

QUARTIERS TIERS

P R O P E R T I E S

**INTERIM REPORT
JANUARY – JUNE 2021**

Quartiers Properties AB (publ)
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www.quartiersproperties.se

APRIL - JUNE 2021

- Net sales for the second quarter amounted to SEK 25,505 (2,492) thousand, which is more than ten times the corresponding sales in the second quarter of 2020. Sales are also significantly higher than in the first quarter of 2021, representing an increase of 140%. The increase in sales indicates a positive trend and a strong underlying demand for Quartiers products and services.
- Revenue from operator activities amounted to SEK 15,995 (2,492) thousand, an increase of SEK 13,503 thousand or 541%, compared to the second quarter of 2020.
- Income from the divestment of properties during the period amounted to SEK 9,510 (0) thousand. In addition to the fully occupied apartments, which are the ones that have been sold during the period, eight reservation and deposit agreements have been signed during the period, including one plot in the Los Flamings project.
- Operating profit before depreciation and amortisation amounted to SEK -2,480 (-10,380) thousand.
- Profit after tax was SEK -16,227 (-15,574) thousand. Profit was negatively impacted by the loss on the realisation of a pledge received as part payment of a receivable, declining by SEK -4,317 thousand.
- Earnings per share were SEK -0.31 (-0.32).
- The valuation of the property where Boho Club is located increased by 10.5% to EUR 24.3 million, compared to 31 March 2021. The increase in value comes as a result of the company's successful strategy to implement higher pricing at the hotel, compared to the past. The pricing strategy has proved very successful and has been implemented with continued top ratings by guests on websites such as Booking.com and Tripadvisor.

JANUARY - JUNE 2021

- Net sales for the first six months of the year totalled SEK 36,118 (28,136) thousand.
- Revenue from operator activities amounted to SEK 20,151 (11,477) thousand.
- Income from the divestment of properties during the period amounted to SEK 15,967 (16,659) thousand.
- Operating profit before depreciation and amortisation amounted to SEK -7,775 (-18,139) thousand.
- Profit after tax was SEK -31,795 (-27,134) thousand.
- Earnings per share for the first six months of 2021 were SEK -0.61 (-0.49).
- During the first half of the year, a total of five apartments in the company's complex in Benahavís were sold, three of which in the second quarter, compared to four in the first half of 2020. Profit, less selling costs totalled SEK 5,840 (8,310) thousand, which corresponds to a margin of approximately 65%. SEK 7,960 (8,571) thousand of this profit has been recognised in previous periods as an unrealised change in value. Reported earnings for the first half-year is therefore SEK -2,118 (-261) thousand before tax. The reported earnings includes sales commissions of SEK -919 thousand and refunded VAT in the amount of SEK -518 thousand. Increased demand allows ongoing sales to be made at a higher value. External property valuation indicates an average change in value of -1.7%, in local currency, for the properties belonging to the apartment complex in Benahavís, compared to year-end 2020.
- An external property valuation was carried out by Savills Aguirre Newman at 30 June. The valuation indicates a value for the real estate portfolio equivalent to SEK 755 (783) million. The premium on the carrying amount is approximately SEK 179 (149) million, compared to about SEK 160 million year-end 2020. The increase is attributable to the Boho Club which, thanks to a positive performance, has appreciated by 10.5% compared to 31 December 2020, which was the same value the property had at 31 March 2021 (see above).
- Reported shareholders' equity at 30 June 2021 was SEK 248,078 (333,578) thousand.
- The company's net asset value on 30 June 2021 was SEK 292,621 (325,280) thousand, which equates to SEK 5.65 (6.72) per share. The net asset value has been adjusted for the preference shareholders' share of equity (SEK 81,283 thousand) and accumulated unpaid dividends, as well as default interest on unpaid dividends (SEK 8,644 thousand).

SIGNIFICANT EVENTS OF THE SECOND QUARTER

- Covid-19 continued to have a negative impact on operations in the second quarter, mainly affecting occupancy in the company's apartment complex in Benahavís. The company's Boho Club facility has performed well since its reopening on 25 March. The company's residential sales have also developed positively.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD

- No significant events have occurred since the end of the period.

QUARTIERS IN BRIEF

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.

The second quarter of 2021 has been marked by a gradual recovery across the company's operations. The European market showed a clear need to start travelling again at the beginning of the second quarter, resulting in strong demand for accommodation in Marbella, both hotels and homes, as more and more restrictions were relaxed. As a result, a number of residential sales were reserved and, in some cases, closed during the quarter. The Boho Club, as well as the rental business in Benahavís, also showed clear signs that recovery from the pandemic has begun.

The third quarter is normally the strongest quarter for the company's hotel, restaurant and rental business, which is expected to be reflected in the sales figures for the third quarter in particular. In terms of home sales, the third quarter is typically weaker than the second and fourth quarters as many prospective buyers use the holidays to research the market, but are less likely to make a decision to buy. However, this period is important for building relationships with these prospective buyers as they often return in the autumn to make a final decision to buy and subsequently complete the acquisition.



SUMMARY OF GROUP KEY PERFORMANCE INDICATORS

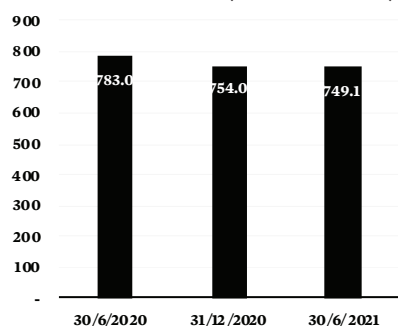
SUMMARY OF KEY PERFORMANCE INDICATORS

A gradual recovery was seen in the second quarter. Sales amounted to SEK 25,505 thousand, an increase of 140% compared to the first quarter of 2021. Operating profit as measured by EBITDA showed a significant improvement which, together with the increase in sales, indicates that the company is on track towards a more normalised reality. The company's net asset value per ordinary share fell during the second quarter, from SEK 5.88 at the end of the first quarter to SEK 5.65 at the end of the second quarter. The change in net asset value includes unpaid dividends and interest on arrears. On the same date, the company's share price was quoted at SEK 5.38 per ordinary share.

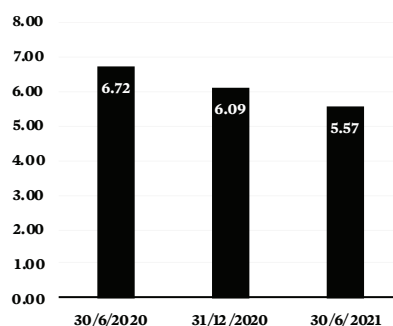


The restaurant at the Boho Club Marbella
Photo: Erik Nissen Johansen

PROPERTY VALUE (SEK MILLION)



NET ASSET VALUE PER ORDINARY SHARE (SEK)



Key performance indicators (SEK thousand)	30/06/2021 (Half year)	30/06/2020 (Half year)	31/12/2020 (Full year)	31/12/2019 (Full year)
Sales revenues	36,118	28,136	55,800	93,377
Operating profit/loss, EBITDA	-7,775	-18,139	-31,189	-14,823
Property values*	755,237	783,006	754,008	843,999
Interest-bearing liabilities	316,569	276,287	314,736	292,657
Loan to value (LTV)	39.61%	32.03%	39.64%	34.68%
Equity/assets ratio – carrying amount	40%	49%	43%	48%
Equity/assets ratio – property market value	68%	66%	67%	69%
Number of employees (Group)	93	71	68	105
Net asset value per ordinary share**	5.65	6.72	6.09	8.20
Equity per share	4.79	6.89	5.44	6.91
Share price per ordinary share	5.38	2.78	9.50	5.1
Market capitalisation – ordinary shares	278,439	134,727	491,668	246,977

* According to the valuation conducted in June 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 and unpaid dividends, as well as default interest on unpaid dividends.

MESSAGE FROM THE CEO

Back in action. The second quarter started with full force, and after a long period of severe restrictions, people could start travelling again. We were ready for this rush and were able to welcome guests to our facilities, both in Benahavis and Marbella, when others were still in the early stages of reopening their operations. We also quickly identified an opportunity, particularly at Boho Club, to apply higher pricing to hotel rooms than we have done in the past. The price increase strategy has been very successful. Not only has it strengthened our brand and laid the foundations for further high pricing as we increase the number of rooms in the hotel with a new master plan in the future, it has also directly contributed to a 10.5% increase in the value of the property in the quarter.

We are also pleased to note that the interest in our Hacienda Collection by Quartiers project, in particular, which we anticipated would be there throughout the pandemic, has resulted in actual sales and several new apartment reservations during the quarter. During the quarter, we also received a reservation fee on one of the plots in the Los Flamings project that we have had for sale. The sale of the plots in Los Flamings is a step in our refocusing on larger projects where we get a greater and clearer leverage on the time invested in the projects.

In the latter part of the quarter, we saw slightly lower occupancy rates after many travellers took the chance to travel directly during April and May when restrictions were eased. When we compare with competitors, we see the same tendencies, which suggests that June was a bit of an interlude before the holidays in July and August. It is also likely that an increase in the frequency of infection in Spain and the fact that several countries have advised their citizens not to travel to Spain this summer had an impact.

Nevertheless, we are looking forward to the rest of the summer with optimism, even if we are following very closely the evolution of the infection rate and the recommendations made by the Spanish government, as well as the recommendations made by the authorities regarding travel in our main markets. Encouragingly in this respect, fully vaccinated Britons will be able to start travelling to Spain in July without having to spend ten days in quarantine on their return, as was previously the case, and there is now greater clarity over the future rights of UK buyers with the end of Brexit discussions. This is important, as buyers from the UK accounted for just over 21% of the total number of home purchases in Spain made by foreign buyers in 2015. That is, before both the Brexit referendum and

the outbreak of Covid-19. Thus, this is expected to benefit the entire Spanish tourism industry, and subsequently the country's GDP.

Much of our focus is currently on our activities at the Boho Club. The reason is simple: It is a key factor in restructuring our financing towards a model with a higher proportion of low-interest loans. Higher revenues and profits are directly reflected in a better operating net for the property, which means better cash flow and a higher valuation. With a higher valuation and better cash flow from the property, we will have more room to obtain a larger loan and lower the company's weighted average cost of capital (WACC). Banks remain cautious and want to see how the situation with Covid-19 develops before they open up their coffers to finance new hotel projects in Costa del Sol. At the same time, we remain committed to paying interest on our current investment loan, which we took out in 2020, for approximately 12 more months.

However, we are in contact with several banks that have shown great interest in financing the Boho Club, and we are well positioned in the negotiations when the risk appetite for hotels returns. In the meantime, we will continue to strengthen our position and prepare for further expansion, with a clear objective of expanding the Boho Club brand to other destinations in Spain first and then internationally.

The fact that we can demonstrate a 10.5% increase in the value of Boho Club for the first quarter in a long time, after a long period with limited but more normal operations, is definitely a step in the right direction.



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 apartments for sale.

The second quarter was marked by the beginning of a recovery from the pandemic, with higher sales and a strong improvement in operating profit as measured by EBITDA.

The pent-up demand for housing in the region mentioned earlier paid off when travel restrictions were partially eased. This resulted in a number of completed and reserved sales during the quarter. The same effect can be noted in the company's hotel, restaurant and rental business.



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. The business has remained open, with some restrictions throughout the second quarter, but with limited opening hours in the restaurant. The limited opening hours mean that all sales have to end at midnight, which has negatively affected high gross margin beverage sales. Despite this, the business generated turnover of SEK 12.7 million in the second quarter. EBITDA for the project was SEK 1.2 million in the second quarter.

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.



VILLA FOR SALE IN NUEVA ANDALUCÍA

This luxury residence, located in exclusive Nueva Andalucía, has recently been completed and is now for sale. The villa has both sea and golf views and is being marketed by Quartiers' own sales department. Please contact us to book a viewing.

Email: sales@quartiersproperties.com

Tel.: +34 633 094 628



OCEAN VIEW BY QUARTIERS

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



HACIENDA COLLECTION BY QUARTIERS

Apartments 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 second quarter, three apartment sales were completed. The number of viewings in the second quarter increased significantly compared to the first quarter. In addition to the sales that were closed, seven apartments have been reserved with a reservation fee or deposit. These are expected to be occupied in the third quarter of 2021.

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

Email: sales@quartiersproperties.com

Tel.: +34 633 094 628

Website: 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 villas and/or apartments.

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 apartments 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 larger plot was reserved during the quarter and is expected to be occupied in the third quarter of 2021. The smallest 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

Tel.: +34 633 094 628



QUARTIERS MARBELLA APARTMENTS

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

The business generated sales of SEK 3.1 million and EBITDA of SEK 0.7 million in the second quarter of 2021.

Website: www.quartiersmarbella.com

COMMENTS ON THE PERIOD

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.

RESULTS APRIL – JUNE

Net sales increased from SEK 2,492 thousand to SEK 25,505 thousand; of this, property divestments accounted for SEK 9,510 (0) thousand.

Revenue from operator activities increased from SEK 2,492 thousand to 15,995 thousand. In particular, the company's Boho Club facility has shown strong growth since it was able to reopen in March after being closed due to Covid-19 restrictions for most of the first quarter. Also in the second quarter, remaining restrictions in the form of limited opening hours have had a negative impact.

During the quarter, three apartment sales were completed at the company's Benahavis facility. In addition, the company has entered into a number of reservation contracts which are expected to lead to further sales in the third and fourth quarters.

In the second quarter, the company reported a positive gross profit before depreciation and central administration. Operating profit before depreciation and amortisation improved significantly and amounted to SEK -2,480 thousand compared to SEK -10,380 thousand in the corresponding period of 2020.

Other operating income and expenses for the period mainly relate to the loss on the realisation of a pledge received as partial payment of a receivable in the amount of SEK -4,317.

CASH FLOW AND FINANCIAL POSITION

The equity ratio at the end of the period was 40% (49%). The Group's interest-bearing liabilities amounted to SEK 316,569 (276,287) thousand. Interest-bearing liabilities are reported net of capitalised financing costs in the amount SEK 6,759 (0) thousand. The loan-to-value ratio is 40% (32%). The Group's cash and cash equivalents amounted to SEK 17,338 (2,162) thousand.

Cash flow from operating activities amounted to SEK 83 (-28,530) thousand during the period. Cash flow from investment activities amounted to SEK 13,369 (7,248) thousand. The cash flow from investment activities was SEK -13,157 (16,567) thousand. No dividend has been paid on the preference shares. Accumulated unpaid dividends, outstanding amount, as at 30 June 2021, amounted to SEK 8,644 thousand, including accrual of interest at a rate of 12% per annum on the unpaid amount.

PROPERTIES

Operating properties consisted of a hotel property and apartments that are being rented out under the company's own management as holiday apartments. Investments in operating properties during the period amounted to SEK 1,156 (5,186) thousand. The investment mainly relates to the Boho Club project.

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

During the period, investments in project properties amounted to SEK 1,037 (1,587) 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 30 June 2021 totalled SEK 280 million, based on a closing price of SEK 5.38 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.

Accumulated unpaid dividends, outstanding amount, as at 30 June 2021, amounted to SEK 8,644 thousand, including accrual of interest at a rate of 12% per annum on the unpaid amount.

WARRANTS

As of 30 June, a total of 3,291,624 2020/2021 Series 3 warrants and 3,291,624 2020/2022 Series 4 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 whichever is higher of the value of (i) 75% 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.

COMMENTS ON THE PERIOD

PARENT COMPANY

The parent company's net sales for the first six months amounted to SEK 764 (1,700) thousand, of which SEK 381 (1,181) thousand was made in the second quarter. Profit after financial items amounted to SEK -2,376 (-86) thousand, of which SEK -1,223 (186) thousand was made in the second quarter. The parent company's net financial debt was SEK 194,015 (16,092) thousand. Equity totalled SEK 273,968 (281,829) thousand.

SIGNIFICANT EVENTS DURING THE PERIOD

Covid-19 continued to have a negative impact on operations in the second quarter, mainly affecting occupancy in the company's apartment complex in Benahavís. The company's Boho Club facility has performed well since its reopening on 25 March.

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 2020 Annual Report. The description contained in that report remains relevant.

AUDITOR

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

NEXT REPORTING DATE AND FINANCIAL CALENDAR

- Quarterly report July to September 2021:
4 November 2021
- Year-end report 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, 16 July 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



Bungalows/villas at Boho Club

TEN LARGEST SHAREHOLDERS - 30 JUNE 2021

#	Shareholder	Ordinary shares	Preference shares	Capital	Votes
1	Egonomics AB	10,043,340	-	17.16%	19.16%
2	Fastighets Aktiebolag Bränneröd	6,976,388	-	11.92%	13.31%
3	House of K Holding Limited	6,406,886	-	10.95%	12.22%
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	SIX SIS AG	3,362,350	-	5.75%	6.41%
7	Bernt Lundberg Fastigheter Lund AB	2,167,228	-	3.70%	4.13%
8	Bosmac Invest AB	1,470,000	-	2.51%	3.82%
9	Leif Edlund	1,333,334	66,666	2.39%	2.56%
10	Jörns Bullmarknad AB	1,252,000	-	2.14%	2.39%
	Other	11,360,128	5,123,202	25.88%	19.07%
	Total	51,754,520	6,769,868	100.00%	100.00%

FINANCIAL INFORMATION

Open spaces with spectacular views at Boho Club



**QUAR
TIERS**

PROPERTIES

SUMMARY OF THE CONSOLIDATED INCOME STATEMENT

Amounts are stated in SEK thousand	01/04/2021 30/06/2021	01/04/2020 30/06/2020	01/01/2021 30/06/2021	01/01/2020 30/06/2020	01/01/2020 31/12/2020
Divestment of properties	9,510	0	15,967	16,659	23,157
Revenue, operator business	15,995	2,492	20,151	11,477	32,643
Total net sales	25,505	2,492	36,118	28,136	55,800
Cost of properties sold	-10,960	-330	-18,085	-16,920	-23,737
Operating costs	-17,293	-14,802	-27,525	-33,824	-69,729
Central administration	-2,937	-2,207	-4,840	-3,147	-12,215
Total operating expenses	-31,190	-17,339	-50,450	-53,891	-105,681
Operating profit/loss	-5,685	-14,847	-14,332	-25,755	-49,881
of which operating profit before depreciation/amortisation	-2,480	-10,380	-7,775	-18,139	-34,189
Other operating income and expenses	-4,517	2,513	-4,377	2,513	1,214
Profit/loss from financial items	-7,287	-3,240	-15,076	-6,034	-21,823
Profit/loss before tax	-17,489	-15,574	-33,785	-29,275	-70,490
Income tax	1,262	0	1,990	2,142	2,886
PROFIT/LOSS FOR THE PERIOD	-16,227	-15,574	-31,795	-27,133	-67,604
Attributable to:					
Parent company's shareholders	-16,227	-15,574	-31,795	-23,749	-64,220
Non-controlling interests	0	-210	0	-3,384	-3,384
	-16,227	-15,784	-31,795	-27,133	-67,604
Basic earnings per ordinary share, SEK	-0.31	-0.32	-0.61	-0.49	-1.44

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts are stated in SEK thousand	01/04/2021 30/06/2021	01/04/2020 30/06/2020	01/01/2021 30/06/2021	01/01/2020 30/06/2020	01/01/2020 31/12/2020
Profit/loss for the period	-16,227	-15,784	-31,795	-27,133	-67,604
Other comprehensive income	0	0	0	0	0
Items that have been or may be transferred to profit/loss for the year	0	0	0	0	0
Translation differences regarding foreign operations	-2,598	798	-1,888	1,625	-13,459
Comprehensive income for the year	-18,826	-14,986	-33,683	-25,508	-81,063
Attributable to:					
Parent company shareholders	-18,826	-14,986	-33,683	-22,124	-77,679
Non-controlling interests	0	0	0	-3,384	-3,384
	-18,826	-14,986	-33,683	-25,508	-81,063

SUMMARY OF THE CONSOLIDATED BALANCE SHEET

Amounts are stated in SEK thousand	30/06/2021	30/06/2020	31/12/2020
ASSETS			
Operating properties	431,870	519,695	446,724
Assets held for use, equipment, tools and installations	14,764	17,994	15,577
Project properties	144,133	113,392	147,187
Financial assets measured at fair value	37	12	37
Current assets	19,115	24,795	27,253
Cash and cash equivalents	17,388	2,162	16,959
TOTAL ASSETS	627,308	678,050	653,737
EQUITY AND LIABILITIES			
Shareholders' equity attributable to parent company shareholders	248,078	338,068	281,761
Shareholders' equity attributable to non-controlling interests	0	-4,490	0
Deferred tax liabilities	39,234	43,541	41,002
Interest-bearing liabilities	316,569	276,287	314,736
Other non-current liabilities	0	0	0
Trade payables	4,727	7,012	4,601
Other liabilities	13,197	17,373	10,658
Accrued expenses and deferred income	5,503	259	980
TOTAL EQUITY AND LIABILITIES	627,308	678,050	653,737

CONSOLIDATED CHANGES IN EQUITY

Amounts are stated in SEK thousand	Equity attributable to		
	Parent company's owners	Non-controlling interests	Total shareholders' equity
Opening balance on 01/01/2020	335,818	-1,106	334,712
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
Closing balance on 31/12/2020	281,761	0	281,761
Opening balance on 01/01/2021	281,761	0	281,761
Profit/loss for the period	-31,795	0	-31,795
Translation differences	-1,888	0	-1,888
Closing balance on 30/06/2021	248,078	0	248,078

CONSOLIDATED CASH FLOW STATEMENT

Amounts are stated in SEK thousand	01/04/2021 30/06/2021	01/04/2020 30/06/2020	01/01/2021 30/06/2021	01/01/2020 30/06/2020	01/01/2020 31/12/2020
<i>Cash flow from operating activities</i>					
Operating profit/loss	-5,794	-12,333	-14,332	-23,241	-48,667
Of which profit/loss from divestment of properties	1,450	330	2,118	261	580
Of which attributable to minority	0	6,558	0	3,384	-3,384
Depreciation, amortisation and impairment	3,205	4,467	6,557	7,616	18,691
Share in earnings of associates	101	812	0	812	284
Other non-cash items	0	-2,513	0	-2,513	-1,498
Interest income and similar profit/loss items	74	196	144	333	159
Interest paid (attributable to financing activities)	-1,526	-1,661	-2,304	-6,367	-14,495
Cash flow from operating activities before changes in working capital	-2,490	-4,144	-7,817	-19,715	-48,330
<i>Changes in working capital</i>					
Investments in project properties	0	-1,297	-1,037	-1,587	-5,748
Change in other inventories	0	1,566		783	165
Change in operating receivables and liabilities	10,308	-4,646	8,937	-8,011	-8,132
Total change in working capital	10,308	-4,377	7,900	-8,815	-13,715
Cash flow from operating activities	7,818	-8,521	83	-28,530	-62,045
<i>Cash flow from investing activities</i>					
Divestment of operating properties	8,325	7	14,525	14,992	20,992
Reduction in non-current financial assets					5
Acquisitions and investments in operating properties	-618	-4,158	-1,156	-5,186	-8,683
Investments in plant and equipment	0	-630	0	-2,558	-3,904
Cash flow from investing activities	7,707	-4,781	13,369	7,248	8,410
<i>Cash flow from financing activities</i>					
New share issue	0	0	0	25,043	25,043
Borrowings raised	0	0	0	12,078	185,620
Loan repayments	-5,838	12,246	-13,157	-15,724	-134,448
Other capitalised financing costs	0	0			-8,111
Dividend paid to preference shareholders	0	-3,084		-4,830	-4,830
Cash flow from financing activities	-5,838	9,162	-13,157	16,567	63,274
Cash flow for the period	9,687	-4,140	295	-4,715	9,639
Cash and cash equivalents at start of period	7,567	6,915	16,959	6,874	6,874
Exchange rate differences in cash and cash equivalents	134	-613	134	3	446
Cash and cash equivalents at end of period	17,388	2162	17,388	2,162	16,959

CONDENSED PARENT COMPANY FIGURES

Income statement (amounts are stated in SEK thousand)	01/04/2021 30/06/2021	01/04/2020 30/06/2020	01/01/2021 30/06/2021	01/01/2020 30/06/2020	01/01/2020 31/12/2020
Operating revenue	381	1,181	764	1,700	10,944
Operating expenses	-1,542	-1,718	-2,074	-3,102	-17,185
Operating profit/loss	-1,161	-537	-1,310	-1,402	-6,241
Profit/loss from financial items	2,384	723	-1,067	1,488	844
Profit/loss before tax	-1,223	186	-2,376	86	-5,397
Profit/loss for the period	-1,223	186	-2,376	86	-5,397

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.

Balance sheet (amounts are stated in SEK thousand)	30/06/2021	30/06/2020	31/12/2020
ASSETS			
Property, plant and equipment	0	601	49
Holdings in Group companies	281,600	248,722	281,600
Non-current receivables from Group companies	187,208	47,414	171,226
Other non-current receivables and investments	37	200	900
Current assets	752	7,909	4,269
Cash and cash equivalents	797	365	1,759
Total assets	470,394	305,211	459,803
EQUITY AND LIABILITIES			
Shareholders' equity	273,968	281,829	276,345
Non-current liabilities	194,812	16,457	181,996
Current liabilities	1,614	6,925	1,428
Total shareholders' equity and liabilities	470,394	305,211	459,803

SUPPLEMENTARY DISCLOSURES

INTEREST-BEARING LIABILITIES	30/06/2021	30/06/2020	31/12/2020
<i>Non-current</i>			
Property loans	98,736	143,786	106,423
Lease liability	1,983	3,193	2,061
Purchase consideration liability		0	0
Investment loans	188,977	98,095	180,482
Capitalised financing costs	-4,054	0	-5,407
Total non-current interest-bearing liabilities	285,642	245,074	283,559
<i>Current</i>			
Property loans	11,706	16,812	10,959
Lease liability	1,117	1,878	2,315
Interest-bearing liability, purchase price		4,384	0
Investment loans	20,809	8,139	20,608
Capitalised financing costs	-2,705	0	-2,705
Total current interest-bearing liabilities	30,927	31,213	31,177
Total interest-bearing liabilities	316,569	276,287	314,736



QUARTIERS TIERS

P R O P E R T I E S

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