

QUAR TIERS

P R O P E R T I E S

**YEAR-END REPORT
JANUARY THROUGH DECEMBER
2022**

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JANUARY–DECEMBER 2022

Net sales in 2022 totalled SEK 203,387 (156,476) thousand, corresponding to 30% growth.

Revenue from operator activities was SEK 89,116 (64,513) thousand, corresponding to 38% growth. Proceeds from the divestment of properties during the period totalled SEK 114,271 (91,963) thousand and relate to the sale of 29 apartments in Hacienda Collection.

The company's cash flow from the sale of project and operating properties totalled SEK 109,460 thousand, which was an increase of SEK 25,829 thousand compared to 2021. The cash flow has been used to reduce short-term liabilities by SEK 14,726 thousand and for investments in project properties in the amount of SEK 13,923 thousand. The operating cash flow also includes an increase in short-term receivables of SEK 8,720 thousand, which will be settled in early 2023. Operating cash flow including property sales was recorded at a total of SEK 30,592 (71,837) thousand.

Gross profit grew by SEK 7,858 thousand and totalled SEK -1,429 (-9,287) thousand. Operating profit before depreciation and amortisation totalled SEK 7,208 (-8,664) thousand. The operating profit includes investments in branding and marketing of SEK 2,945 (181) thousand and legal and court costs of SEK 2,753 (403) thousand, which are reported under central administration.

Income after tax was SEK -41,923 (-54,496) thousand. Earnings per share for 1 January–31 December 2022 were SEK -0.79 (-1.03).

Reported equity on 31 December 2022 was SEK 240,380 (246,783) thousand.

The company's net asset value on 31 December 2022 was SEK 315,342 (320,588) thousand, which equates to SEK 5.47 (5.85) per share. The net asset value has been adjusted for preference shareholders' share of equity, corresponding to SEK 81,328 thousand, and accumulated unpaid dividends, as well as default interest on unpaid dividends totalling SEK 20,727 thousand.

SIGNIFICANT EVENTS IN THE FOURTH QUARTER

An external valuation of the Boho Club property in October showed an increase in value of 4.2% compared to the last valuation on 30 June. The increase in value should be seen in the context of generally higher yield requirements and thus, all else being equal, lower valuations in the market.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD

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

OCTOBER–DECEMBER 2022

The fourth quarter recorded net sales of SEK 36,032 (49,784) thousand. Of net sales, apartment sales accounted for SEK 20,283 (33,901) thousand, and income from the operator activities, SEK 15,749 (15,881) thousand.

During the quarter, investments in the Boho brand and marketing were made and a new service concept for the restaurant was implemented. Already in the fourth quarter, we began seeing the results of this, with a 34% increase in restaurant revenue compared to the fourth quarter of 2021. This is despite the fact that occupancy at the hotel fell short of expectations after having exceeded them for most of the year. However, we see this as a temporary decline related to a weak tourist period in Marbella in the autumn. Compared to hotels with similar target groups, we have performed well throughout the period.

The company's operating cash flow, including property sales, was SEK -465 (24,549) thousand. The deterioration compared to the fourth quarter of 2021 can be attributed to fewer apartment sales, taxes paid, amortisation of short-term liabilities and a temporary increase in short-term receivables.

Gross profit totalled SEK -3,945 (-1,386) thousand.

Income after tax was SEK -18,339 (-9,865) thousand. Earnings per share were SEK -0.32 (-0.19).

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 development and operator activities.

The company draws on 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. This helps to ensure the high quality of the company's projects, as well as an attractiveness that also appeals to numerous nationalities, including the local Spanish population.

In property development, the company invests in property projects in the premium segment. The company aims to maintain a well-balanced project portfolio with a continual return and cash flows in the form of realised sales.

Operator activities, which consist of hotel and restaurant management, generate current revenue while contributing to the creation of value in those of the company's projects in which operational management is an important part of property development.

For example, the Boho Club concept, which the company created, is already in use at one of the company's properties and is contributing to improved net operating income, resulting in increases in value. The company intends to replicate this model at more properties.

In 2022, revenue from operator activities grew by 38%, despite a general downturn in the tourism market in the autumn, which can be linked to the macroeconomic situation. However, the underlying demand for Marbella as a tourist destination is strong.

During the autumn, we have also seen clear effects of the investments in increased services in the restaurant section implemented in 2022. Combined with the 10 new bungalows that will be incorporated into Boho Club's hotel operations upon scheduled completion in April 2023, contributing to increased high-margin revenues, we expect continued growth in 2023.



Poolbar Boho Club

GROUP *Key figures in* SUMMARY

SUMMARY OF KEY PERFORMANCE INDICATORS

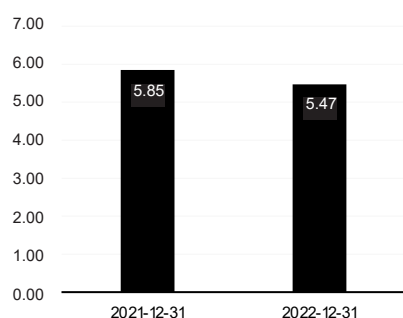
Net sales increased by 30% compared to 2021. Net asset value per ordinary share totalled SEK 5.47 per share, which was in line with the latest market price per ordinary share.

Property values increased by 1.7% in the fourth quarter and by 4.4% adjusted for apartments sold. This increase is partly an effect of a favourable exchange rate but also a higher valuation of Boho Club at the last external

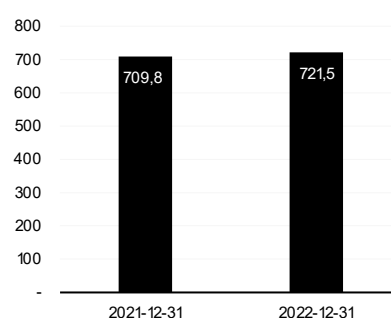
valuation in October 2022. The value of Boho Club does not include any new building rights in a new local development plan or the value of the operations themselves. These values are therefore also not included in the company's net asset value per ordinary share.

Increased property values combined with lower interest-bearing debt have resulted in a record equity ratio based on market values of 76%.

NET ASSET VALUE PER ORDINARY SHARE SEK 5.47



PROPERTY VALUE SEK 722 MILLION



Key performance indicators (SEK thousand)	31/12/2022 (Q4 2022)	31/12/2021 (Q4 2021)	31/12/2022 (Full year)	31/12/2021 (Full year)
Sales revenue	36,032	49,784	203,387	156,476
Operating profit/loss, EBITDA	-7,541	-2,726	-7,208	-21,166
Cash flow from operating and property sales*	-465	24,549	30,592	71,837
Property values**	721,549	709,721	721,549	709,721
Interest-bearing liabilities***	281,641	293,848	271,896	288,441
Loan-to-value (LTV)	36.41%	33.77%	36.41%	33.77%
Equity/assets ratio, carrying amount	44%	41%	44%	41%
Equity/assets ratio, property market value	76%	74%	76%	74%
Number of employees (Group)	104	75	104	75
Net asset value per ordinary share****	5.47	5.85	5.47	5.85
Equity per share	4.17	4.44	4.17	4.44
Share price per ordinary share	5.50	4.13	5.50	4.13
Market capitalisation, ordinary shares	317,334	226,261	317,334	226,261

*Cash flow from operating activities plus cash flow from divestment of commercial properties.

**Most recent external valuation conducted in October 2022 by Savills Aguirre Newman in accordance with RICS (Royal Institution of Chartered Surveyors).

***Interest-bearing liabilities are recognised in the balance sheet less capitalised financing costs, which are accrued over the term of the loan. See additional disclosures on interest-bearing liabilities.

****Equity adjusted for market valuation of the property portfolio after tax, taking into account preference shareholders' share of equity and unpaid dividends, as well as default interest on unpaid dividends.

Message from the CEO

I am proud of our talented team who have broken the 200 million barrier in sales – a 30% increase compared to 2021. If you add to this the fact that this year's refinancing with Alantra resulted in savings of around SEK 10 million per year on the bottom line, with full impact in 2023, the situation is different from just a year ago. As a result, we are now much better equipped to face new challenges including higher electricity costs, inflation, higher market interest rates, and our own growth ambitions.

In a challenging travel market, it is positive to see that, through the Boho Club restaurant, we have been even more successful in attracting the local market, with fourth quarter restaurant sales up 34% compared to 2021. It confirms that the focus on service, hospitality and quality, as well as increased investment in marketing and sales, has paid off. A more stand-alone restaurant that is independent of the hotel not only creates an important stability in the business but also underscores our operational expertise, which is a tool we intend to use to grow the brand in more destinations and properties. An early sign of spring is that apartment sales have picked up again. The fourth quarter underperformed but the first quarter looks good, and my forecast is for nine apartment sales. Hotel bookings and rental activities are also moving in the right direction, and I expect much better figures for the full year for the hotel business compared to 2022. With continued improvements in the restaurant business, combined with stronger hotel and apartment sales, we are clearly heading for a bright spring.

Accounting technicalities mean that earnings do not fully reflect activities during the year. For example, the apartments we are now selling were valued before we started selling, which means that the acquisition value of apartments sold corresponds to the previous valuation and not the real acquisition value. Adjusted for this, the result would have been about SEK 52 million better for the full year. Nevertheless, our ambition is, of course, to continuously improve performance and profitability.

This year's refinancing with Alantra, as mentioned above, has a positive impact of SEK 10 million per year in the current interest rate environment, which has been an important step in optimising the cost base.

Further optimisations will be made as the business enters a more normalised stage. However, I believe that the best solution is growth, where operational synergies and economies of scale are exploited for higher profitability. An example of investments in this direction is the completion of ten new detached villas for the Boho Club hotel, which is expected to contribute to a high contribution margin as early as April and thus improve the profitability of the Boho Club and the business as a whole.

With the strong foundation we have in the company today, I believe that all shareholders expect us to capitalise on our strengths and grow the company immediately through strategic investments to increase sales and profitability. In order to start this journey now and find a solution to the preference share situation, which is the aftermath of Covid-19, we are analysing a balanced way to compensate the preference shareholders that benefits all shareholders and the company, even if it would imply some concessions in terms of accumulated dividends and resumption of ordinary dividends. It should be possible to present a concrete solution that benefits all shareholders and the company shortly.



Marcus Johansson Prakt,
CEO Quartiers Properties

OPERATOR ACTIVITIES

The company's operations, and in particular Boho Club which opened just before the outbreak of Covid-19, have been developed under complex and challenging conditions. Despite this, Boho Club was named by the Spain Luxury Hotel Awards as the best luxury boutique hotel in Spain in 2021.

The company currently has two operator businesses that are run independently of one another but with a number of functions shared between facilities to increase cost efficiency. These are Quartiers Marbella Apartments and Boho Club Marbella. The latter is the company's flagship and is a unique concept with strong profitability potential. In 2022, an EBITDA margin of 12.4% was achieved. The aim is to start expanding the concept with more facilities in 2023.



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. It also won the award for Spain's best luxury boutique hotel 2021. The hotel has 30 rooms, with 2 to 4 beds in each room. Construction of 10 additional rooms in the form of detached bungalows is underway and is expected to be completed in April.

In 2022, the business generated sales of MSEK 76.3 (48.9) corresponding to growth of 56%. EBITDA totalled MSEK 9.5 (3.0), corresponding to an increase of 217%.

Work is underway on a new development plan, which is expected to significantly increase the number of construction rights on the property and enable further development. Quartiers' plan to expand the property with more hotel rooms and restaurants is in the interest of both the municipality and Quartiers, and the prospects of obtaining more building permits are therefore deemed good.



QUARTIERS MARBELLA APARTMENTS

Spacious and tastefully furnished apartments for short-term and long-term rentals.

In 2022, the business generated sales of MSEK 17.1 (15.2), with EBITDA of SEK 1.7 (4.4) million. The lower result in 2022 is partly explained by lower revenues due to fewer apartments for rent but also by higher operating costs due to higher electricity prices and other inflation-driven cost increases. 2021 was also positively affected by Covid subsidies during the off-season.

PROJECT PORTFOLIO

The company's project portfolio currently consists of four different projects at different phases. From Hacienda Collection, which has been in the company's portfolio since its inception, to Centro Forestal Sueco, which has the potential to be the company's most important project to date. This balance in the portfolio enables continual realisation of the value created.

All new projects are focused on the premium segment, which means projects have to be executed to high standards. Quartiers has gradually built up a high level of in-house expertise in all aspects of implementation through the projects it has carried out. From legal issues relating to acquisition and building permits to the implementation of construction, to the presentation and execution of sales to a specific target group.



HACIENDA COLLECTION BY QUARTIERS

Apartments for sale in Hacienda Collection, a gated community situated at the foot of the Sierra de Las Nieves mountain range. Five apartments were sold in the fourth quarter. A total of 29 apartments have been sold in 2022, corresponding to 2.4 sales per month, which is 0.4 above the target of two sales. As of 31 December 2022, there were 46 apartments remaining with an unrealised appreciation of SEK 85.4 million.



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 evaluating the possibility of developing a new hotel property on the site and is in the process of a new local development plan, with the aim of multiplying the number of building rights on the property, as well as making it possible to obtain the relevant building permit.



OCEAN VIEW BY QUARTIERS

Apartment project in Benahavís, with construction permits to develop 60 new apartments. The area where the project is located continues to be consolidated with two new luxury residential projects nearby. The procurement of builders and the start of sales activities are currently underway.



RESIDENTIAL PLOT IN LOS FLAMINGOS

Sales contracts were signed during the fourth quarter, at a valuation in line with book value. Completion is expected in the first quarter of 2023.

COMMENTS *on the period*

This report has been prepared in accordance with IAS 34 – Interim Financial Reporting. See the 2021 Annual Report for complete details of the accounting policies.

PROFIT/LOSS OCTOBER–DECEMBER

Net sales for the fourth quarter totalled SEK 36,032 (49,784) thousand.

Revenue from the sale of properties totalled SEK 20,283 (33,901) thousand and related to five apartments in Hacienda Collection. Revenue from operator activities totalled SEK 15,749 (15,883) thousand.

Gross profit totalled SEK -3,945 (-1,386) thousand.

CASH FLOW AND FINANCIAL POSITION

The equity/assets ratio at the end of the period was 44% (41%). The Group's interest-bearing liabilities were SEK 271,896 (288,441) thousand. Interest-bearing liabilities are recognised less capitalised financing costs of SEK 9,745 (5,407) thousand. The loan-to-value ratio was 35% (34%). The Group's cash and cash equivalents on 31 December totalled SEK 18,905 (48,736) thousand.

Cash flow from operating activities was SEK -17,256 (14,938) thousand during the fourth quarter. Cash flow from investing activities totalled SEK -8,473 (8,874) thousand. Cash flow from financing activities was SEK -6,785 (-20,567) thousand. No dividend has been paid on the preference shares. Withheld accumulated unpaid dividends on 31 December 2022 totalled SEK 20,727 thousand, including accrual of interest at a rate of 12% per annum on the unpaid amount.

Of the total interest-bearing liabilities, SEK 205,753 thousand (EUR 18,500 thousand) relates to the June refinancing of the loan that the company entered into in 2020 in connection with the Covid-19 outbreak. Through the refinancing, the company was able to reduce interest costs by approximately SEK 10 million on an annual basis at current interest rates.

PROPERTIES

Operating properties consist of a hotel property and apartments in an apartment complex that are rented out under the company's own management. Investments in operating properties during the period totalled SEK 5,206 (15) thousand.

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

Investments in project properties in the period totalled SEK 661 (0) thousand.

SHARES

Quartiers Properties has two classes of shares outstanding, 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 on 31 December 2022 totalled SEK 317.3 million, based on a closing price for the share of SEK 5.50.

Preference shares take precedence over ordinary shares for an annual dividend corresponding to SEK 0.96 per share, with payment being made quarterly. The most recent dividend was paid in connection with the first quarter of 2020. Until the refinancing of the company's loan in June 2022, the company was prevented from paying dividends as part of the terms with external lenders.

The company is currently evaluating various options for managing the accumulated debt and intends to present an offer to the preference shareholders in the near future.

WARRANTS

There were no outstanding warrants on 31 December.

ANNUAL GENERAL MEETING

Quartiers Properties' annual general meeting will be held on 15 June 2023. The Annual Report will be made available on the company's website by no later than 20 April 2023.

DIVIDEND

For 2022, the Board proposes that no dividend be paid.

PARENT COMPANY

The Parent Company's net sales for the period 1 January –31 December totalled SEK 7,256 (1,524) thousand, SEK 4,131 (381) thousand for the fourth quarter. Profit after financial items totalled SEK -15,874 (-10,297) thousand, including SEK -1,260 (-769) thousand in the fourth quarter. The parent company's net financial debt was SEK 6,936 (181,082) thousand on 31 December. Equity totalled SEK 279,481 (278,571) thousand.

SIGNIFICANT EVENTS IN THE FOURTH QUARTER

An external valuation of the Boho Club property in October showed an increase in value of 4.2% compared to the last valuation on 30 June. The increase in value should be seen in the context of generally higher yield requirements and thus, all else being equal, lower valuations in the market.

COMMENTS *on the period*

EVENTS SINCE THE END OF THE PERIOD

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

RELATED-PARTY TRANSACTIONS

No related-party transactions took place during the period.

RISKS AND UNCERTAINTIES

Quartiers Properties is exposed to risks and uncertainties through its business operations. For information about the Group's risks and uncertainties, please see the 2021 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 January–March 2023: 11 May
- Annual General Meeting: 15 June
- Quarterly report for April–June 2023: 14 July
- Quarterly report for July–September 2023: 9 November
- Year-end report 2023: 22 February 2024

CERTIFICATION BY THE BOARD OF DIRECTORS AND CEO

The Board of Directors and Chief Executive Officer certify that this interim 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.

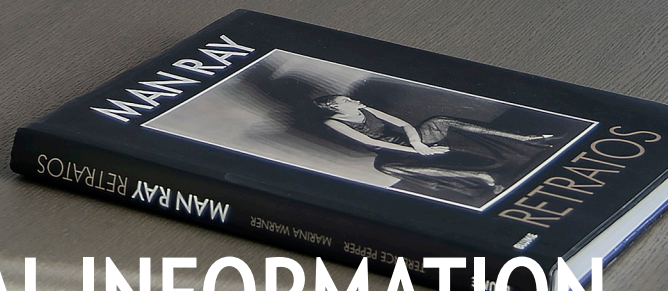
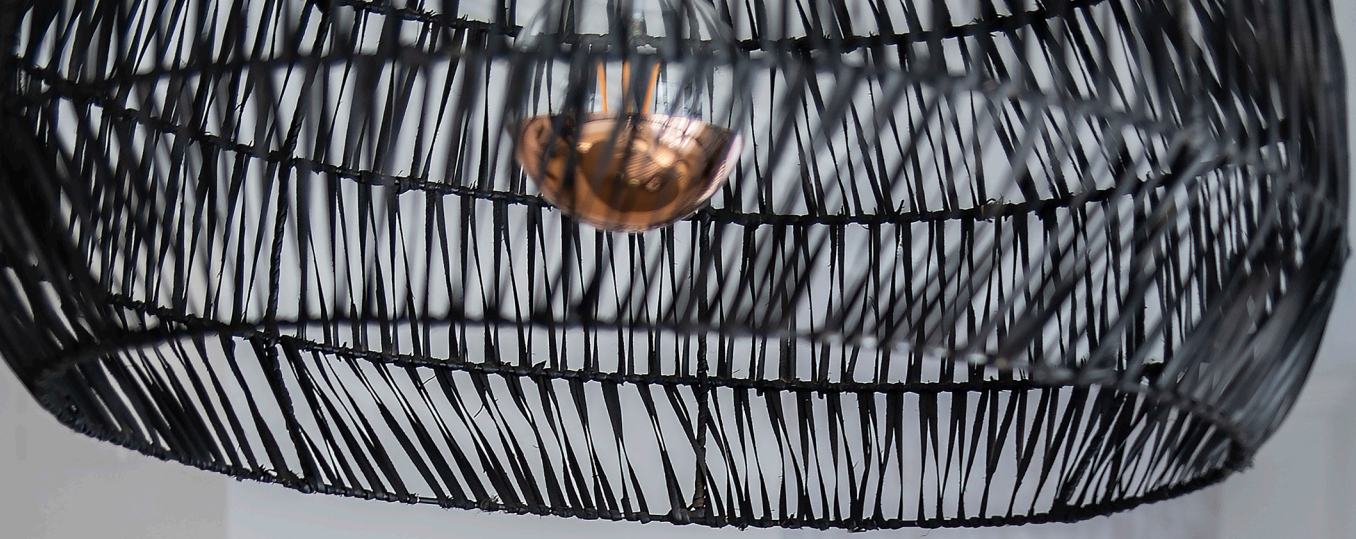
Stockholm, 23 February 2023

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

TEN LARGEST SHAREHOLDERS – 31 DECEMBER 2022

#	Owner	Ordinary shares	Preference shares	Capital	Votes
1	Fastighets Aktiebolag Bränneröd	7,284,000	100,000	11.45%	12.50%
2	House of K Holding Limited	6,401,253	-	9.93%	10.97%
3	Egonomics AB	6,050,000	-	9.38%	10.36%
4	Rocet AB	5,590,922	-	8.67%	9.58%
5	Bosmac Invest AB	5,224,669	-	8.10%	8.95%
6	LMK companies & Foundation	4,575,000	1,079,000	8.77%	8.02%
7	SIX SIS AG	4,154,070	-	6.44%	7.12%
8	Bernt Lundberg Fastigheter Lund AB	2,680,228	-	4.16%	4.59%
9	Avanza Pension	1,843,955	622,132	3.81%	3.26%
10	CS Client Omnibus ACC	1,451,705	10,000	2.27%	2.49%
	Other	12,441,203	4,958,736	27.02%	22.16%
	Total	57,697,005	6,769,868	100.00%	100.00%

Source: Euroclear



FINANCIAL INFORMATION

Summary CONSOLIDATED INCOME STATEMENT

Amounts are stated in SEK thousand	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Divestment of properties	20,283	33,901	114,271	91,963
Revenue, operator activities	15,749	15,883	89,116	64,513
Total net sales	36,032	49,784	203,387	156,476
Cost of properties sold	-18,889	-32,312	-111,958	-93,701
Operating costs	-21,088	-18,858	-92,858	-72,062
Total operating expenses	-39,977	-51,170	-204,816	-165,763
Gross profit	-3,945	-1,386	-1,429	-9,287
Central administration	-6,109	-4,087	-16,448	-11,601
Operating profit/loss	-10,053	-5,473	-17,820	-20,888
- of which EBITDA	-7,541	-2,726	-7,208	-8,664
Other operating income and expenses	1	21	57	-12,502
Profit/loss from financial items	-5,708	-7,705	-32,020	-30,644
Profit/loss before tax	-15,761	-13,157	-49,840	-64,034
Income tax	-2,578	3,292	7,917	9,538
PROFIT/LOSS FOR THE PERIOD	-18,339	-9,865	-41,923	-54,496
Earnings per ordinary share, before and after dilution, SEK	-0.32	-0.19	-0.79	-1.03

CONSOLIDATED STATEMENT *of* COMPREHENSIVE INCOME

Amounts are stated in SEK thousand	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Profit/loss for the period	-18,339	-11,693	-41,923	-54,496
Other comprehensive income				
Translation differences regarding foreign operations	5,162	2,362	24,716	8,397
Comprehensive income for the period	-13,177	-9,331	-17,208	-46,099

Summary CONSOLIDATED BALANCE SHEET

Amounts are stated in SEK thousand	31/12/2022	31/12/2021
ASSETS		
Operating properties	328,782	373,178
Right-of-use assets, equipment, tools and installations	20,315	14,687
Project properties	156,863	141,390
Financial assets measured at fair value	2	37
Current assets	23,035	18,117
Cash and cash equivalents	18,905	48,736
TOTAL ASSETS	547,902	596,145
EQUITY AND LIABILITIES		
Equity attributable to parent company shareholders	240,380	246,783
Deferred tax liabilities	21,343	31,912
Interest-bearing liabilities	271,896	288,441
Trade payables	6,161	4,178
Other liabilities	6,971	23,867
Accrued expenses and deferred income	1,151	964
TOTAL EQUITY AND LIABILITIES	547,902	596,145

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 01/01/2021	281,761	0	281,761
Profit/loss for the period	-54,496	0	-54,496
Translation differences	8,397	0	8,397
New share issue	11,121	0	11,121
Closing balance on 31/12/2021	246,783	0	246,783
Opening balance on 01/01/2022	246,783	0	246,783
Profit/loss for the period	-41,924	0	-41,924
Translation differences	24,716	0	24,716
New share issue	10,805	0	10,805
Closing balance on 31/12/2022	240,380	0	240,380

CONSOLIDATED *cash flow statement*

Amounts are stated in SEK thousand	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Cash flow from operating activities				
Operating profit/loss	-10,053	-5,472	-17,820	-33,390
Of which profit/loss from divestment of properties	-1,394	1,589	-2,313	1,738
Depreciation, amortisation and impairment	2,512	2,745	10,612	12,223
Other non-cash items	0	-3,030	0	7,869
Interest income and similar profit/loss items	-35	0	-35	145
Interest paid (attributable to financing activities)	-4,268	-3,487	-23,551	-9,038
Tax paid	-3,669	0	-3,669	
Cash flow from operating activities before changes in working capital	-16,908	-10,833	-36,720	-20,453
Changes in working capital				
Investments in project properties	-661	0	-13,923	-2,053
Sale of project properties	3,955	17,677	35,947	34,164
Change in other inventories	0	-471	0	-471
Change in operating receivables and liabilities	-3,643	8,565	-28,226	11,183
Total change in working capital	-349	25,771	-6,202	42,823
Cash flow from operating activities	-17,256	14,938	-42,921	22,370
Divestment of operating properties	16,791	9,611	73,513	49,467
Cash flow from operating activities, including the divestment of commercial properties	-465	24,549	30,592	71,837
Cash flow from other investing activities				
Acquisitions and investments in operating properties	-5,206	-15	-18,534	-4,233
Investments in machines and equipment	-3,267	-722	-3,267	-1,040
Cash flow from investing activities	-8,473	-737	-21,801	44,194
Cash flow from financing activities				
New share issue	0	0	10,805	11,121
Loans raised	0	0	189,674	0
Loan repayments	-6,785	-20,567	-230,668	-46,120
Other capitalised financing costs	0	0	-10,528	0
Cash flow from financing activities	-6,785	0	-40,717	-34,999
Cash flow for the period	-15,723	3,245	-31,926	31,565
Cash and cash equivalents at start of period	34,094	45,401	48,736	16,959
Exchange rate differences in cash and cash equivalents	534	90	2,095	212
Cash and cash equivalents at end of period	18,905	48,736	18,905	48,736

Summary OF PARENT COMPANY FIGURES

Income statement (amounts in SEK thousand)	Q4 2022	Q4 2021	2022	2021
Operating revenue	4,131	381	7,256	1,524
Operating expenses	-4,443	-1,777	-9,712	-4,960
Operating profit/loss	-312	-1,396	-2,457	-3,436
Profit/loss from financial items	-948	627	-13,417	-6,861
Profit/loss before tax	-1,260	-769	-15,874	-10,297
Profit/loss for the period	-1,260	-3,460	-15,874	-10,297

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 in SEK thousand)	31/12/2022	31/12/2021
ASSETS		
Property, plant and equipment	2,286	0
Investments in Group companies	291,475	299,245
Non-current receivables from Group companies	0	160,118
Other non-current receivables and investments	370	0
Current assets	1,940	270
Cash and cash equivalents	193	16,712
Total assets	296,264	476,345
EQUITY AND LIABILITIES		
Shareholders' equity	279,481	277,168
Non-current liabilities to group companies	3,431	0
Non-current liabilities	7,129	197,794
Current liabilities	6,223	1,383
Total shareholders' equity and liabilities	296,264	476,345

SUPPLEMENTARY DISCLOSURES


SEGMENT REPORTING

Since 1 January 2021, the company's earnings have been separately measured for operator activities, currently consisting of Boho Club and Quartiers Marbella Apartments, and property development. Central administration and business development costs related to new projects are reported together under 'Other'.

	Operator activities	Property divestment	Other	Total	Operator activities	Property divestment	Other	Total
	01/01/2022 to 31/12/2022				01/01/2021 to 31/12/2021			
Revenue	89,116	114,271		203,387	64,513	91,963		156,476
Operating expenses	-82,246	-111,958	-16,391	-210,595	-57,172	-93,701	-14,268	-165,141
EBITDA	6,870	2,313	-16,391	-7,208	7,341	-1,738	-14,268	-8,665
Depreciation, amortisation and impairment	-10,611	0		-10,611	-12,224	0		-12,224
Operating profit/loss	-3,741	2,313	-16,391	-17,820	-4,882	-1,738	-14,268	-20,888

INTEREST-BEARING LIABILITIES

	31/12/2022	31/12/2021
Non-current		
Property loans	58,885	83,139
Lease liabilities	192	1,587
Investment loans	205,753	191,457
Capitalised financing costs	-5,533	-2,702
Total non-current interest-bearing liabilities	259,297	273,481
Current		
Property loans	8,817	10,666
Lease liabilities	865	662
Investment loans	7,129	6,337
Capitalised financing costs	-4,212	-2,705
Total current interest-bearing liabilities	12,599	14,960
Total interest-bearing liabilities	271,896	288,441



QUARTIERS TIERS

P R O P E R T I E S

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