24.04%</b>
	<b>Total</b>	<b>51 754 520</b>	<b>6 769 868</b>	<b>100.00%</b>	<b>100.00%</b>

# FINANCIAL INFORMATION

Villa with ocean views in Nueva Andalucía for sale

**QUAR  
TIERS**  
PROPERTIES



# SUMMARY OF THE CONSOLIDATED INCOME STATEMENT

Amounts are stated in SEK thousand	01/01/2021 31/03/2021	01/01/2020 31/03/2020	01/01/2020 31/12/2020
Divestment of properties	6 457	16 659	23 157
Revenue, operator business	4 157	8 985	32 643
<b>Total net sales</b>	<b>10 614</b>	<b>25 644</b>	<b>55 800</b>
Cost of properties sold	-7 126	-16 590	-23 737
Operating expenses	-10 231	-19 022	-69 729
<b>Total operating expenses</b>	<b>-17 357</b>	<b>-35 612</b>	<b>-93 466</b>
<b>Gross profit</b>	<b>-6 743</b>	<b>-9 968</b>	<b>-37 666</b>
Other operating income and expenses	-1 796	-940	-11 001
<b>Operating profit/loss</b>	<b>-8 539</b>	<b>-10 908</b>	<b>-48 667</b>
- of which EBITDA	-5 186	-	-29 975
Profit/loss from financial items	-7 788	-2 794	-21 823
Profit/loss before tax	-16 327	-13 702	-70 490
Income tax	728	2 142	2 886
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-15 599</b>	<b>-11 560</b>	<b>-67 604</b>
<b>Attributable to:</b>			
Parent Company's shareholders	-15 599	-8 386	-64 220
Non-controlling interests	0	-3 174	-3 384
	-15 599	-11 560	-67 604
Basic earnings per ordinary share, SEK	-0.30	-0.17	-1.44

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts are stated in SEK thousand	01/01/2021 31/03/2021	01/01/2020 31/03/2020	01/01/2020 31/12/2020
<b>Profit/loss for the period</b>	<b>-15 599</b>	<b>-11 560</b>	<b>-67 604</b>
Other comprehensive income			
Items that have been or may be transferred to profit/loss for the year			
Translation differences regarding foreign operations	743	6 631	-14 211
<b>Comprehensive income for the year</b>	<b>-14 856</b>	<b>-4 929</b>	<b>-81 815</b>
<b>Attributable to:</b>			
Parent company shareholders	-14 856	-1 755	-78 431
Non-controlling interests	0	-3 174	-3 384
	-14 856	-4 929	-81 815

# SUMMARY OF THE CONSOLIDATED BALANCE SHEET

Amounts are stated in SEK thousand	31/03/2021	31/03/2020	31/12/2020
<b>ASSETS</b>			
Corporate real estate	449 518	522 288	446 724
Assets held for use, equipment, tools and installations	15 267	15 569	15 577
Interests in joint ventures/associates	96	0	0
Project properties	145 835	118 851	147 187
Financial assets measured at fair value	37	12	37
Current assets	27 162	35 441	27 252
Cash and cash equivalents	7 567	6 915	16 959
<b>TOTAL ASSETS</b>	<b>645 482</b>	<b>699 076</b>	<b>653 736</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity attributable to parent company shareholders	266 905	340 747	281 761
Shareholders' equity attributable to non-controlling interests	0	-4 278	0
Deferred tax liabilities	41 008	45 889	41 002
Interest-bearing liabilities	320 279	280 438	314 736
Other non-current liabilities	0	14 933	0
Trade payables	3 469	7 015	4 601
Other liabilities	9 251	13 066	10 656
Accrued expenses and deferred income	4 570	1 266	980
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>645 482</b>	<b>699 076</b>	<b>653 736</b>

## CONSOLIDATED CHANGES IN EQUITY

Amounts are stated in SEK thousand	Equity attributable to		
	Parent company's owners	Non-controlling interests	Total shareholders' equity
<b>Opening balance on 01/01/2020</b>	<b>335 818</b>	<b>-1 106</b>	<b>334 712</b>
Profit/loss for the period	-64 220	-3 384	-67 604
Translation differences	-14 211	0	-14 211
New share issue	25 043	0	25 043
Transactions with minority shareholders	0	4 490	4 490
Dividend, preference shares	-669	0	-669
<b>Closing balance on 31/12/2020</b>	<b>281 761</b>	<b>0</b>	<b>281 761</b>
<b>Opening balance on 01/01/2021</b>	<b>281 761</b>	<b>0</b>	<b>281 761</b>
Profit/loss for the period	-15 599	0	-15 599
Translation differences	743	0	743
<b>Closing balance on 31/03/2021</b>	<b>266 905</b>	<b>0</b>	<b>266 905</b>

# CONSOLIDATED CASH FLOW STATEMENT

Amounts are stated in SEK thousand	01/01/2021 31/03/2021	01/01/2020 31/03/2020	01/01/2020 31/12/2020
<b><i>Cash flow from operating activities</i></b>			
Operating profit/loss	-8 538	-10 908	-48 667
Of which profit/loss from divestment of properties	668	-69	580
Of which attributable to minority	0	-3 174	-3 384
Depreciation, amortisation and impairment	3 352	3 149	18 691
Share in earnings of associates	-101	0	284
Other non-cash items	0	0	-1 498
Interest income and similar profit/loss items	70	137	159
Interest paid (attributable to financing activities)	-778	-4 706	-14 495
<b>Cash flow from operating activities before changes in working capital</b>	<b>-5 327</b>	<b>-15 571</b>	<b>-48 330</b>
<b><i>Changes in working capital</i></b>			
Investments in project properties	-1 037	-290	-5 748
Change in other inventories	0	-783	165
Change in operating receivables and liabilities	-1 371	-3 365	-8 132
<b>Total change in working capital</b>	<b>-2 408</b>	<b>-4 438</b>	<b>-13 715</b>
<b>Cash flow from operating activities</b>	<b>-7 735</b>	<b>-20 009</b>	<b>-62 045</b>
<b><i>Cash flow from investing activities</i></b>			
Divestment of corporate real estate	6 200	14 985	20 992
Reduction in non-current financial assets	0	0	5
Acquisitions and investments in corporate real estate	-538	-1 028	-8 683
Investments in plant and equipment	0	-1 928	-3 904
<b>Cash flow from investing activities</b>	<b>5 662</b>	<b>12 029</b>	<b>8 410</b>
<b><i>Cash flow from financing activities</i></b>			
New share issue	0	25 043	25 043
Borrowing raised	0	12 078	185 620
Loan repayments	-7 319	-27 970	-134 448
<b>Other capitalised financing costs</b>	<b>0</b>	<b>0</b>	<b>-8 111</b>
Dividend paid to preference shareholders	0	-1 746	-4 830
<b>Cash flow from financing activities</b>	<b>-7 319</b>	<b>7 405</b>	<b>63 274</b>
Cash flow for the period	-9 392	-575	9 639
<b>Cash and cash equivalents at start of period</b>	<b>16 959</b>	<b>6 874</b>	<b>6 874</b>
Exchange rate differences in cash and cash equivalents	0	616	446
<b>Cash and cash equivalents at end of period</b>	<b>7 567</b>	<b>6 915</b>	<b>16 959</b>

# CONDENSED PARENT COMPANY FIGURES

<b>Income statement (amounts are stated in SEK thousand)</b>	<b>01/01/2021 31/03/2021</b>	<b>01/01/2020 31/03/2020</b>	<b>01/01/2020 31/12/2020</b>
Operating revenue	383	519	10 944
Operating expenses	-532	-1 384	-17 185
Operating profit/loss	-149	-865	-6 241
Profit/loss from financial items	-3 450	765	844
<b>Profit/loss before tax</b>	<b>-3 599</b>	<b>-100</b>	<b>-5 397</b>
<b>Profit/loss for the period</b>	<b>-3 599</b>	<b>-100</b>	<b>-5 397</b>

## Comments on the income statement

The Parent Company's statement of comprehensive income is consistent with the profit/loss for the period. The Parent Company's operations mainly consist of managing the Parent Company's investments in subsidiaries, as well as financing activities. Operating revenue relates for the most part to the invoicing of services to subsidiaries, and to a lesser extent to the invoicing of services to external companies. Result from financial items in the first quarter of 2021 includes exchange rate differences on liabilities of SEK 3 483 thousand.

<b>Balance sheet (amounts are stated in SEK thousand)</b>	<b>31/03/2021</b>	<b>31/03/2020</b>	<b>31/12/2020</b>
<b>ASSETS</b>			
Property, plant and equipment	0	877	49
Holdings in Group companies	281 600	247 592	281 600
Non-current receivables from Group companies	181 260	38 478	171 226
Other non-current receivables and investments	900	5 520	900
Current assets	499	4 462	4 269
Cash and cash equivalents	516	2 635	1 759
<b>Total assets</b>	<b>464 775</b>	<b>299 564</b>	<b>459 803</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	272 746	282 410	276 345
Non-current liabilities	191 165	9 088	181 996
Current liabilities	864	8 166	1 428
<b>Total shareholders' equity and liabilities</b>	<b>464 775</b>	<b>299 664</b>	<b>459 803</b>

# SUPPLEMENTARY DISCLOSURES

## SEGMENT REPORTING

All revenue and non-current assets are attributable to Spain. No customers account for more than 10% of revenues.

	Property management	Property development	Group items and eliminations	Total	Property management	Property development	Group items and eliminations	Total
	01/01/2021 to 31/03/2021				01/01/2020 to 31/03/2021			
Sale of properties	6 457	0	0	6 457	16 659	0	0	16 659
Operator revenues	4 157	0	0	4 157	8 895	0	0	8 985
<b>Total income</b>	<b>10 614</b>	<b>0</b>	<b>0</b>	<b>10 614</b>	<b>25 644</b>	<b>0</b>	<b>0</b>	<b>25 644</b>
Cost of properties sold	-7 126	0	0	-7 126	-16 590	0	0	-16 590
Depreciation, amortisation and impairment	-3 352	0	0	-3 352	-3 149	0	0	-3 149
Operating expenses	-6 526	-354	0	-6 880	-12 481	-3 392	0	-15 873
<b>Total operating expenses</b>	<b>-17 004</b>	<b>-354</b>	<b>0</b>	<b>-17 357</b>	<b>-32 220</b>	<b>-3 392</b>	<b>0</b>	<b>-35 612</b>
Gross profit	-6 390	-354	0	-6 743	-6 576	-3 392	0	-9 968
Other income and expenses	0	0	-1 796	-1 796	0	0	-940	-940
<b>Operating profit/loss</b>	<b>-5 394</b>	<b>-354</b>	<b>-1 796</b>	<b>-8 538</b>	<b>-6 576</b>	<b>-3 392</b>	<b>-940</b>	<b>-10 908</b>
<b>ASSETS</b>								
Properties	449 518	145 835	0	595 353	522 288	118 851	0	641 139

## INTEREST-BEARING LIABILITIES

	31/03/2021	31/03/2020	31/12/2020
<i>Non-current</i>			
Property loans	105 738	149 386	106 423
Lease liability	2 307	4 104	2 061
Purchase consideration liability	0	4 544	0
Investment loans	185 449	96 753	180 482
Capitalised financing costs	-4 731	0	-5 407
<b>Total non-current interest-bearing liabilities</b>	<b>288 763</b>	<b>254 787</b>	<b>283 559</b>
<i>Current</i>			
Property loans	11 756	19 439	10 959
Lease liability	1 297	1 668	2 315
Interest-bearing liability, purchase price	0	4 544	0
Investment loans	21 167	0	20 60817
Capitalised financing costs	-2 704	0	-2 705
<b>Total current interest-bearing liabilities</b>	<b>31 516</b>	<b>25 651</b>	<b>31 177</b>
<b>Total interest-bearing liabilities</b>	<b>320 279</b>	<b>280 438</b>	<b>314 736</b>

## PLEGDED ASSETS

	31/03/2021	31/12/2020
For liabilities to credit institutions		
Property mortgages	381 001	319 547
<b>Total</b>	<b>381 001</b>	<b>319 547</b>
Collateral provided for investment loans		
Pledged shares in subsidiaries	121 163	140 375



# QUARTIERS TIERS

P R O P E R T I E S

## CONTACT DETAILS

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