

Heimstaden ehf.
Condensed Consolidated Interim
Financial Statements
1 of January to 30 of June 2024

Heimstaden ehf.
Hlíðasmári 15
201 Kópavogur

Reg.no. 440315-1190

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Endorsement and Statement by the Board of Directors and the CEO

Heimstaden ehf. is a limited liability Company (hereafter also referred to as "the Company"). The purpose of the Company is to invest, operate, and to administrate real estate.

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU for Interim Financial Statements (IAS 34) and additional requirements in accordance with the Icelandic Financial Statement Act No. 3/2006.

The Condensed Consolidated Interim Financial Statements are comprised of financial statements for the Company and its four subsidiaries.

Operations and Financial Position

Profit for the period of 1 January to 30 June 2024 amounted to ISK 1.943 million (H1 2023: ISK 1.548 million). Total equity at the end of June 2024 amounted to ISK 33.666 million (year end 2023: ISK 32.868 million) according to the balance sheet, including share capital amounting to ISK 11.251 million. The Company's equity ratio was 41,7% at the end of June 2024 (year end 2023: 40,5%).

In April 2024 Fredensborg AS sold all its shares in the Company to a specialized fund SRE III slhf. which' unit holders are all icelandic pension funds. SRE III slhf. possesses all shares in the Company at the end of June 2024.

The main risk and uncertainty that the Company faces in the coming months is the effect of vacancy, high interest rate and inflation on the operations.

Statement by the Board of Directors and the CEO

According to the best knowledge of the Board of Directors and the CEO, the Condensed Consolidated Interim Financial Statements are in accordance with International Financial Reporting Standards (IFRS) for Interim Financial Statements (IAS 34) and it is the opinion of the Board of Directors and the CEO that the Condensed Consolidated Interim Financial Statements give a true and fair view of the Group's assets, liabilities and financial position on 30 June 2024 and its consolidated financial performance and changes in cash in the period from 1 January to 30 June 2024.

Furthermore, it is the opinion of the Board of Directors and the CEO that the Condensed Consolidated Interim Financial Statements and the endorsement by the Board of Directors and the CEO contain a true and fair overview of the development and performance of the Group's operations and its position and describe the principal risks and uncertainties faced by the Group.

The Board of Directors and the CEO of Heimstaden ehf. have today discussed the Company's Condensed Consolidated Interim Financial Statements for the period 1 January to 30 June 2024 and confirmed them with their signatures.

Kópavogur, August 27 th 2024.

Board of directors:

CEO:

Independent Auditor's Review Report

To the Board of Directors and Shareholders of Heimstaden ehf.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Heimstaden ehf. as at 30 June 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the condensed consolidated interim financial information". Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed (consolidated) interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

KPMG ehf.

Kópavogur, August 27 th 2024.

Consolidated Statement of Comprehensive Income for the six months ended 30 June 2024

| | Notes | 2024 1.1.-30.6. | 2023 1.1.-30.6. |
|---|-------|-------------------------|-------------------------|
| Rental revenue | 3 | 2.066.174 | 2.149.760 |
| Operating expenses of investment properties | 4 | (535.585) | (510.096) |
| Net rental revenue | | <u>1.530.589</u> | <u>1.639.664</u> |
| Other income | | 15.296 | 4.085 |
| Other operating expenses | | (178.468) | (220.277) |
| Operating profit before fair value adjustment | | 1.367.417 | 1.423.472 |
| Fair value adjustment of investment properties | 7 | <u>3.102.388</u> | <u>2.690.838</u> |
| Operating profit | | 4.469.805 | 4.114.310 |
| Financial income | | 108.418 | 3.661 |
| Financial expenses | | (2.149.806) | (2.183.111) |
| Net financial expenses | 6 | <u>(2.041.388)</u> | <u>(2.179.450)</u> |
| Profit before income tax | | 2.428.417 | 1.934.860 |
| Income tax | | (485.683) | (386.972) |
| Total profit and comprehensive profit for the period | | <u><u>1.942.734</u></u> | <u><u>1.547.888</u></u> |

Consolidated Statement of Financial Position as at 30 June 2024

| | Notes | 30.6.2024 | 31.12.2023 |
|--|-------|--------------------------|--------------------------|
| Assets | | | |
| Investment properties | 7 | 77.330.566 | 71.589.518 |
| Investment properties under construction | 8 | 2.050.919 | 1.134.822 |
| Property and equipment | | 49.422 | 52.711 |
| Non-current assets | | <u>79.430.907</u> | <u>72.777.051</u> |
| Trade receivables | | 15.724 | 24.113 |
| Receivables, related parties | | 0 | 2.700.549 |
| Other receivables | 9 | 123.969 | 2.923.285 |
| Cash and cash equivalents | | 1.266.784 | 2.621.602 |
| Current assets | | <u>1.406.477</u> | <u>8.269.549</u> |
| Total assets | | <u><u>80.837.384</u></u> | <u><u>81.046.600</u></u> |
| Equity | | | |
| Share capital | | 11.251.397 | 11.251.397 |
| Statutory reserve | | 1.632.992 | 1.632.992 |
| Restricted share reserve | | 2.419.865 | 1.463.605 |
| Retained earnings | | 18.362.071 | 18.520.102 |
| Total equity | 10 | <u>33.666.325</u> | <u>32.868.096</u> |
| Non-current liabilities | | | |
| Loans and borrowings | 11 | 34.604.831 | 33.844.886 |
| Deferred income-tax liability | | 8.189.185 | 7.703.503 |
| Lease payables | | 924.688 | 745.703 |
| Non-current liabilities | | <u>43.718.704</u> | <u>42.294.092</u> |
| Current liabilities | | | |
| Loans and borrowings | 11 | 872.118 | 1.961.471 |
| Payable, related parties | | 0 | 3.162.704 |
| Trade and other payables | 12 | 2.580.237 | 760.237 |
| Current liabilities | | <u>3.452.355</u> | <u>5.884.412</u> |
| Total liabilities | | <u>47.171.059</u> | <u>48.178.504</u> |
| Total equity and liabilities | | <u><u>80.837.384</u></u> | <u><u>81.046.600</u></u> |

Consolidated Statement of Changes in Equity for the six months ended 30 June 2024

| | Share capital | Statutory reserve | Restricted share reserve | Retained earnings | Total |
|--|---------------|-------------------|--------------------------|-------------------|------------|
| First six months of 2023 | | | | | |
| Equity as at 1.1.2023 | 11.251.397 | 1.543.824 | 568.187 | 20.838.831 | 34.202.239 |
| Total profit and comprehensive profit .. | | | | 1.547.888 | 1.547.888 |
| Reserved equity | | | 11.427 (| 11.427) | 0 |
| Equity 30.06.2023 | 11.251.397 | 1.543.824 | 579.614 | 22.375.292 | 35.750.127 |
| First six months of 2024 | | | | | |
| Equity as at 1.1.2024 | 11.251.397 | 1.632.992 | 1.463.605 | 18.520.102 | 32.868.096 |
| Total profit and comprehensive profit .. | | | | 1.942.734 | 1.942.734 |
| Reserved equity | | | 956.260 (| 956.260) | 0 |
| Transactions related to the shareholders of the Company | | | | | |
| Paid dividend 0,10 ISK per share | | | | (1.144.505) (| 1.144.505) |
| Equity 30.06.2024 | 11.251.397 | 1.632.992 | 2.419.865 | 18.362.071 | 33.666.325 |

Consolidated Statement of Cash Flows for the six months ended 30 June 2024

| | Notes | 2024 1.1.-30.6. | 2023 1.1.-30.6. |
|--|-------|-------------------------|-----------------------|
| Cash flows from operating activities | | | |
| Profit and comprehensive profit for the period..... | | 1.942.734 | 1.547.888 |
| Adjusted for: | | | |
| Fair value adjustment of investment properties | 7 | (3.102.388) | (2.690.838) |
| Depreciation | | 6.085 | 3.384 |
| Net finance expenses | 6 | 2.041.388 | 2.179.450 |
| Income tax | | 485.683 | 386.972 |
| | | <u>1.373.502</u> | <u>1.426.856</u> |
| Change in operating assets and liabilities: | | | |
| Current assets, decrease | (| 57.119) | 28.740 |
| Current liabilities, increase | | 26.000 | 63.041 |
| | | <u>(31.119)</u> | <u>91.781</u> |
| Net cash provided by operating activities before financial income and expenses | | 1.342.383 | 1.518.637 |
| Interest income received | | 108.418 | 3.661 |
| Interest expenses paid | (| 764.301) | (1.126.479) |
| Net cash provided by operating activities | | <u>686.500</u> | <u>395.819</u> |
| Cash flows from investing activities | | | |
| Investment in investment properties | (| 1.574.688) | (1.701.262) |
| Sales of investment properties | | 2.864.824 | 0 |
| Purchase of equipment | (| 2.796) | (25.965) |
| Selling of equipment | | 0 | 4.292 |
| Net cash provided by (used in) investing activities | | <u>1.287.340</u> | <u>(1.722.935)</u> |
| Cash flows from financing activities | | | |
| Dividend, paid | (| 1.144.505) | 0 |
| New long-term borrowings | | 0 | 1.750.000 |
| Repayments of interest bearing liabilities | 11 | (1.721.998) | (237.865) |
| Related parties, change | | (462.155) | 0 |
| Net cash (used in) provided by financing activities | | <u>(3.328.658)</u> | <u>1.512.135</u> |
| (Decrease) increase in cash and cash equivalents | (| 1.354.818) | 185.019 |
| Cash and cash equivalents at the beginning of the year | | <u>2.621.602</u> | <u>727.544</u> |
| Cash and cash equivalents at the end of the period..... | | <u><u>1.266.784</u></u> | <u><u>912.563</u></u> |
| Investing and financing activities not affecting cash flows | | | |
| Sale of investment properties | | 953 | 2.486.088 |
| Unpaid sales of investment properties | (| 953) | (2.486.088) |
| Investment in investment properties | (| 1.794.000) | 0 |
| Unpaid purchase price of investment properties | | 1.794.000 | 0 |

Notes to the Condensed Consolidated Financial Statements

1. General information

Heimstaden ehf. ("the Company") is a private limited liability company domiciled in Iceland. The Company's headquarters are based in Hlíðasmári 15, Kópavogur. The condensed consolidated interim financial statements for January 1 until June 30 comprise of interim financial statements of the Company and its subsidiaries; Heimstaden Akureyri ehf., Eskiás 2 ehf., Eskiás 4 ehf. and Heimstaden rekstur ehf. which form the entity which is referred to as the "Group" and subsidiaries.

2. Basis of preparation

a. Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting as adopted by the EU and Act on Annual accounts in Iceland*. The Condensed Consolidated Interim Financial Statements do not contain all the information required in the Annual Financial Statement and should be read in conjunction with the Group's Annual Financial Statements for the year ended 31 December 2023.

In 2024, the company's income tax rate will temporarily increase to 21%. Its effect on the company's income tax liability is estimated to be insignificant and therefore not included in the financial statements.

These interim financial statements were approved by the Board of Directors on 27 th August 2024.

b. Significant accounting policies

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last consolidated financial statements for the year 2023.

The interim financial statements have been prepared on the historical cost basis, except that investment properties are measured at fair value.

c. Presentation and functional currency

These condensed interim consolidated financial statements are presented in Icelandic krona (ISK), which is the Company's functional currency. All amounts are presented in thousand of ISK unless otherwise stated.

d. Use of estimates and judgements

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The main area of estimate and judgements involves fair value assessment of investment properties as described in Note 7.

3. Lease contracts

The Groups rental revenue is divided into the following areas:

| | 2024 1.1.- 30.6. | 2023 1.1.- 30.6. |
|--------------------------|---------------------|---------------------|
| Capital area | 45,5% | 51,4% |
| East Iceland | 2,1% | 1,9% |
| North Iceland | 6,9% | 6,2% |
| South Iceland | 2,5% | 2,3% |
| Southern Peninsula | 42,5% | 37,6% |
| West Iceland | 0,6% | 0,6% |
| | <u>100,0%</u> | <u>100,0%</u> |

Notes, contd.:

4. Operating expenses of investment properties

| | 2024 | 2023 |
|---|----------------|----------------|
| | 1.1.- 30.6. | 1.1.- 30.6. |
| Operating expenses of investment properties are specified as follows: | | |
| Property tax, water and sewage fees and rent of land | 176.040 | 184.085 |
| Maintenance and operating expenses of investment properties | 103.552 | 97.859 |
| Insurance | 36.049 | 33.953 |
| Salaries and related expenses | 57.921 | 62.512 |
| Energy and heating | 53.230 | 68.352 |
| Housing funds | 60.008 | 29.322 |
| Other operating expenses | 48.785 | 34.013 |
| | <u>535.585</u> | <u>510.096</u> |

Operating expenses of investment properties that made no revenue are insubstantial.

5. Salaries and related expenses

Salaries and related expenses are specified as follows:

| | | |
|---|----------------|----------------|
| Salaries | 130.628 | 131.972 |
| Pension contributions | 16.623 | 18.964 |
| Other salary-related expenses | 20.935 | 14.165 |
| Total salaries and related expenses | <u>168.186</u> | <u>165.101</u> |

Salaries and related expenses are specified as follows on operating items:

| | | |
|---|----------------|----------------|
| Operating expenses of investment properties | 57.921 | 62.512 |
| Other operating expenses | 110.265 | 102.589 |
| Total salaries and related expenses | <u>168.186</u> | <u>165.101</u> |

6. Financial income and (expenses)

Financial income and expenses are specified as follows:

| | | |
|--|----------------|--------------|
| Interest income of cash and cash equivalents | 62.463 | 128 |
| Interest income of loans | 42.286 | 0 |
| Interest income of trade receivables | 3.669 | 3.533 |
| | <u>108.418</u> | <u>3.661</u> |

| | | |
|--|------------------|------------------|
| Interest expenses and indexation | 1.983.386 | 2.153.225 |
| Interest expenses - lease payables | 22.548 | 15.661 |
| Currency exchange loss | 98.380 | 0 |
| Other financial expenses | 45.492 | 14.225 |
| | <u>2.149.806</u> | <u>2.183.111</u> |

| | | |
|-----------------------------|------------------|------------------|
| Net financial expense | <u>2.041.388</u> | <u>2.179.450</u> |
|-----------------------------|------------------|------------------|

Notes, contd.:

7. Investment properties

Investment properties are specified as follows

| | 30.6.2023 | | | 31.12.2023 |
|--|-----------------------|--------------|------------|-----------------------|
| | Investment properties | Lease assets | Total | Investment properties |
| Investment properties at 1.1 | 70.825.033 | 764.485 | 71.589.518 | 75.756.330 |
| Additions during the year | 175.455 | 168.009 | 343.464 | 849.779 |
| Transferred from under construction | 2.277.136 | 18.060 | 2.295.196 | 2.529.360 |
| Sold during the period | 0 | 0 | 0 | (10.951.402) |
| Loss from sale of investment properties | 0 | 0 | 0 | (8.399) |
| Fair value adjustment for the year | 3.102.388 | 0 | 3.102.388 | 3.413.850 |
| Investment properties at period end | 76.380.012 | 950.554 | 77.330.566 | 71.589.518 |
| Investment properties, purchase price | | | 40.571.243 | 38.118.651 |
| Investment properties, value adjustment | | | 35.808.769 | 32.706.382 |
| Investment properties at the end of period | | | 76.380.012 | 70.825.033 |
| Capital area | | | 38 981 096 | 34.310.671 |
| East Iceland | | | 1 532 173 | 1.495.934 |
| North Iceland | | | 5 641 254 | 5.507.828 |
| South Iceland | | | 1 881 736 | 1.837.230 |
| Southern Peninsula | | | 27 897 592 | 27.237.762 |
| West Iceland | | | 446 161 | 435.608 |
| Investment properties at the end of period | | | 76.380.012 | 70.825.033 |

Determination of fair value

Fair value measurements are based on assumptions dependent on management's judgement and actual sales price may differ from the measurement.

Investment properties are recognised at fair value in accordance with the International Accounting Standard IAS 40 - Investment Property and International Financial Reporting Standard IFRS 13 - Fair Value Measurement. The investment properties are all level 2 investments, in the fair value hierarchy.

The fair value measurement is performed by outside specialist consultation at year end and is based on market approach. The fair value is based on fair value of similar assets (sales comparison approach) which is based on independent expert estimate. Valuation from another independent expert and official valuation of the Registers Iceland were also obtained to support the valuation. In this interim financial report the fair value is indexed by the change in the "housing prices index" during the half year 2024.

Notes, contd.:

8. Investment properties under construction

In June 2024 the Group signed a purchase agreement to buy a building in Austurhólar 4, Selfoss, in total 40 apartments. The apartments will be delivered in August 2024. The purchase agreement is in the amount of ISK 2.050 million. In June 2024 the remaining apartments in Eskiás 4 were delivered to the Group and transferred to investment properties.

| | 30.06.2024 | 31.12.2023 |
|---|--------------|--------------|
| Investment properties under construction at beginning of the year | 1.134.822 | 1.534.393 |
| Investment during the period | 3.193.233 | 2.129.789 |
| Transferred to investment properties | (2.277.136) | (2.529.360) |
| Investment properties under construction at end of period | 2.050.919 | 1.134.822 |

9. Other receivables

Other receivables are specified as follows:

| | | |
|---|---------|-----------|
| Unpaid selling price of investment properties | 953 | 2.865.777 |
| Short term bonds | 25.298 | 29.474 |
| Prepaid expenses | 32.572 | 25.334 |
| Other receivables | 65.146 | 2.700 |
| Total other receivables | 123.969 | 2.923.285 |

10. Equity

Share capital

The Company's total share capital according to its Articles of Association amounted to ISK 11.251 million at the end of the period and is fully paid. One vote is attached to each share of ISK 1 in the company.

Statutory reserve

A statutory reserve is established in accordance with Act No. 2/1995 on limited liability companies, which stipulates that at least 10% of the Company's profit, not utilised to adjust previous years' losses or for other reserves in accordance with law, shall be allocated to the statutory reserve until the reserve amounts to 10% of the Company's share capital. When that benchmark has been reached the contribution to the reserve shall be at least 5% until its value has reached 25% of the Company's share capital.

Restricted share reserve

In accordance with Act No. 73/2016 the return of subsidiaries are disclosed in the income statement, returns that are a surplus from received dividends shall be held as reserved equity.

Notes, contd.:

11. Interest bearing liabilities

Interest bearing liabilities are specified as follows:

| | 30.6.2024 | 31.12.2023 |
|--|--------------|---------------|
| Interest-bearing long-term liabilities are specified as follows during the period: | | |
| Long-term liabilities at the beginning of the year | 35.806.356 | 35.394.047 |
| Long-term borrowing | 0 | 16.269.829 |
| Long-term borrowing expense | 0 | (106.147) |
| Indexation of the year | 1.369.795 | 1.777.913 |
| Payments of the year | (1.721.998) | (17.611.806) |
| Long-term borrowing expense-amortization | 22.796 | 82.520 |
| Long-term liabilities at the end of period | 35.476.949 | 35.806.356 |

Long term liabilities

| | | |
|--|------------|--------------|
| Bank loans in ISK, indexed int.4.00%-4.35% / 4.00%-4.35% | 20.183.724 | 20.875.967 |
| Bonds, indexed int. 3,20% - 3,90% | 15.579.102 | 15.239.062 |
| Borrowing cost | (285.877) | (308.673) |
| Total interest bearing liabilities | 35.476.949 | 35.806.356 |
| Current maturities | (872.118) | (1.961.471) |
| Long-term liabilities at the end of June | 34.604.831 | 33.844.886 |

Interest bearing short-term liabilities

| | | |
|--|---------|-----------|
| Current maturities of interest bearing long-term liabilities | 872.118 | 1.961.471 |
| Total interest bearing short-term liabilities | 872.118 | 1.961.471 |

12. Trade and other payables

Trade and other payables are specified as follows:

| | 30.6.2024 | 31.12.2023 |
|--|-----------|------------|
| Trade payable | 109.916 | 87.616 |
| Unpaid due to undelivered apartments | 1.794.000 | 0 |
| Accrued interest | 104.961 | 106.072 |
| Guarantees and prepaid rent | 369.372 | 375.799 |
| Other payables | 58.632 | 47.394 |
| Income tax, payable | 143.356 | 143.356 |
| Total trade and other payables | 2.580.237 | 760.237 |

13. Shares in subsidiaries

At the beginning of 2024 two subsidiaries Heimkynni ehf. and Heimstaden Miðbær ehf. were merged with its Parent Company. The subsidiaries are four at the end of June 2024 and are specified as follows:

| | Share 2024 | Share 2023 |
|---|---------------|---------------|
| Eskiás 2 ehf., Kópavogur | 100% | 100% |
| Eskiás 4 ehf., Kópavogur | 100% | - |
| Heimstaden Akureyri ehf., Kópavogur | 100% | 100% |
| Heimstaden rekstur ehf., Kópavogur | 100% | 100% |
| Heimkynni ehf., Kópavogur | - | 100% |
| Heimstaden Miðbær ehf., Kópavogur | - | 100% |

Quarterly statement

Quarterly statement - unaudited

Quarterly statement and split between quarters are not reviewed or audited by the companies' auditor. The quarterly statement of the Company specifies as follows:

| | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|--|--------------|--------------|------------|--------------|--------------|
| Rental revenue | 1.053.544 | 1.012.630 | 1.020.730 | 1.075.134 | 1.090.373 |
| Operating expenses of inv. properties | (266.232) | (269.353) | (249.246) | (260.933) | (243.610) |
| Net rental income | 787.312 | 743.277 | 771.484 | 814.201 | 846.763 |
| Other income | 13.681 | 1.615 | 1.544 | 1.786 | 1.789 |
| Other operating expenses | (95.477) | (82.991) | (98.740) | (111.552) | (109.830) |
| Operating profit before fair value adjustr | 705.516 | 661.901 | 674.288 | 704.435 | 738.722 |
| Fair value adjustment of inv. properties | 1.359.529 | 1.742.859 | 447.980 | 266.633 | 645.749 |
| Operating profit before finance income and finance expenses..... | 2.065.045 | 2.404.760 | 1.122.268 | 971.068 | 1.384.471 |
| Finance income | 64.739 | 43.679 | 80.934 | 1.854 | 2.347 |
| Finance expenses | (1.069.832) | (1.079.974) | (903.784) | (1.025.430) | (1.053.374) |
| Net finance expenses | (1.005.093) | (1.036.295) | (822.850) | (1.023.576) | (1.051.027) |
| Profit (loss) before income tax | 1.059.952 | 1.368.465 | 299.418 | (52.508) | 333.444 |
| Income tax | (198.305) | (287.378) | (21.917) | 10.476 | (66.663) |
| Profit (loss) and comprehensive profit (loss) for the period..... | 861.647 | 1.081.087 | 277.501 | (42.032) | 266.781 |
| Net rental income to Rental revenue | 74,7% | 73,4% | 75,6% | 75,7% | 77,7% |
| Operating profit before fail value adjustment to Rental revenue | 67,0% | 65,4% | 66,1% | 65,5% | 67,7% |