

HUFVUDSTADEN



Q4

Year-End Report
2020

HUFVUDSTADEN

Year-End Report 2020

- **Net revenue from property management decreased by 7 per cent to SEK 1,768 million (1,896), which is mainly attributed to temporary rent reductions and increased rental and bad debt losses for stores and restaurants as a result of covid-19.**
- **Gross profit from property management amounted to SEK 1,237 million (1,373). The decrease of 10 per cent can be attributed mainly to lower rental revenue for stores and restaurants.**
- **The net loss for the year was SEK -1,462 million (3,146), equivalent to SEK -7.13 per share (15.25). The decrease can be attributed mainly to negative unrealized changes in the value of the property holdings regarding properties with a significant proportion of stores and restaurants.**
- **The Board of Directors proposes a dividend of SEK 2.50 per share (3.90). The lower dividend was determined in the light of the share buy-back, future investments and the lower results of operations in 2020.**
- **The property holdings fair value was SEK 45.6 billion (47.7), resulting in net tangible assets (EPRA NTA) of SEK 173 per share (185). The unrealized changes in the value of the property holdings for the year was SEK -2,930 million (2,727).**
- **The equity ratio was 60 per cent (62), the net loan-to-value ratio was 19 per cent (16), and the interest coverage ratio multiple was 9.1 (11.4).**
- **The rental vacancy level at the year-end was 8.2 per cent (5.0). Excluding current development projects, the rental vacancy level was 6.7 per cent (1.7).**

Operating events during the fourth quarter

Hufvudstaden placed first in the "Office and Retail" category in Europe in the international Global Real Estate Sustainability Benchmark (GRESB) evaluation of ESG performance by property companies.

A lease has been signed with the Swedish brand ASKET for retail premises at Norrmalmstorg in Bibliotekstan.

TRR has leased 1,070 square metres of office space at the Femman property in Gothenburg.

NK Gothenburg has been environmentally certified and rated Very Good according to BREEAM In-Use.

Agreement has been signed with contractor for NK's padel sports venture, NK Padel & Social, on the roof of NK Parkaden. The padel sports and fitness centre will open in the spring of 2021.

The Scandinavian furniture designer MELIMELI has leased retail premises in the property Achilles 1 in Gamla Stan.

Events after the end of the period

NK RETAIL

AB Nordiska Kompaniet reached an agreement on January 27, 2021 with RNB Retail and Brands to acquire the NK business within their subsidiary Departments & Stores Europe AB. The business was acquired by NK Retail AB, a wholly owned subsidiary of NK. Revenue for the business during the financial year 2019/ 2020 amounted to SEK 773 million. The purchase price for inventories and equipment

amounted to approximately SEK 58 million and access took place on February 3, 2021. NK Retail runs about 40 departments within fashion, cosmetics and jewellery at NK Stockholm and NK Gothenburg, together comprising around 25 per cent of the total number of departments in the two department stores. All employees in the business, approximately 400 employees, have been offered employment in NK Retail.

COVID-19

The stabilisation of the covid-19-pandemic in the third quarter faltered when a second wave hit during the last quarter of the year. The burden on the health care system increased, mortality rates rose and economic activity slowed.

Public authorities encouraged further social distancing and recommended that people work from home. Christmas retail sales were severely impacted by restrictions and directives. Tourism remained strictly limited and has virtually ceased in the urban regions of Stockholm and Gothenburg. Much of the entertainment and culture sector has been entirely shut down. In one bright spot, vaccination against covid-19 began in late 2020 and will continue at a faster pace during the first half of 2021.

The effects of covid-19 continued to have impact on Hufvudstaden's centrally located properties and marketplaces in the two largest cities in Sweden, as central city locations do not have as many local residents and flows of commuters have significantly decreased. The stabilisation and moderate recovery of retail customers and sales figures in the third quarter was displaced by lower flows of customers and higher sales losses in the fourth quarter.

Payment capacity was weaker during Q2-Q4 for many of our retail and restaurant tenants. Rent reductions related to covid-19 amount to around SEK 123 million for 2020 adjusted for government compensation under the commercial rent support scheme received in Q2. Around SEK 31 million of that amount refers to reductions in rent in Q4.

Results of operations for the period were also affected by higher rental and bad debt losses.

In many cases, Hufvudstaden has long-term relationships with its tenants, which is a core element in our business concept. We support tenants in all matters related to premises, in good times and bad. Discussions will continue in the first quarter of 2021 to find the best solutions in business terms to bridge this challenging period. The effect on operating results will therefore continue in upcoming quarters.

Hufvudstaden is following official recommendations and directives on how to manage transmission of the virus. Operations have been adapted with regard to stores, restaurants, and office premises. Current and planned development projects are proceeding as scheduled. Hufvudstaden's financial position remains strong and conditions are good for the continued development of our properties and marketplaces.

While the pandemic has in all likelihood accelerated social changes, we firmly believe that people will still want to meet in the future, both professionally and socially. Face-to-face encounters create opportunities for exchange of ideas, innovation and business, as well as culture and experiences. Offices, stores and restaurants are a prerequisite for this. The assessment is therefore that centrally located properties in the two largest cities in Sweden remain attractive and we are convinced that our business model will be the foundation of favourable profit growth upon return to more normal conditions.

Performance measures

SEK m	Jan-Dec 2020	Jan-Dec 2019
Net revenue, property management	1,768	1,896
Gross profit, property management	1,237	1,373
Unrealized changes in property value, investment properties	-2,930	2,727
Operating profit or loss	-1,702	4,087
Net profit or loss for the period	-1,462	3,146
Fair value, properties, SEK bn	45.6	47.7
Net loan-to-value ratio, properties, %	18.8	15.5
Interest coverage ratio, multiple	9.1	11.4
Rental vacancy level, excl. projects (EPRA vacancy rate), %	6.7	1.7
Earnings from property management after nominal tax (EPRA EPS) per share, SEK	4.80	5.49
Net tangible assets (EPRA NTA) per share, SEK	173	185

GROUP

RESULTS

Property management

Net revenue from property management during the year amounted to SEK 1,767.9 million (1,896.4). Gross profit was SEK 1,237.4 million (1,373.0). The decrease can be attributed mainly to temporary rent reductions and higher rental and bad debt losses for stores and restaurants due to covid-19. This is offset to a certain extent by higher gross rents in conjunction with new and renegotiated leases and indexation.

The turnover-based rent supplement is reported during the fourth quarter and amounted to SEK 4.6 million (11.1), of which the NK properties accounted for SEK 3.3 million (8.9). Apart from the turnover-based rent supplement, there are no other material seasonal variations in rents.

The property management results for each business area are reported on page 9.

Other operations

Other operations comprise the parking business in Parkaden AB, NK e-commerce and Cecil Coworking. Net revenue for Parkaden AB was SEK 71.4 million (84.8). The decrease can be attributed to reduced revenue from short-term parking. Expenses totalled SEK -52.2 million (-52.5) and gross profit totalled SEK 19.2 million (32.3). NK e-commerce and Cecil Coworking are operations in the start-up phase. The gross profit for NK e-commerce was SEK -12.8 million and for Cecil Coworking SEK -3.9 million.

Other profit and loss items

Central administration totalled SEK -47.4 million (-49.2). Unrealized changes in the value of investment properties totalled SEK -2,929.9 million (2,726.9) and changes in interest derivatives totalled SEK 0.0 million (3.7). For further information, see pages 4-6. Items affecting comparability were SEK 35.9 million (-) and refer to insurance compensation for loss in rental revenue and emergency response costs after the fire in 2017 in the property Vildmannen 7.

Financial income and expense

Net financial income and expense amounted to SEK -131.7 million (-118.7), of which SEK -109.3 million (-96.7) refers to the cost of borrowing, and SEK -22.4 million (-22.4) to leasing costs, primarily ground rents. The increase in financial expense related to borrowing is due to a higher average rate of interest on loans and increased borrowing. For further information, see page 6.

Tax

The Group's tax for the year was SEK 371.5 million (-821.6), of which SEK -99.3 million (-142.3) in current tax and SEK 470.8 million (-679.3) in deferred tax.

Net profit or loss for the period

The consolidated net loss was SEK -1,461.7 million (3,146.4). The decrease can be attributed mainly to negative unrealized changes in the value of the property holdings regarding properties with a significant proportion of stores and restaurants.

PROPERTY HOLDINGS

The fair value of the Hufvudstaden property holdings is based on an internal valuation, where classification takes place on level 3 according to IFRS 13. The assessed value as at December 31, 2020 was SEK 45,637 million (47,681). The decrease can be attributed to negative unrealized changes in value in the property holdings. Rentable floor space totalled approximately 386,800 square metres (384,200).

The rental vacancy level as at December 31, 2020 was 8.2 per cent (5.0) and the total floor space vacancy level was 9.8 per cent (6.7). The rental vacancy level, excluding current development projects (EPRA vacancy rate), totalled 6.7 per cent (1.7). The increase in the rental vacancy rate, excluding current development projects, is partly attributed to a few store tenants bankruptcies and vacating the premises, as well as a couple of office tenants relocating, of which new leases have already been signed for several of these spaces.

Acquisitions and investments

The total investment in properties and other non-current assets during the period was SEK 948.9 million (928.2).

In recent years, Hufvudstaden has intensified its investment in development projects. At present, current and planned projects are worth approximately SEK 3-4 billion. Major projects are presented in the table on page 5.

Current and planned development projects are progressing as scheduled despite the covid-19 pandemic.

Extensive redevelopment has taken place in recent years at NK in Stockholm with the aim of strengthening its position as a world-class department store. Most of the project has been completed and NK's padel sports venture, NK Padel & Social, will open on the roof of NK Parkaden in the spring of 2021. The total investment, including the parts remaining, amounted to approximately SEK 680 million. Development of the NK department store will continue in response to changes in consumer behaviour. NK e-commerce, launched on a limited basis in the autumn of 2020, is a key aspect of NK's ongoing journey of change.

The expansion and redevelopment project at the Skären 9 property in Bibliotekstan is largely complete. The law firm of Vinge has moved back into new and attractive offices. Hufvudstaden opened its own coworking concept Cecil, in the remaining office space in February 2021.

At the Vildmannen 7 property in Bibliotekstan, foundations are being laid for rebuilding behind the original façades facing the street, which have been secured in preparation for the new construction.

In Gothenburg, a new local plan was received at the end of 2019 for the Inom Vallgraven 12 block. Planning has commenced as part of an extensive redevelopment and expansion project. The new local plan allows for additional building permissions of around 15,000 square metres in gross area.

Existing residential units in the block will be replaced by new ones in the Inom Vallgraven 3:2 property. Conversion of the property to residential use progressed during the quarter, with estimated completion at the turn of the year 2021/2022.

Major current and planned projects in the fourth quarter 2020

City	Property	Status	Type of premises	Project floor space (sq m)	Of which added floor space (sq m)	Estimated investment ¹⁾ (SEK m)	Estimated completion
Stockholm	Skären 9	Current	Office	11,000	3,100	750	2020/2021
Stockholm	Vildmannen 7	Foundation work, planning	Office & retail	-	-	-	-
Stockholm	Orgelpipan 7	Local planning	Office	-	-	-	-
Gothenburg	Inom Vallgraven 3:2	Current	Residential	1,300	-	85	2021/2022
Gothenburg	Inom Vallgraven 12 block	Planning	Office, retail & restaurant	-	-	-	-
Gothenburg	NK Gothenburg	Local planning	Office, retail & restaurant	-	-	-	-

¹⁾ Includes estimated costs for rent losses and financing that are continuously recognized in profit and loss as well as costs for evacuation.

Property value and net asset value

At the end of each quarter, Hufvudstaden makes an internal valuation of each individual property. The purpose of the valuation is to assess the fair value of the property holdings. To assure the quality of the valuation, external valuations of parts of the property holdings are obtained at least once a year.

A continuous update is made during the year of the internal valuation of the properties in order to take account of purchases, sales and investments. Hufvudstaden also examines on a continuous basis whether there are other indications of changes in the fair value of the properties. This could take the form, for example, of major lettings, terminations, and material changes in yield requirements.

In the light of the above, the assessed unrealized change in the value of the property holdings for 2020 was SEK -2,929.9 million (2,726.9). The total value of the property holdings as at December 31, 2020 was SEK 45.6 billion, including investments made during the year. The unrealized decrease in value is due to the effects of lower market rents, primarily for stores, and to slightly rising yield requirements, primarily for properties with a significant share of stores and restaurants.

The average yield requirement is unchanged compared to the third quarter and stood at 3.7 per cent at the above valuation (3.6).

Valuation method

Valuation of the property holdings is done by assessing the fair value of each individual property. The valuation is made using a variation on the location price method, known as the net capitalization method. The method means that the market's yield requirement is set in relation to the net operating income of the properties. In the case of other project properties and undeveloped land, the valuation is based on a completed building with a deduction for construction costs, as well as financial costs and the cost of vacant space that arose during the construction period.

The yield requirement is based on information compiled about the market's yield requirement for actual purchases and sales of comparable properties in similar locations. If there have been few or no transactions within the property's subarea, an analysis is made of transactions in neighbouring areas. Even transactions that have yet to be finalized provide guidance on market yield requirements.

The yield requirement can vary between different regions and different subareas within the regions. Account is also taken of the type of property, the technical standard, the construction of the building, and major investment requirements. For leasehold properties, the calculation is based on a yield requirement that was 0.20 percentage points higher than for equivalent properties where the land is freehold. The net operating income of the properties is based

on market rental income, the long-term rental vacancy level, and normalized operating and maintenance costs.

When making the valuation, the following yield requirement figures for office and retail properties have been applied:

Yield requirements, property valuation ¹⁾

Stockholm	3.3-3.7 per cent
Gothenburg	4.2-4.8 per cent
Property holdings, average	3.7 per cent

¹⁾ Valuation date: December 31, 2020

Sensitivity analysis

Fair value is an estimation of the probable sales price on the market at the time of the valuation. However, the price can only be set when a transaction has been completed. In the case of an external property valuation, a range is often given to indicate the degree of uncertainty surrounding the estimates of fair value. The range is usually +/- 5 per cent but can vary depending, in part, on the market situation, the technical standard of the property, and investment requirements.

Hufvudstaden's property holdings are valued at SEK 45.6 billion, with a degree of uncertainty of +/- 5 per cent, which means that the estimated fair value varies by +/- SEK 2.3 billion. Below are the key factors that influence the valuation and the consequent impact on profit or loss before tax.

Sensitivity analysis, property valuation ¹⁾

	Change, +/-	Impact on profit or loss before tax, +/-
Rental revenue	SEK 100/sq m	SEK 1,060 m
Property costs	SEK 50/sq m	SEK 530 m
Rental vacancy level	1.0 percentage points	SEK 590 m
Yield requirement	0.25 percentage points	SEK 3,100 m

¹⁾ Valuation date: December 31, 2020

External valuation

To assure the quality of the valuation, external estimates were obtained from three independent valuation companies, Cushman & Wakefield, Forum Fastighetsekonomi, and Newsec Advice. The external valuation as at December 31, 2020 comprise 12 properties, equivalent to 56 per cent of the internally assessed fair value. The corresponding figure at the mid-year point was 44 per cent and 18 per cent at the first quarter of the year. The basis for selection was that the properties should represent variations in property category, town, location, technical standard, and construction standard. The properties that underwent an external valuation as at December 31, 2020 were Grönlandet Södra 11, Hästen 19 and 20 (NK Stockholm), Järnplåten 28, Kungliga Trädgården 5, Kåkenhusen 40 (part of), Orgelpipan 7, Packarhuset 4, Pumpstocken 10 (part of), Rännilen 8 and Skären 9 in Stockholm and Inom Vallgraven 10:9 (NK Gothenburg) and Nordstaden 8:24 (part of) in Gothenburg.

The external valuation companies set a fair value for

these properties of SEK 26.6 billion. Hufvudstaden's internal valuation of the same properties was SEK 25.8 billion. The internal valuations thus concur well with the external valuations.

Net asset value

Based on the valuation of the property holdings, the current net reinstatement value (EPRA NRV) is SEK 37.2 billion or SEK 184 per share. Net tangible asset (EPRA NTA) amounted to SEK 35.0 billion or SEK 173 per share after a deduction for estimated deferred tax. This assessment is based on current tax legislation, which means that properties can be sold via a limited company without tax implications. The estimated deferred tax has been assumed at 5 per cent.

Net asset value, December 31, 2020

	SEK m	SEK/ share
Equity according to the balance sheet	28,616.5	141
<i>Reversal</i>		
Deferred tax ¹⁾	8,615.8	43
Long-term EPRA NRV	37,232.3	184
<i>Deduction</i>		
Intangible assets	-126.7	-1
Estimated fair liability, deferred tax 5%	-2,091.2	-10
EPRA NTA	35,014.4	173
<i>Reversal</i>		
Intangible assets as above	126.7	1
Deferred tax in its entirety	-6,524.6	-33
EPRA NDV	28,616.5	141

¹⁾ Deferred tax according to the balance sheet related to investment properties and right-of-use assets attributable to ground rents.

RENTAL MARKET

The demand for modern, flexible office premises in prime locations in central Stockholm was somewhat tentative, but there is interest among prospective tenants and several leases were signed during the quarter. Vacancy levels rose slightly from previously very low levels and in Stockholm's most attractive locations, in Bibliotekstan, at Norrmalmstorg/Hamngatan and in the Hötorget area, market rents for office premises were estimated at SEK 6,300-8,700 per square metre and year, excluding the property tax supplement.

The market for retail premises during the quarter continued to be affected by the effects of the covid-19 pandemic. Market rent levels were difficult to assess, but are assumed to have declined somewhat, at least temporarily, compared to the beginning of 2020. Estimated market rents in prime retail locations were SEK 13,000-25,000 per square metre and year, excluding the property tax supplement.

The demand for modern and flexible office premises in the central sub-markets of Gothenburg remained somewhat hesitant. Vacancies rose slightly and market rents in the most attractive locations were estimated at SEK 2,900-3,800 per square metre and year, excluding the property tax supplement. For retail premises in prime locations, market rents are slightly declining and amounted to SEK 5,000-14,000 per square metre per year, excluding the property tax supplement.

The outcome from Group renegotiations were negative for retail premises and positive for office premises. During the period, a total of 38,400 square metres were renegotiated at a rental value of SEK 242 million. On average, the renegotiations resulted in an increase in rent of approximately 5 per cent.

FINANCING

Hufvudstaden's financing requirements are met through a number of the major Nordic banks and the capital market. Total borrowing as at December 31, 2020 amounted to SEK 8,650 million (8,350). Interest-bearing net debt was SEK 7,866 million (6,644). In addition, leasing debt according to IFRS 16 amounted to

SEK 720 million (760), total net debt was SEK 8,586 million (7,404). In addition to outstanding loans, there are unutilized loan commitments amounting to SEK 3,500 million.

Hufvudstaden has an MTN programme totalling SEK 8,000 million, and a commercial paper programme amounting to SEK 3,000 million. The outstanding amount in bonds was SEK 6,200 million and there was SEK 1,450 million in commercial paper. Hufvudstaden ensures that at any point in time there are unutilized loan assurances to cover all outstanding commercial paper. The average fixed interest period was 1.8 years (2.6), the average capital tie-up period was 2.6 years (3.3), and the average equivalent rate of interest was 1.3 per cent (1.2). To achieve the desired interest payment structure, borrowing takes place at both a fixed and variable rate of interest. Of the long-term borrowings, SEK 5,200 million carries a fixed rate of interest. Financial assets and liabilities are reported at accrued acquisition value.

Fixed interest structure, SEK m, December 31, 2020

Maturity year	Credit amount	AER, % ¹⁾	Proportion, %
< 1	3,450	1.2	40
1 - 2	1,200	1.5	13
2 - 3	2,000	1.3	23
3 - 4	1,000	1.4	12
4 - 5	1,000	1.0	12
Total	8,650	1.3	100

¹⁾ The credit margins in the tables are allocated to the period in which the credit is reported.

Capital tie-up structure SEK m, December 31, 2020

Maturity, year	Credit Agreement	Utilized:			Total	Proportion, % ¹⁾
		Bank loans	Bonds	Commercial paper ¹⁾		
< 1	2,000	-	1,000	-	1,000	12
1 - 2	1,700	500	1,200	-	1,700	19
2 - 3	3,000	500	2,000	-	2,500	29
3 - 4	3,000 ²⁾	-	1,000	1,450	2,450	28
4 - 5	1,000	-	1,000	-	1,000	12
Total	10,700	1,000	6,200	1,450	8,650	100

¹⁾ Capital tie-up for commercial paper loans has been calculated according to the underlying loan commitments.

²⁾ SEK 1,450 million is reserved as backup for outstanding commercial paper.

FOURTH QUARTER

Gross profit from property management amounted to SEK 307.4 million (344.1), a decrease by 11 per cent. Net revenue amounted to SEK 453.9 million (488.8), a decrease by 7 per cent. The decrease can be attributed mainly to temporary rent reductions and increased rental losses for stores and restaurants due to covid-19. This is offset to a certain extent by higher gross rents in conjunction with new and renegotiated leases, and indexation. Operating costs amounted to SEK -146.5 million (-144.7).

Other operations comprise the parking business in Parkaden AB, NK e-commerce and Cecil Coworking. Net revenue for Parkaden AB was SEK 19.3 million (23.3). The decrease can be attributed to reduced revenue from short-term parking. Costs totalled SEK -13.2 million (-13.3) and gross profit amounted to SEK 6.1 million (10.0). NK e-commerce and Cecil Coworking are operations in the start-up phase. The gross loss was SEK -12.1 million for NK e-commerce and SEK -2.6 million for Cecil Coworking.

Unrealized changes in the value of investment properties amounted to SEK -859.7 million (1,027.0). Net financial income and expense totalled SEK -32.8 million (-29.9).

SHARES AND SHAREHOLDERS

Hufvudstaden class A shares are listed on NASDAQ Stockholm. The company's class C shares were delisted from NASDAQ Stockholm in January 2020. The

company had 45,171 shareholders at the end of the period. The proportion of foreign ownership as at December 31, 2020 was 28.0 per cent (28.4) of the total number of outstanding shares. The class A share price as at December 31, 2020 was SEK 136.20, and total market capitalization of all shares based on the class A share price was SEK 28.8 billion.

Conversion of Hufvudstaden's class C shares

At the 2001 Annual General Meeting a conversion clause was added to Hufvudstaden's articles of association. Shareholders have the right at any time to request conversion of class C shares into class A shares. During the fourth quarter of 2020, 171 class C shares were converted to class A shares.

Share structure as at December 31, 2020

Share class	Number of shares	Number of votes	Equity %	Votes %
A (1 vote)	203,000,047	203,000,047	96.1	19.7
C (100 votes)	8,271,886	827,188,600	3.9	80.3
Total	211,271,933	1,030,188,647	100.0	100.0

Largest shareholder groups, December 31, 2020

	Number of shares, %	Number of votes, %
L E Lundbergföretagen	44.2	87.7
State Street Bank and Trust	4.8	1.0
JP Morgan Funds	4.6	0.9
BNY Mellon Funds	4.4	0.9
Citi Bank	3.7	0.8
BNP Paribas	1.9	0.4
RBC Investor Services	1.2	0.2
Fourth Swedish National Pension Fund	1.2	0.2
The Northern Trust Company	1.1	0.2
Other shareholders	28.7	6.8
Outstanding shares	95.8	99.1
Company holdings	4.2	0.9
Total number of issued shares	100.0	100.0

Shares bought back

At the 2020 Annual General Meeting, the board of directors was granted renewed authorization to acquire class A shares up to 10 per cent of all shares outstanding and to transfer treasury shares held by the company. The board decided on September 10, 2020 to utilize the authorization. Hufvudstaden repurchased 3,959,000 class A shares for SEK 500.0 million during September, corresponding to an average price of SEK 126.29 per share. Thereafter, the treasury shares held by Hufvudstaden totalled 8,965,000 class A shares, equivalent to 4.2 per cent of total number of issued shares and 0.9 per cent of the total number of votes.

Share buybacks as at December 31, 2020, million shares

	Total number of shares	Treasury shares	Other shareholders
As at January 1, 2020	211.3	5.0	206.3
Buyback, September	-	4.0	-4.0
As at December 31, 2020	211.3	9.0	202.3

MATERIAL RISKS AND UNCERTAINTY FACTORS

The Group is mainly exposed to financing, interest and credit risks and changes in the value of the property holdings. Increased uncertainty due to the covid-19 pandemic has been identified in addition to the material risks and uncertainties described in the 2019 Annual Report. See page 3 for further details.

MATERIAL TRANSACTIONS WITH RELATED PARTIES

There were no material transactions with related parties during the year.

ACCOUNTING PRINCIPLES

Hufvudstaden applies the EU-endorsed IFRS standards. This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting, and applicable provisions of the Swedish Annual Accounts Act. Disclosures according to IAS 34.16A are presented in both the financial statements and in other parts of the interim report. In addition to the accounting policies and computation bases applied in the 2019 Annual Report, IAS 20 Accounting for Government Grants and Disclosure of Government Assistance has been applied. This refers mainly to anticipated government assistance in the form of compensation for reduced rents. Government grants are recognized when there is reasonable assurance that the company will comply with any conditions attached to the grant and that the grant will be received. The grants are accounted for in net revenues from property management and recognized in profit or loss in the same period as the reduced rental revenue.

New standards and interpretations

In addition to what is stated above regarding the application of IAS 20, Accounting for Government Grants and Disclosures of Government Assistance, new and amended standards that took effect in 2020 have not had any significant effects on the Group's financial reporting.

PROPOSED DIVIDEND

The Board of Directors proposes a dividend of SEK 2.50 per share (3.90). The lower dividend was determined in the light of the share buy-back, future investments and the lower results of operations in 2020.

PROPOSAL REGARDING ELECTION OF THE BOARD OF DIRECTORS AND AUDITORS

The Company's main shareholders have notified the Company of their intention to present a proposal at the Annual General Meeting that the current members of the Board of Directors, Claes Boustedt, Peter Egardt, Liv Forhaug, Louise Lindh, Fredrik Lundberg, Fredrik Persson, Sten Peterson, Anna-Greta Sjöberg and Ivo Stopner be re-elected, and that Fredrik Lundberg be re-elected as Chairman of the Board. PricewaterhouseCoopers AB is proposed to be newly elected as the auditing company with Magnus Svensson Henryson as lead auditor.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held by postal voting on Thursday, March 25, 2021. The Annual Report for 2020 will be available in week 9 at the Company's office and on the Company's website. At the same time, it will be distributed to those shareholders who have made a request to that effect.

FORTHCOMING INFORMATION

Annual Report 2020	March 2021
Annual General Meeting 2021	March 25, 2021
Interim Report, January-March 2021	May 6, 2021
Half-year Report, January-June 2021	August 23, 2021
Interim Report, January-September 2021	November 11, 2021

The information in this Interim Report is information that Hufvudstaden AB (publ) is obliged to publish under the EU Market Abuse Regulation and the Securities Market Act. The information was published through the auspices of the persons named below on February 18, 2021.

This information is also published on Hufvudstaden's website, www.hufvudstaden.se.

Questions can be answered by Ivo Stopner, President, or Åsa Roslund, CFO, on +46-8-762 90 00.

INCOME STATEMENTS – SUMMARY

GROUP, SEK m	October- December 2020	October- December 2019	January- December 2020	January- December 2019
Net revenue¹⁾				
Property management	453.9	488.8	1,767.9	1,896.4
Other operations	19.6	23.3	71.7	84.8
	473.5	512.1	1,839.6	1,981.2
Property management expenses				
Maintenance	-7.6	-8.6	-27.0	-28.9
Operation and administration	-87.7	-82.8	-298.1	-287.0
Property tax	-49.8	-50.2	-200.3	-200.7
Depreciation	-1.4	-3.1	-5.1	-6.8
Property management expenses	-146.5	-144.7	-530.5	-523.4
Other operations, expenses	-28.2	-13.3	-69.2	-52.5
Operating expenses	-174.7	-158.0	-599.7	-575.9
Gross profit	298.8	354.1	1,239.9	1,405.3
- of which Property management	307.4	344.1	1,237.4	1,373.0
- of which Other operations	-8.6	10.0	2.5	32.3
Central administration	-12.9	-15.6	-47.4	-49.2
Operating profit before items affecting comparability and changes in value	285.9	338.5	1,192.5	1,356.1
Items affecting comparability ²⁾	1.2	-	35.9	-
Change in value, investment properties	-859.7	1,027.0	-2,929.9	2,726.9
Changes in value, interest rate derivatives	-	-	-	3.7
Operating profit or loss	-572.6	1,365.5	-1,701.5	4,086.7
Financial income and expense	-32.8	-29.9	-131.7	-118.7
Profit or loss before tax	-605.4	1,335.6	-1,833.2	3,968.0
Tax	146.5	-233.9	371.5	-821.6
Net profit or loss	-458.9	1,101.7	-1,461.7	3,146.4
Other comprehensive income	-	-	-	-
Total comprehensive income or loss for the period	-458.9	1,101.7	-1,461.7	3,146.4
Average number of outstanding shares following buybacks during the period	202,306,933	206,265,933	205,130,742	206,265,933
Net earnings per share for the period, basic and diluted, SEK	-2.27	5.34	-7.13	15.25

¹⁾ Service revenue totalled SEK 82.5 million, equivalent to 4 per cent of total net revenue for Jan-Dec 2020. The figure for Jan-Dec 2019 was SEK 86.8 million, equivalent to 4 per cent.

²⁾ Refers to insurance compensation of SEK 35.9 million for rent losses and emergency response costs after the 2017 fire at the Vildmannen 7 property.

BALANCE SHEETS – SUMMARY

GROUP, SEK m	December 31, 2020	December 31, 2019
Investment properties	45,636.5	47,680.6
Right-of-use assets	716.6	760.0
Other non-current assets	156.9	101.1
Total non-current assets	46,510.0	48,541.7
Current assets	887.1	1,799.9
Total assets	47,397.1	50,341.6
Equity	28,616.5	31,382.7
Non-current interest-bearing liabilities	6,200.0	6,700.0
Deferred tax liabilities	8,501.5	8,972.3
Non-current lease liabilities	709.6	719.0
Other non-current liabilities	84.3	61.0
Other provisions	26.2	25.7
Total non-current liabilities	15,521.6	16,478.0
Current interest-bearing liabilities	2,450.0	1,650.0
Current lease liabilities	10.2	41.4
Other liabilities	798.8	789.5
Total current liabilities	3,259.0	2,480.9
Total equity and liabilities	47,397.1	50,341.6

CHANGES IN EQUITY – SUMMARY

GROUP, SEK m	January-December 2020	January-December 2019
Equity, opening balance	31,382.7	28,999.5
Total comprehensive income or loss for the period	-1,461.7	3,146.4
Dividend	-804.4	-763.2
Share buyback	-500.0	-
Equity, closing balance	28,616.5	31,382.7

STATEMENTS OF CASH FLOWS – SUMMARY

GROUP, SEK m	January-December 2020	January-December 2019
Profit or loss before tax	-1,833.2	3,968.0
Depreciation/impairments	78.6	52.8
Changes in value, investment properties	2,929.9	-2,726.9
Changes in value, interest rate derivatives	-	-3.7
Other changes	0.5	6.0
Income tax paid	-99.3	-138.0
Cash flow from operating activities before changes in working capital	1,076.5	1,158.2
Increase/decrease in operating receivables	-36.8	72.1
Increase/decrease in operating liabilities	32.5	136.8
Cash flow from operating activities	1,072.2	1,367.1
Investments in properties	-885.9	-865.2
Investments in other non-current assets	-63.0	-63.0
Cash flow from investing activities	-948.9	-928.2
Borrowings	3,450.0	5,350.0
Amortization of loan debt	-3,150.0	-4,350.0
Amortization of lease debt	-41.4	-40.3
Dividend paid	-804.4	-763.2
Share buyback	-500.0	-
Cash flow from financing activities	-1,045.8	196.5
Cash flow for the period	-922.5	635.4
Cash and cash equivalents at the beginning of the period	1,706.1	1,070.7
Cash and cash equivalents at the end of the period	783.6	1,706.1
Cash flow from operating activities per share, SEK	5.23	6.63
Cash flow for the period per share, SEK	-4.50	3.08

SEGMENT REPORT – SUMMARY

The Group's operations are divided into two segments, property management and other operations. The segments are divided into business areas, which align with the company's operational control system.

Group, SEK m	Business Area Stockholm		Business Area NK		Business Area Gothenburg		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Property management:								
Net revenue	1,052.6	1,056.4	376.0	487.9	339.3	352.1	1,767.9	1,896.4
Property costs	-240.5	-244.9	-188.6	-174.5	-101.4	-104.0	-530.5	-523.4
Gross profit, property management	812.1	811.5	187.4	313.4	237.9	248.1	1,237.4	1,373.0
Gross profit or loss, other operations¹⁾	-3.9	-	6.4	32.3	-	-	2.5	32.3
Central administration							-47.4	-49.2
Items affecting comparability ²⁾							35.9	-
Changes in value:								
Investment properties							-2,929.9	2,726.9
Interest rate derivatives							-	3.7
Operating profit or loss							-1,701.5	4,086.7
Financial income or expense							-131.7	-118.7
Profit or loss before tax							-1,833.2	3,968.0

¹⁾ Other operations refers to Cecil Coworking, NK e-commerce and the parking operations in Parkaden AB. Cecil Coworking is organized under the Stockholm Business Area with opening in early 2021. NK e-commerce started to a limited extent in the autumn of 2020. Cecil Coworking and NK e-commerce have mainly been charged with start-up costs.

²⁾ Refers to insurance compensation of SEK 35.9 million for rent losses and emergency response costs after the 2017 fire at the Vildmannen 7 property.

PERFORMANCE MEASURES

GROUP	Full year 2020	Full year 2019
Property-related		
Rentable floor space, 1,000 sq m	386.8	384.2
Rental vacancy rate, %	8.2	5.0
Floor space vacancy rate, %	9.8	6.7
Fair value, SEK bn	45.6	47.7
Financial		
Return on equity, %	-4.9	10.4
Return on capital employed, %	-4.3	10.7
Equity ratio, %	60	62
Interest coverage ratio, multiple	9.1	11.4
Debt/equity ratio, multiple	0.3	0.2
Net loan-to-value ratio, properties, %	18.8	15.5
NOI ratio, %	67.4	70.9
Data per share		
Net earnings per share for the period, SEK	-7.13	15.25
Equity, SEK	141.45	152.15
Properties, fair value, SEK	225.58	231.16
Number of outstanding shares, 1,000	202,307	206,266
Average number of outstanding shares, 1,000	205,131	206,266
Number of issued shares, 1,000	211,272	211,272
EPRA		
Earnings from property management after nominal tax (EPRA Earnings), SEK m	984	1,132
Earnings per share from property management after nominal tax (EPRA EPS), SEK	4.80	5.49
Net reinstatement value (EPRA NRV), SEK m	37,232.3	40,453.3
Net reinstatement value (EPRA NRV) per share, SEK	184	196
Net tangible assets (EPRA NTA), SEK m	35,014.4	38,181.2
Net tangible assets (EPRA NTA) per share, SEK	173	185
Net disposal value (EPRA NDV), SEK m	28,616.5	31,382.7
Net disposal value (EPRA NDV) per share, SEK	141	152
EPRA vacancy rate, %	6.7	1.7

PERFORMANCE MEASURES PER QUARTER

GROUP	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
Share price, class A, SEK	136.20	124.90	115.80	135.70	185.10	178.20	157.90	161.30
Net revenue, SEK m	474	445	420	501	512	489	487	493
Return on equity, %	-4.8	-2.8	-2.6	0.7	10.9	7.8	6.4	4.1
Return on equity, adjusted %	3.0	2.7	2.6	3.1	3.8	3.2	3.0	3.2
Equity ratio, %	60	61	62	62	62	62	62	62
NOI ratio, %	63.1	68.8	66.4	71.1	69.1	72.3	71.2	71.2
Net earnings per share for the period, SEK	-2.27	0.38	-2.83	-2.42	5.34	2.73	4.76	2.42
Equity per share, SEK	141.45	143.72	143.00	145.83	152.15	146.81	144.07	139.31
Earnings per share from property management after nominal tax (EPRA EPS), SEK	1.21	1.16	1.07	1.36	1.38	1.38	1.39	1.34
Net tangible assets (EPRA NTA) per share, SEK	173	176	175	178	185	179	176	170
Cash flow from operating activities per share, SEK	1.37	1.46	1.42	0.98	1.98	2.23	1.37	1.04

ALTERNATIVE PERFORMANCE MEASURES

Hufvudstaden applies the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures. A number of the performance measures above are alternative performance measures, i.e. a set of financial metrics not defined in IFRS or the Annual Accounts Act, and which are used to present the Company's development and improve comparability between periods. Definitions of performance measures are given in the glossary. Below is the derivation of alternative performance measures.

SEK m	Full year 2020	Full year 2019
Net asset value, see page 6.		
Net debt		
Non-current interest-bearing liabilities	6,200	6,700
Non-current lease liabilities	710	719
Current interest-bearing liabilities	2,450	1,650
Current lease liabilities	10	41
Cash and bank holdings	-784	-1,706
Net debt	8,586	7,404
Equity ratio		
Equity	28,617	31,383
Total assets	47,397	50,342
Equity ratio, %	60	62
Net loan-to-value ratio, properties		
Interest-bearing liabilities	8,650	8,350
Lease liabilities	720	760
Interest-bearing assets	-784	-1,706
Total	8,586	7,404
Carrying amount, properties	45,637	47,681
Net loan-to-value ratio, properties, %	18.8	15.5
Interest coverage ratio		
Profit or loss before tax	-1,833	3,968
Reversal of items affecting comparability and changes in value	2,894	-2,731
Interest expense	132	119
Total	1,193	1,356
Interest expense	132	119
Interest coverage ratio, multiple	9.1	11.4
Earnings from property management after nominal tax (EPRA Earnings)		
Operating profit or loss before items affecting comparability and changes in value	1,193	1,356
Financial income or expense	-132	-119
Earnings from property management	1,061	1,237
Current tax, Earnings from property management	-77	-105
Earnings from property management after nominal tax (EPRA Earnings)	984	1,132
Average number of outstanding shares, million	205.1	206.3
Earnings per share from property management after nominal tax (EPRA EPS), SEK	4.80	5.49

PARENT COMPANY

RESULTS AND FINANCIAL POSITION

Net revenue amounted to SEK 1,267.9 million (1,282.7). The decrease can be attributed mainly to temporary rent reductions and increased rental and bad debt losses, primarily for stores and restaurants as a result of covid-19. This is offset almost entirely by higher gross rents in conjunction with new and renegotiated leases and indexation. Operating costs amounted to SEK -857.7 million (-802.7). The increase is attributable to higher maintenance costs, mainly as a result of major current development projects. Gross profit was SEK 410.2 million (480.0). Net financial income and expense was SEK 2,333.7 million (66.6). Financial items include group contributions received from subsidiaries of SEK 103.7 million (162.9) and anticipated dividends from subsidiaries of SEK 2,350.0 million (0.0).

Cash and cash equivalents at the end of the period amounted to SEK 749.6 million (1,681.2). Investments in properties, intangible assets, equipment and shares in subsidiaries amounted to SEK 384.0 million (273.1).

MATERIAL RISKS AND UNCERTAINTY FACTORS

Hufvudstaden is mainly exposed to financing, interest and credit risks. Increased uncertainty due to the covid-19 pandemic has been identified in addition to the material risks and uncertainties described in the 2019 Annual Report. See page 3 for further details.

MATERIAL TRANSACTIONS WITH RELATED PARTIES

No material transactions with related parties took place during the period.

ACCOUNTING PRINCIPLES

The parent company applies RFR2 Accounting for Legal Entities and the Swedish Annual Accounts Act. This interim report for the parent company has been prepared in accordance with Section 9 of the Annual Accounts Act, Interim Financial Statements. Apart from what is stated in the Accounting Policies section for the Group on page 7 concerning the application of IAS 20, the accounting policies and computation basis are otherwise the same as those applied in the 2019 Annual Report.

INCOME STATEMENTS – SUMMARY

PARENT COMPANY, SEK m	October-December 2020	October-December 2019	January-December 2020	January-December 2019
Net revenue ¹⁾	323.8	328.6	1,267.9	1,282.7
Operating expenses	-223.1	-224.8	-857.7	-802.7
Gross profit	100.7	103.8	410.2	480.0
Central administration	-12.9	-15.6	-47.4	-49.2
Items affecting comparability ²⁾	1.2	-	35.9	-
Changes in value, interest rate derivatives	-	-	-	3.7
Operating profit	89.0	88.2	398.7	434.5
Impairment of shares in Group companies	-10.8	-	-10.8	-
Other financial income and expense	2,426.5	138.5	2,344.5	66.6
Profit after financial items	2,504.7	226.7	2,732.4	501.1
Appropriations	69.3	174.5	69.3	174.5
Profit before tax	2,574.0	401.2	2,801.7	675.6
Tax	-32.4	-61.8	-102.2	-145.0
Profit for the period	2,541.6	339.4	2,699.5	530.6
Statement of comprehensive income, SEK m				
Profit for the period	2,541.6	339.4	2,699.5	530.6
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,541.6	339.4	2,699.5	530.6

¹⁾ Service revenue totalled SEK 43.8 million, equivalent to 3 per cent of total net revenue for Jan-Dec 2020. The figure for Jan-Dec 2019 was SEK 43.7 million, equivalent to 3 per cent.

²⁾ Refers to insurance compensation of SEK 35.9 million for rent losses and emergency response costs after the 2017 fire at the Vildmannen 7 property.

BALANCE SHEETS – SUMMARY

PARENT COMPANY, SEK m	December 31, 2020	December 31, 2019
Investment properties	8,263.8	8,066.7
Other non-current assets	2,696.1	2,914.7
Total non-current assets	10,959.9	10,981.4
Current assets	4,037.3	2,353.3
Total assets	14,997.2	13,334.7
Restricted equity	1,978.7	1,978.7
Non-restricted equity	2,755.0	1,359.9
Total equity	4,733.7	3,338.6
Untaxed reserves	38.7	161.6
Provisions	900.2	896.7
Non-current liabilities	6,277.2	6,754.4
Current liabilities	3,047.4	2,183.4
Total equity and liabilities	14,997.2	13,334.7

Stockholm, February 18, 2021

Fredrik Lundberg
Chairman

Claes Boustedt
Board Member

Peter Egardt
Board Member

Liv Forhaug
Board Member

Louise Lindh
Board Member

Fredrik Persson
Board Member

Sten Peterson
Board Member

Anna-Greta Sjöberg
Board Member

Ivo Stopner
President
Board Member

This Year-End Report has not been the subject of an examination by the Company's auditors.

DEFINITIONS AND GLOSSARY

Finance

Capital employed. Total assets reduced by non-interest-bearing liabilities and deferred tax liabilities.

Central administration. Costs for Group management and Group staff functions, costs for maintaining the Company's stock exchange listing, and other costs common to the Company.

Debt/equity ratio. Net debt in relation to equity at the end of the period.

EPRA. European Public Real Estate Association. An interest organization for listed property companies in Europe.

EPRA Earnings - Earnings from property management after nominal tax. Operating profit or loss before items affecting comparability and changes in value minus financial income and expense and computed current tax, excluding a carry-forward of unutilized tax losses. The tax deducted has been calculated with account taken of tax-deductible depreciation and investments.

EPRA NDV - Net Disposal Value. Shareholders' equity according to the balance sheet.

EPRA NRV - Net Reinstatement Value. Shareholders' equity according to the balance sheet after reversal of interest rate derivatives and deferred tax according to the balance sheet, excluding deferred tax on assets and/or liabilities other than investment properties and right-of-use assets attributable to ground rents.

EPRA NTA - Net Tangible Assets. Shareholders' equity according to the balance sheet after reversal of derivative instruments and deduction for intangible assets, adjusted for actual deferred tax instead of nominal deferred tax.

Equity ratio. Equity at the end of the period in relation to total assets.

Interest coverage ratio. Profit or loss after net financial income/expense, excluding items affecting comparability and changes in value, plus interest expense in relation to interest expense. In the interim accounts, net profit or loss after net financial income/expense, excluding items affecting comparability and changes in value, as well as interest expense, have been recalculated on a full-year basis with no adjustments for seasonal variations that normally arise in the company's operations.

MTN programme. Medium Term Note is a bond programme with a term of 1-15 years.

Net debt. Interest-bearing liabilities including lease liabilities and decided dividend minus current investments and cash and bank holdings.

Net loan-to-value ratio, properties. Net debt in relation to the carrying amount of properties.

Net Operating Income (NOI) ratio. Gross profit in relation to net revenue.

Profit or loss from property management. Operating profit or loss before items affecting comparability and changes in value minus financial income and expense.

Return on capital employed. Profit or loss before tax plus interest expense in relation to average capital employed. In the interim accounts, the return has been recalculated on a

full-year basis with no adjustments for seasonal variations that normally arise in the Company's operations and with the exception of items affecting comparability and changes in value.

Return on equity. Net profit or loss in relation to average equity. In the interim accounts, the return has been recalculated on a full-year basis with no adjustments for seasonal variations that normally arise in the Company's operations and with the exception of items affecting comparability and changes in value.

Return on equity, adjusted. Net profit or loss, excluding changes in value, in relation to average equity. In the interim accounts, the return has been recalculated on a full-year basis with no adjustments for seasonal variations that normally arise in operations and with the exception of items affecting comparability and changes in value.

Tax. Total tax for the Group comprises both current tax and deferred tax.

Shares

Average number of outstanding shares. Weighted average number of outstanding shares during a defined period.

Earnings per share. Net profit or loss for the period in relation to the average number of outstanding shares during the period.

EPRA EPS. EPRA Earnings in relation to the average number of outstanding shares during the period.

Equity per share. Equity in relation to the number of outstanding shares at the end of the period.

Property

Annual rent. Gross rent at the end of the period, including supplements, calculated on an annual basis. Vacant premises are reported at the Estimated Rental Value (ERV).

Bibliotekstan. The area between Norrmalmstorg, Birger Jarlgatan, Stureplan, and Norrlandsgatan, and which contains stores with high-class brands, restaurants and cafes.

EPRA vacancy rate. Estimated Market Rental Value (ERV) of vacant space divided by the ERV of all property holdings. Current development projects are excluded.

Fair value. The estimated market value of the properties.

Floor space vacancy rate. Vacant floor space in square metres in relation to the total rentable floor space.

Fredstan. The area around Fredsgatan between Brunnsparken and Trädgårdsföreningen, where the vision is to offer a unique range of stores, restaurants, and cultural events and facilities.

Market value, properties. The amount for which the properties could be exchanged between knowledgeable, willing parties in an arm's length transaction. In accounting terms, this is known as "fair value".

Property tax supplement. Property tax payments received from tenants.

Rental vacancy rate. Estimated Market Rental Value (ERV) of vacant space divided by the ERV of all property holdings.

In some cases, there has been rounding off, which means the tables and calculations do not always tally.

This document is in all respects a translation of the original Interim Report in Swedish. In the event of any differences between this translation and the Swedish original, the latter shall prevail.

HUFVUDSTADEN

Hufvudstaden

Hufvudstaden was founded in 1915 and rapidly became one of the leading property companies in Sweden. Today it is one of the country's strongest brands in the property sector. The brand is well known and represents high quality, good service, and long-term thinking in the management and development of the Company's commercial properties in the most attractive business locations in Stockholm and Gothenburg.

Vision

Hufvudstaden will be consistently perceived as, and prove to be, the most attractive property company in Sweden.

Business concept

With properties in central Stockholm and central Gothenburg, Hufvudstaden will offer successful companies high-quality office and retail premises in attractive marketplaces.

Financial objectives

- Hufvudstaden shares will have good dividend growth over time, and the dividend will amount to more than half the net profit from current operations.
- The equity ratio will be at least 40 per cent over time.

Operating objectives

Hufvudstaden will:

- gradually increase profit from current operations.
- have the most satisfied customers in the industry.
- have the most developed property holdings in the industry.
- have the most professional employees in the industry, with firm commitment to the customer, good business acumen and professional know-how.

Strategies to achieve the objectives

Customer focus. Hufvudstaden will work in close cooperation with its customers and contribute to continuously improving their business potential and competitiveness.

Quality. Systematic quality management will ensure the highest possible level of quality in all of the company's products and services.

Competence development. Systematic development of the knowledge and skills of personnel will be ensured, with focus on professional know-how and values.

Business development. Active business development and adaptation to the digitalization of society will create added value in the property holdings.

Sustainability. Hufvudstaden will work actively and in the long term to ensure financial, environmental and social sustainability.



BIBLIOTEKSTAN



COWORKING



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GÖTEBORG



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Company registration number: 556012-8240

Registered office: Stockholm



HUFVUDSTADEN