



QUARTIERS TIERS

P R O P E R T I E S

**INTERIM REPORT JANUARY THROUGH
SEPTEMBER 2023**

Quartiers Properties AB (publ)

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BUSINESS STREAMLINED AND NEW ERA FOR GROWTH LAUNCHED

JULY – SEPTEMBER 2023

Revenue from operator activities totalled SEK 41,164 (38,166) thousand, including SEK 37,000 thousand from Boho Club, which thus increased its revenue by 27.2% compared to the corresponding period in 2022. Other income from operator activities was related to the rental business Quarters Marbella Apartments.

Net sales totalled SEK 64,104 (78,385) thousand, a decline of 18.2%. The decrease can be attributed to fewer apartments sold in the quarter compared to the corresponding quarter in 2022.

Operating profit before depreciation and amortisation (EBITDA) was SEK 9,129 (7,556) thousand, corresponding to an improvement of SEK 1,573 thousand. EBITDA, adjusted for earlier revaluations of apartments sold during the period, was SEK 19,845 thousand.

Proceeds from the divestment of properties during the period totalled SEK 22,940 (40,219) thousand and related to the sale of five apartments in Hacienda Collection.

The company's cash flow from operating activities, including divestment of operating properties, totalled SEK 9,236 (23,882) thousand.

Gross profit grew by SEK 1,185 thousand and totalled SEK 9,586 (8,401) thousand.

Income after tax was SEK 302 (6,076) thousand. Earnings per share for the period totalled SEK 0.01 (0.11).

JANUARY – SEPTEMBER 2023

Net sales totalled 182,195 (167,355) thousand, an increase of 8.9%.

Operating profit before depreciation and amortisation (EBITDA) was SEK 3,319 (333) thousand, corresponding to an improvement of SEK 2,986 thousand. EBITDA, adjusted for earlier revaluations of apartments sold during the period, was SEK 39,027 thousand.

Revenue from operator activities totalled SEK 83,559 (73,367) thousand, corresponding to 13.9% growth. Proceeds from the divestment of properties during the period totalled SEK 98,636 (93,988) thousand and related to the sale of 20 apartments in Hacienda Collection.

The company's cash flow from operating activities, including divestment of operating properties, totalled SEK 60,369 (31,057) thousand.

Gross profit grew by SEK 5,416 thousand, totalling SEK 7,932 (2 516) thousand.

Income after tax was SEK -22,150 (-23,584) thousand. Earnings per share for 1 January – 30 September 2023 were SEK -0.38 (-0.45).

Reported equity at 30 September 2023 was SEK 223,135 (253,559) thousand.

The company's net asset value at 30 September 2023 was SEK 320,839 (320,172) thousand, which equates to SEK 5.56 (5.55) per share. The net asset value has been adjusted for preference shareholders' share of equity, corresponding to SEK 81,238 thousand, and accumulated unpaid dividends as well as default interest on unpaid dividends totalling SEK 27,426 thousand.

SIGNIFICANT EVENTS IN THE THIRD QUARTER

An extraordinary general meeting on 20 July resolved to resume the quarterly distribution of the company's preference shares starting on 30 September.

On 23 August, Marbella City Council approved the company's proposed modification of the current zoning plan for the Centro Forestal Sueco property. The decision significantly increases the likelihood that Quarters will receive 20,000 new square metres of building rights on its properties in Marbella, as previously communicated.

EVENTS SINCE THE END OF THE PERIOD

On 4 October, the company signed a cooperation agreement with Nowonomics AB and QQM Fund Management regarding the establishment and marketing of joint property funds. As part of the cooperation, Quarters Properties is investing a total of SEK 12.6 million in Nowonomics AB (publ) ("Nowo") via two private placements. The first issue of SEK 6.3 million was carried out on 4 October, and the second part will be carried out in January 2024.

On 2 November, the company entered into an agreement with Taylor Wimpey de España S.A.U to sell the Altural60 project in Benahavís for a purchase price in EUR equivalent to SEK 107.2 million. Payment will be made in cash, thereby freeing up cash flow of SEK 97.7 million over the next 13 months.

Five years of successful project development and business refinement

Over the past two years, Quartiers Properties has gradually and successfully divested the property projects that have been run alongside the development of the Boho Club concept and brand.

Since the realisation of property development projects began in 2018, Quartiers Properties has developed and realised property projects, including the sale of Altural60, with a reported total sales value of SEK 413 million. The realised profit totals SEK 228 million. As of 30 September 2023, 26 of the original 101 apartments remained in the Hacienda Collection, with an estimated sales value of approximately SEK 105 million. The sales have continued in the fourth quarter, the plan being to finalise the divestments in 2024.

Following the completed sale of the Altural60 project in Benahavís, Quartiers Properties now consists mainly of the Boho Club property and the adjacent Centro Forestal Sueco on Marbella's Golden Mile, as well as an operator business that has successfully established the Boho Club brand in Marbella.

The property has great development potential driven both by the expansion of the current operations and by the additional 20,000 square metres of building rights that are likely to be obtained after Marbella City Council approved the company's proposed modification on 23 August.

The estimated value of the new building rights amounts to approximately SEK 860 million, corresponding to SEK 15 per share.



Operator activities

During the autumn, the apartment complex Quartiers Marbella Apartments was gradually phased out, as the successful sale of the apartments meant that there were fewer apartments for rent and the rental business was no longer profitable. As per 1 November, the rental business is fully phased out.

The company is now focusing entirely on operator activities focused on hotel properties, where Boho Club is the base and flagship. The hotel has 40 rooms, with two to four beds in each.

During the third quarter, the business generated sales of SEK 37.1 (29.2) million, corresponding to growth of 27%. EBITDA totalled SEK 9.7 (5.5) million.

Property funds

Quartiers Properties intends to continue creating value for its shareholders by capitalising on the knowledge established in the organisation in recent years.

One way to do this is to find innovative and efficient capital structures to make more property acquisitions and create new revenue streams. One project being prioritised is to gradually implement a structure in 2024 that will help raise capital without necessarily doing so through a new issue in the parent company.



GROUP *Key performance indicators in* SUMMARY

SUMMARY OF KEY PERFORMANCE INDICATORS

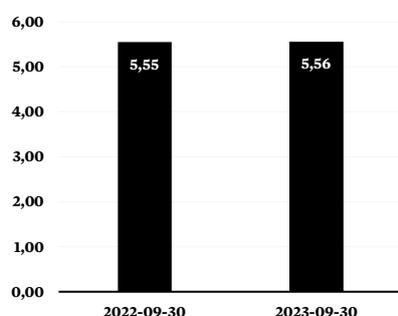
Net sales fell by 18.2% compared to the third quarter of 2022. The net asset value per ordinary share was SEK 5.56.

The net asset value is calculated based on the market value of the properties according to the most recent valuation. During the third quarter, apartment sales were carried out with a net sales value that, on average, exceeded the recognised market value by 4.7%.

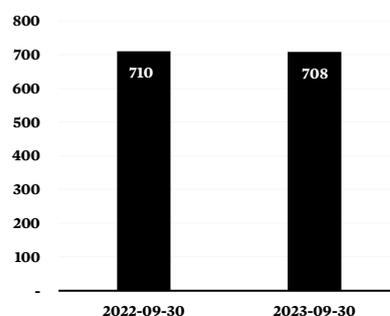
The Altura 160 project was sold after the end of the quarter; this will make a positive contribution to the net asset value in the fourth quarter.

Following the above sale, the net asset value consists primarily of the Boho Club property and the adjacent Centro Forestal Sueco on Marbella's Golden Mile. Future additional building rights on these properties with an estimated value of SEK 860 million, corresponding to SEK 15 per share, are not included in the calculation of net asset value. Nor has the internally generated

NET ASSET VALUE PER ORDINARY SHARE, SEK



PROPERTY VALUE, SEK MILLION



| Key performance indicators (SEK thousand) | 30/09/2023 (Q3 2023) | 30/9/2022 (Q3 2022) | 31/12/2022 (Full year) | 31/12/2021 (Full year) |
|---|-------------------------|------------------------|---------------------------|---------------------------|
| Sales revenue | 64,104 | 78,385 | 203,387 | 156,476 |
| Operating profit/loss, EBITDA | 9,129 | 7,556 | -7,208 | -21,166 |
| Cash flow from operations and property sales* | 9,236 | 23,882 | 30,592 | 71,837 |
| Property values** | 707,563 | 709,773 | 721,549 | 709,721 |
| Interest-bearing liabilities*** | 261,729 | 282,598 | 282,035 | 288,441 |
| Loan-to-value (LTV) | 33.24% | 36.89% | 36.41% | 33.77% |
| Equity/assets ratio, carrying amount | 45% | 45% | 44% | 41% |
| Equity/assets ratio, property market value | 86% | 84% | 76% | 74% |
| Number of employees (Group) | 132 | 109 | 104 | 75 |
| Net asset value per ordinary share**** | 5.56 | 5.55 | 5.47 | 5.85 |
| Equity per share | 3.87 | 4.39 | 4.17 | 4.44 |
| Share price per ordinary share | 9.58 | 4.15 | 5.50 | 4.13 |
| Market capitalisation, ordinary shares | 552,737 | 239,443 | 317,334 | 226,261 |

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

** Most recent external valuation conducted in April 2023 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*

Dear shareholders, employees and partners,

It is with great pride that I reflect on our journey and share the company's progress. With the successful divestment of the Altura160 project and a significant number of apartments in Hacienda del Señorío de Cifuentes, we have started a new phase in our growth journey. The Altura160 project is divested at a premium of SEK 62.9 million compared to book value, while freeing up cash of SEK 97.7 million over the next 13 months.

Our dedicated and skilled Boho Club operations team has once again outperformed itself and, despite macroeconomic setbacks, we have managed to increase our revenue by 27% from 2022 – an already strong year for the hotel industry. Our strategic decision to focus purely on hotel properties has started to bear fruit.

The closure of our apartment complex – its last day of operation was 31 October – has played an important role. It has not only generated a positive cash flow that we have reinvested in the property, but also transformed the site into a vibrant and desirable destination. With their personalised approach and service-oriented mentality, our operations team has succeeded in creating lasting value, which is reflected in the sale of the Altura160.

In our endeavour to improve our hotel properties, we have also taken important steps on the Golden Mile. We have been rewarded for our efforts to secure additional building rights, which means we are approaching a potential value increase of approximately SEK 860 million, equivalent to SEK 15 per ordinary share.

With the success of Hacienda del Señorío de Cifuentes and Altura160, we are now looking forward to replicating these wins on the Golden Mile, an opportunity that could change be a game changer for our company.

To ensure continued growth, we are now working to structure the company for the future. In collaboration with Nowonomics AB, we are developing a fund structure that aims to effectively secure a continuous supply of capital for long-term investments. Furthermore, in Spain we are exploring the possibility of integrating parts of our property portfolio into a Spanish property fund – the most cost-effective way to manage profitable properties and attract international investors directly to our projects.

We are now stronger than ever, with a more focused and cost-effective structure than before. We look forward with confidence to utilising the tools we have put in place to drive the company towards profitable and balanced growth.

Finally, don't miss the chance to visit Marbella this autumn. With temperatures just above 20 degrees and radiant sunshine, it is personally my favourite time to enjoy the Costa del Sol.



Marcus Johansson Prakt
CEO, Quartiers Properties

COMMENTS *on the period*

This report has been prepared in accordance with IAS 34 – Interim Financial Reporting. See the 2022 Annual Report for complete details of the accounting policies.

EARNINGS JULY – SEPTEMBER

Net sales for the third quarter totalled SEK 64,104 (78,385) thousand.

Revenue from the sale of properties totalled SEK 22,940 (40,219) thousand and related to five apartments in Hacienda Collection. Revenue from operator activities totalled SEK 41,164 (38,166) thousand.

Gross profit totalled SEK 9,586 (8,401) thousand.

CASH FLOW AND FINANCIAL POSITION

The equity/assets ratio at the end of the period was 45% (45%). The Group's interest-bearing liabilities were SEK 274,888 (272,459) thousand. Interest-bearing liabilities are recognised less capitalised financing costs of SEK 9,202 (10,139) thousand. The loan-to-value ratio was 35.10% (36.89%). The Group's cash and cash equivalents on 30 September totalled SEK 26,506 (34,094) thousand.

Cash flow from operating activities was SEK -10,240 (-9,923) thousand in the third quarter. Cash flow from investing activities totalled SEK -2,153 (21,958) thousand. Cash flow from financing activities was SEK -6,608 (-6,761) thousand. No dividend has been paid on the preference shares. Withheld accumulated unpaid dividends at 30 September 2023 amounted to SEK 27,426 thousand, including accrual of interest at a rate of 12% per annum on the unpaid amount.

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 2,010 (11,847) thousand and primarily concerned investments in the Boho Club facilities.

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

Investments in project properties in the period totalled SEK 2,810 (12,041) 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 30 September 2023 totalled SEK 553 million, based on a closing price of SEK 9.58 per share.

Preference shares take precedence over ordinary shares for an annual dividend corresponding to SEK 0.96 per share, with payment being made quarterly. During the period June 2020 to June 2023, no dividends were paid. An extraordinary general meeting on 20 July decided to resume the dividend, which was paid with a record date of 30 September.

WARRANTS

As per 30 September, there were no outstanding warrants.

PARENT COMPANY

The Parent Company's net sales for the period 1 July – 30 September totalled SEK 451 (499) thousand. Profit after financial items was SEK 548 (-5,943) thousand. The parent company's financial net cash position was SEK 1,558 (-6,229) thousand at 30 September. Equity totalled SEK 275,052 (280,742) thousand.

SIGNIFICANT EVENTS IN THE THIRD QUARTER

An extraordinary general meeting on 20 July resolved to resume the quarterly distribution of the company's preference shares starting on 30 September.

On 23 August, Marbella City Council approved the company's proposed modification of the current zoning plan for the Centro Forestal Sueco property. The decision significantly increases the likelihood that Quartiers will receive 20,000 new square metres of building rights on its properties in Marbella, as previously communicated.

COMMENTS *on the period*

EVENTS SINCE THE END OF THE PERIOD

On 4 October, the company signed a cooperation agreement with Nowonomics AB and QQM Fund Management regarding the establishment and marketing of joint property funds. As part of the cooperation, Quartiers Properties is investing a total of SEK 12.6 million in Nowonomics AB (publ) ("Nowo") via two private placements. The first issue of SEK 6.3 million was carried out on 4 October, and the second part will be carried out in January 2024.

On 2 November, the company entered into an agreement with Taylor Wimpey de España S.A.U to sell the Altural60 project in Benahavís for a purchase price in EUR equivalent to SEK 107.2 million. Payment will be made in cash, thereby freeing up cash flow of SEK 97.7 million over the next 13 months.

RELATED-PARTY TRANSACTIONS

No related-party transactions took place during the period. On 4 October, the company signed an agreement on an investment in and cooperation with Nowonomics AB (publ). Company Board member Andreas Bonnier is also a founder and major shareholder in Nowonomics through the company Egonomics AB.

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 2022 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

- 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 quarterly 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.

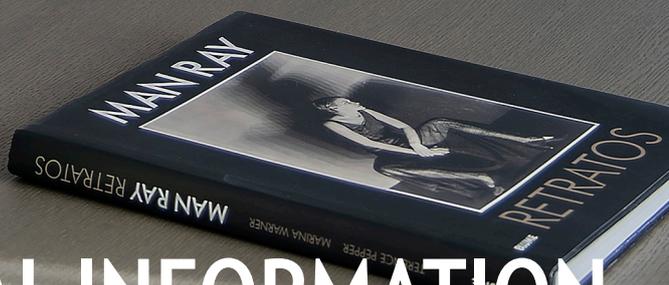
Stockholm, 9 November 2023

Jörgen Cederholm, Chairman of the Board
Merja Rahkola, Board member
Raouf Lotfi, Board Member
Andreas Bonnier, Board member
Marcus Johansson Prakt, Chief Executive Officer

TEN LARGEST SHAREHOLDERS – 30 SEPTEMBER 2023

| # | Owner | Ordinary shares | Preference shares | Capital | Votes |
|----|------------------------------------|-------------------|-------------------|---------------|---------------|
| 1 | House of K Holding Limited | 8,498,574 | - | 13.18% | 14.7% |
| 2 | Fastighets Aktiefbolag Bränneröd | 7,284,000 | 100,000 | 11.45% | 12.62% |
| 3 | Egonomics AB | 6,050,000 | - | 9.38% | 10.49% |
| 4 | Rocet AB | 5,608,922 | - | 8.70% | 9.72% |
| 5 | Bosmac Invest AB | 5,174,592 | - | 8.03% | 8.97% |
| 6 | LMK companies & Foundation | 4,575,000 | 1,066,000 | 8.75% | 7.93% |
| 7 | SIX SIS AG | 3,886,403 | - | 6.03% | 6.74% |
| 8 | Bernt Lundberg Fastigheter Lund AB | 2,580,228 | - | 4.00% | 4.47% |
| 9 | Avanza Pension | 1,998,448 | 736,239 | 4.24% | 3.46% |
| 10 | CS Client Omnibus ACC | 1,451,705 | 10,000 | 2.27% | 2.52% |
| | Other | 10,589,133 | 4,857,629 | 23.96% | 18.35% |

Source: Euroclear



FINANCIAL INFORMATION

Summary CONSOLIDATED INCOME STATEMENT

| Amounts are stated in SEK thousand | Q3 2023 | Q3 2022 | 1 Jan – 30 Sep 2023 | 1 Jan – 30 Sep 2022 | Full year 2022 |
|---|----------------|----------------|---------------------|---------------------|-----------------|
| Divestment of properties | 22,940 | 40,219 | 98,636 | 93,988 | 114,271 |
| Revenue, operator activities | 41,164 | 38,166 | 83,559 | 73,367 | 89,116 |
| Total net sales | 64,104 | 78,385 | 182,195 | 167,355 | 203,387 |
| Cost of properties sold | -21,916 | -39,354 | -95,245 | -93,069 | -111,958 |
| Operating costs | -32,602 | -30,630 | -79,018 | -71,770 | -92,858 |
| Total operating expenses | -54,518 | -69,984 | -174,263 | -164,839 | -204,816 |
| Gross profit | 9,586 | 8,401 | 7,932 | 2,516 | -1,429 |
| Central administration | -3,146 | -3,438 | -12,982 | -10,339 | -16,448 |
| Operating profit/loss | 6,466 | 5,019 | -4,970 | -7,767 | -17,877 |
| - of which EBITDA | 9,129 | 7,556 | 3,319 | 333 | -7,208 |
| Other operating income and expenses | 26 | 56 | 80 | 56 | 57 |
| Profit/loss from financial items | -6,342 | -3,496 | -18,446 | -26,312 | -32,020 |
| Profit/loss before tax | 124 | 1,523 | -23,416 | -34,079 | -49,840 |
| Income tax | 177 | 4,553 | 1 266 | 10,495 | 7,917 |
| PROFIT/LOSS FOR THE PERIOD | 302 | 6,076 | -22,150 | -23,584 | -41,923 |
| Earnings per ordinary share, before and after dilution, | 0.01 | 0.11 | -0.38 | -0.45 | -0.79 |

CONSOLIDATED STATEMENT *of* COMPREHENSIVE INCOME

| Amounts are stated in SEK thousand | Q3 2023 | Q3 2022 | 1 Jan – 30 Sep 2023 | 1 Jan – 30 Sep 2022 | Full year 2022 |
|--|---------------|---------------|---------------------|---------------------|----------------|
| Profit/loss for the period | 302 | 6,076 | -22,150 | -44,632 | -41,923 |
| Other comprehensive income | 0 | 0 | 0 | 0 | |
| Translation differences regarding foreign operations | -5,317 | 6,213 | 4,904 | 2,239 | 24,716 |
| Comprehensive income for the period | -5,014 | 12,289 | -17,245 | -42,393 | -17,208 |

Summary CONSOLIDATED BALANCE SHEET

| Amounts are stated in SEK thousand | 30/09/2023 | 30/09/2022 | 31/12/2022 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Operating properties | 325,533 | 334,757 | 328,782 |
| Right-of-use assets, equipment, tools and installations | 19,631 | 16,610 | 20,315 |
| Project properties | 106,871 | 153,100 | 156,863 |
| Financial assets measured at fair value | 1,690 | 37 | 2 |
| Current assets | 20,792 | 20,034 | 23,035 |
| Cash and cash equivalents | 26,506 | 34,094 | 18,905 |
| TOTAL ASSETS | 501,023 | 558,632 | 547,902 |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to Parent Company shareholders | 223,135 | 253,559 | 240,380 |
| Deferred tax liabilities | 12,416 | 23,107 | 21,343 |
| Interest-bearing liabilities | 252,527 | 272,459 | 271,896 |
| Trade payables | 4,958 | 2,286 | 6,161 |
| Other liabilities | 7,927 | 6,625 | 6,971 |
| Accrued expenses and deferred income | 60 | 596 | 1,151 |
| TOTAL EQUITY AND LIABILITIES | 501,023 | 558,632 | 547,902 |

CONSOLIDATED CHANGES IN EQUITY

| Amounts are stated in SEK thousand | Shareholders' equity attributable to Parent Company owners |
|------------------------------------|--|
| Opening balance at 01/01/2022 | 246,783 |
| Profit/loss for the period | -41,924 |
| Translation differences | 24,716 |
| New share issue | 10,805 |
| Closing balance at 31/12/2022 | 240,380 |
| Opening balance at 01/01/2023 | 240,380 |
| Profit/loss for the period | -22,150 |
| Translation differences | 4,904 |
| Closing balance at 30/09/2023 | 223,135 |

CONSOLIDATED *cash flow statement*

| Amounts are stated in SEK thousand | Q3 2023 | Q3 2022 | 1 Jan – 30 Sep 2023 | 1 Jan – 30 Sep 2022 | Full year 2022 |
|---|----------------|----------------|---------------------|---------------------|----------------|
| Cash flow from operating activities | | | | | |
| Operating profit/loss | 6,514 | 5,032 | -4,889 | -7,710 | -17,820 |
| Of which profit/loss from divestment of properties | -1,024 | -865 | -3,391 | -919 | -2,313 |
| Depreciation, amortisation and impairment | 2,662 | 2,537 | 8,288 | 8,100 | 10,612 |
| Interest income and similar profit/loss items | 1 | 13 | 1 | 0 | -35 |
| Interest paid (attributable to financing activities) | -6,712 | -3,769 | -17,680 | -19,283 | -23,551 |
| Tax paid | -5,095 | 0 | -5,095 | 0 | -3,669 |
| Cash flow from operating activities before changes in working capital | -3,654 | 2,948 | -22,766 | -19,812 | -36,720 |
| Changes in working capital | | | | | |
| Investments in project properties | -2,810 | -12,041 | -4,494 | -13,262 | -13,923 |
| Sale of project properties | -190 | 6,075 | 18,389 | 31,992 | 35,947 |
| Change in operating receivables and liabilities | -3,586 | -6,905 | -4,333 | -24,853 | -26,809 |
| Total change in working capital | -6,586 | -12,871 | 9,562 | -5,853 | -4,785 |
| Cash flow from operating activities | -10,240 | -9,923 | -13,204 | -25,665 | -41,505 |
| Divestment of operating properties | 19,476 | 33,805 | 73,573 | 56,722 | 73,513 |
| Cash flow from operating activities, including the divestment of commercial properties | 9,236 | 23,882 | 60,369 | 31,057 | 30,592 |
| Cash flow from other investing activities | | | | | |
| Acquisitions and investments in operating properties | -2,010 | -11,847 | -21,638 | -13,328 | -18,534 |
| Investments in machines and equipment | -143 | 0 | -1,182 | 0 | -3,267 |
| Cash flow from investing activities | -2,153 | 21,958 | -22,820 | 43,394 | -21,801 |
| Cash flow from financing activities | | | | | |
| New share issue | 0 | 0 | 0 | 10,805 | 10,805 |
| Loans raised | 0 | 0 | 0 | 189,674 | 189,674 |
| Loan repayments | -6,608 | -6,761 | -30,576 | -223,883 | -230,668 |
| Other capitalised financing costs | 0 | 0 | 0 | -10,528 | -10,528 |
| Cash flow from financing activities | -6,608 | -6,761 | -30,576 | -33,932 | -40,717 |
| Cash flow for the period | 475 | 5,274 | 6,973 | -16,203 | -31,926 |
| Cash and cash equivalents at start of period | 26,434 | 28,413 | 18,905 | 48,736 | 48,736 |
| Exchange rate differences in cash and cash equivalents | -403 | 407 | 628 | 1,561 | 2,095 |
| Cash and cash equivalents at end of period | 26,506 | 34,094 | 26,506 | 34,094 | 18,905 |

Summary OF PARENT COMPANY FIGURES

| Income statement (amounts are stated in SEK thousand) | Q3 2023 | Q3 2022 | 1 Jan – 30 Sep 2023 | 1 Jan – 30 Sep 2022 | Full year 2022 |
|---|----------------|----------------|----------------------------|----------------------------|-----------------------|
| Operating revenue | 451 | 499 | 1,419 | 3,125 | 9,014 |
| Operating expenses | -641 | -1,098 | -3,541 | -5,269 | -11,471 |
| Operating profit/loss | -190 | -599 | -2,122 | -2,144 | -2,456 |
| Profit/loss from financial items | 738 | -5,344 | -372 | -12,469 | -7,971 |
| Profit/loss before tax | 548 | -5,943 | -2,494 | -14,614 | -10,427 |

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) | 30/09/2023 | 30/09/2022 | 31/12/2022 |
|--|-------------------|-------------------|-------------------|
| ASSETS | | | |
| Property, plant and equipment | 2,286 | 0 | 2,286 |
| Investments in Group companies | 279,228 | 293,655 | 291,475 |
| Other non-current receivables and investments | 1,700 | 405 | 266 |
| Current assets | 5,095 | 3,402 | 108 |
| Cash and cash equivalents | 9,281 | 702 | 193 |
| Total assets | 297,590 | 298,164 | 294,329 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' equity | 275,052 | 280,742 | 277,546 |
| Liabilities to Group companies | 13,397 | 9,293 | 6,485 |
| Other non-current liabilities | 7,723 | 6,931 | 7,129 |
| Other current liabilities | 1,418 | 1,198 | 3,169 |
| Total shareholders' equity and liabilities | 297,590 | 298,164 | 294,329 |

SUPPLEMENTARY DISCLOSURES

SEGMENT REPORTING

The company's earnings have been measured separately by operator activity, which currently consists of Boho Club and Quartiers Marbella Apartments, as well as 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 |
|---|---------------------|---------------------|--------|---------|---------------------|---------------------|--------|---------|
| | Q3 2023 | | | | Q3 2022 | | | |
| Revenue | 41,164 | 22,940 | 0 | 64,104 | 38,166 | 40,219 | 0 | 78,385 |
| Operating expenses | -29,938 | -21,916 | -3,122 | -54,976 | -28,093 | -39,354 | -3,382 | -70,829 |
| EBITDA | 11,226 | 1,024 | -3,122 | 9,129 | 10,073 | 865 | -3,382 | 7,556 |
| Depreciation, amortisation and impairment | -2,662 | 0 | 0 | -2,662 | -2,537 | 0 | 0 | -2,537 |

INTEREST-BEARING LIABILITIES

| | 30/09/2023 | 30/09/2022 | 31/12/2022 |
|---|----------------|----------------|----------------|
| Non-current | | | |
| Property loans | 34,489 | 63,571 | 56,882 |
| Lease liabilities | 0 | 484 | 192 |
| Investment loans | 213,351 | 201,637 | 207,756 |
| Capitalised financing costs | -4,990 | -8,447 | -5,533 |
| Total non-current interest-bearing liabilities | 242,850 | 257,245 | 259,297 |
| Current | | | |
| Property loans | 5,716 | 9,081 | 7,539 |
| Lease liabilities | 499 | 894 | 865 |
| Investment loans | 7,723 | 6,931 | 8,407 |
| Capitalised financing costs | -4,212 | -1,692 | -4,212 |
| Total current interest-bearing liabilities | 9,677 | 15,214 | 12,599 |
| Total interest-bearing liabilities | 252,527 | 272,459 | 271,896 |



QUARTIERS TIERS

P R O P E R T I E S

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