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# Jefast

## YEAR-END REPORT 2020

2020-01-01 to 2020-12-31  
Jefast Holding AB (publ), org nr 556721-2526

### Period October-December 2020

- Revenue amounted to 51.1 MSEK (72.0)
- Operating profit/loss amounted to -45.2 MSEK (58.9)

### Period January-December 2020

- Revenue amounted to 206.6 MSEK (302.9)
- Operating profit/loss amounted to -49.8 MSEK (44.1)
- Net loan to value amounted to 64.0% (59.1)
- The interest coverage ratio amounted to 1.3 x (1.4)
- Property value amounted to 2,403 MSEK (2,605)

### Events in the reporting period October-December 2020

- As an effort to further concentrate the business a strategic decision was made to discontinue Jefast Byggservice operations

### Events after the reporting period

- Issued a preference shares of SEK 450 million to finance upcoming bond maturity
- Signed construction contract for the residential project at Helsingborg Holland 27 with 83 residential apartments with the contractor MTA Bygg & Anläggning AB. The project will start during the spring of 2021 and will take approximately 23 months to finalise. The contract is a turnkey contract with a fixed price
- The company appointed a new CFO, we welcome Christina Behrens to the team starting in April
- After many years in Höganäs the company has moved its Headquarter to Helsingborg in order to be close to our properties and tenants

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*Jefast was founded in 1977 and has since then had its headquarter in Höganäs, Skåne. Jefast owns and develops properties in Höganäs and Helsingborg and its close surroundings, as well as a hotel in Fort Lauderdale, Florida USA. The company owns a total of 74 825 square meters including both commercial, residential and hotel properties in Sweden and the USA.*



## INCOME, EXPENSES & PROFITS

### Revenue

Total revenue for the quarter amounted to 51.1 MSEK (72.0) and for the year to 206.6 MSEK (302.9). The decrease in revenues is mainly related to Covid-19 outbreak as well as exchange rate changes. The Swedish business accounts for 39 % (27) of the revenues for the year.

### Operating expenses

Operating expenses for the quarter amounted to 20.5 MSEK (31.3) and for the year to 92.6 MSEK (147.6). The Swedish business accounts for 29 % (25) on an annual basis.

### Administrative expenses

Administrative expenses amounted to 19.0 MSEK (34.8) for the quarter and for the year to 76.0 MSEK (96.6). The Swedish business accounts for 39% (42) of the administrative expenses on an annual basis.

### Value investment property

The change in fair value of investment properties in the quarter amounted to -55.7 MSEK (64.8) and for the year to -85.9 MSEK

(0.8). This is related to fluctuations in exchange rate as well as adjustments in yields for commercial properties as an effect of the pandemic.

### Financial Expenses

Total finance expenses for the quarter amounted to 10.9 MSEK (17.8) and for the year 64.0 MSEK (71.6).

### Derivatives

Change in fair value of derivatives in the quarter of 0.08 MSEK (0.3) and for the year 0.2 MSEK (-1.3). The Group has derivatives in form of interest rate caps.

### Profit after taxes in the period

Profit/loss after taxes amounted to - 64.4 MSEK (22.6) and for the year to -122.5 MSEK (-35.9).

## GROUP KEY FIGURES

### Investment Property Segment

	31 December 2020	31 December 2019
Area, m2	55 238	55 238
Economic rental rate, commercial, %*	86.8	87.8
Economic rental rate, apartments, % ****	98.7	98.3
Rental value, commercial, MSEK*	68.2	66.4
Rental value, apartments, MSEK*	19.0	19.1
Number of commercial spaces*	377**	179
Number of apartments*	169	131
Number of properties	12	12

\*Parts of the Holland 25 project that are not finalised are excluded in 2019 but included in 2020

\*\*A new property management system has been implemented and number of commercial spaces now also includes all smaller storages etc therefore we see an increase in this number

\*\*\*Number of apartments per 30 September 2019 has been updated compared to earlier reports due to a miscalculation in relation to divestments made during Q22019.

\*\*\*\*Ongoing residential project Holland 27 is excluded

## Hotel Business Segment

The first two months for 2020 started off really well with almost 30 % increase in revenue compared to last year. The impact of Covid-19 started in March and the decision was made to temporarily close the Pelican Grand Beach resort hotel in April. The occupancy rate decreased which is due to Covid-19. Navigating through the pandemic is challenging, however the focus is to ensure a safe environment for guests and employees. Furthermore, focus is on finding a balance between maintaining the average daily rate without dropping occupancy too low. The situation is still uncertain and we are working diligently on optimising the performance of the hotel. Compared to the hotels' competitive set we are performing better and are seeing this as a trend for the year and this is continuing for 2021.

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Building area, m2	19 587	19 587	19 587	19 587
Occupancy rate, %	56.4	86.9	56.0	81.3
Average rate, per night USD	260.2	249.9	279.2	269.7
RevPAR, USD	146.7	217.5	156.2	219.2
Number of rooms owned	140	137	140	137

## Investments in Hotel Business

During the period January – December 13.7 MSEK (33.5) has been invested in the Hotel Business including acquisition of three new condos.



## Group Key Figures - Financial

	31 December 2020	31 December 2019
Net Loan to Property value ratio, %	64.0	59.1
Equity / Assets ratio, %	28.3	34.7
Debt / Equity Ratio, times	1.6	1.6
Interest Coverage Ratio, times	1.3	1.4

## INVESTMENT PROPERTIES

Jefast owns, manages and develops properties in the southern parts of Sweden and the portfolio consists of residential, office, retail and industrial properties. Jefast's properties are all located in and around Helsingborg and Höganäs – ensuring our closeness and attention to all of our properties in the best way possible.

## Tenants

The ten largest tenants generates approximately 31% (28) of the total rental income. This change is mainly due to the new lease initiatives during 2020 with an average lease term of approximately 5 years.

## PORTFOLIO VALUATION

Jefast completes external valuations of its property portfolio on an annual basis, normally at year-end. Values are assessed internally at the end of each quarter. Consequently, the quarterly valuations elicit only minor changes that are mainly due to distinctly changed conditions in respect of required returns and cash flows for the properties. The current valuations were made by Newsec, except for the hotel business, which was appraised by Waronker & Rosen, Inc..

A decrease in value took place for some of the commercial properties with increase in yields. However, new leasing agreements resulted in higher values for parts of the portfolio. The hotel market in general is experiencing a large decrease in property value, which is also the case for the Pelican Grand. However, Pelican Grand has continuously outperformed its competitive set which offset parts of a potential larger value decrease.

## 10 Largest tenants

Tenant
1 Filmstaden AB "Filmstaden"
2 Capio Närsjukvård AB
3 Axfood Sverige AB "Hemköp"
4 HBG Nöjescenter AB "Pitcher's"
5 Sportlife MW AB "Nordic Wellness"
6 Hotell Stadsparken AB
7 Nordea Bank Abp
8 Viento Söder AB "Pinchos"
9 Helsingborgs Stad
10 Skåne läns landsting, Region Skåne

## Market value

The portfolio value for the quarter amounted to 2,403 MSEK (2,605).

## INVESTMENT PROPERTIES UNDER CONSTRUCTION

### Kv. Holland

The project Kv. Holland is approaching a finalisation stage. The Grand Opening of the Galleria and the Cinema took place in October 2018 and with partial move-in dates during 2019. However, there are still parts of the project to be finalised. In the properties Holland 25 and 26, 79% are considered finalised and booked as Investment properties. The remaining 21 % are booked as a part of the ongoing project. The below table shows the expended costs of the ongoing project.

During the second quarter procurement of Holland 27 (residential project) was sent to several construction companies. After reviewing and analysing the different proposals, a decision was made to enter into agreement with MTA Bygg & Anläggning AB after the reporting period to build the 20 story residential property.



### Investments in progress > SEK 10 Million, 31 December 2020

Property	Category	Municipality	Completion date	Lettable area (approx.), m2	Expended 201231, MSEK
Kv Holland 25 offices, cinema & parking*	Commercial	Helsingborg	*	16 535	25 027
Kv Holland 27 - apartment building	Apartments	Helsingborg	*	4 867	44 870
Total				21 402	69 897

\*Project is estimated to be finalised during 2023. Holland 25 is dependent on residential project to be completed

Total investments in Investments properties under construction amounts to 17.3 MSEK.

## EVENTS IN THE REPORTING PERIOD

### Covid-19

The outbreak of Covid-19 took place in Sweden and worldwide during the first quarter of 2020 and has created circumstances that no one could foresee. It is a situation that affects many industries, and we as a property owning company, has engaged in dialogues with most of our commercial tenants to find different ways to help each other to get through the current situation. The uncertainties about the pandemic continues to be challenging to asses. It has had major impacts on revenues and result for 2020. The main impact in revenue decrease is related to the hotel business. Change in yields for

commercial properties is affecting the result negatively. We keep following the development closely and take the measures required both to safely and responsibly conduct our business through these challenging times.

In the Swedish business, we have applied and received Government's support package for rental discounts. We closely continue to monitor the development and impact of Covid-19 and analyse the risks to our operations.

In April, the US hotel business received a so-called PPP loan from the US government due to Covid-19's impact on the hotel industry. During 2020, Jefast has used the loan in accordance with the regulations, which means the opportunity to apply for the loan to be reclassified as a grant and thus the loan will be fully forgiven. The application has been submitted and a final decision is expected during March 2021. Based on available information at the time for this report, the assessment is that the loan will be forgiven.. Thus, the company has made the decision to reclassify the PPP loan as a received grant in connection with the submission of this report. This means that the calculation of the company's ICR covenant is positively affected. If the PPP loan is not forgiven, which is unlikely, it will have consequences for the company and one consequence is that the ICR covenant might not be in compliance with the outstanding bond documentation.

## Jefast Byggservice

As an effort to further concentrate the business, a strategic decision was made to discontinue Jefast Byggservice operations. The process will take somewhere between six and nine months. Jefast Byggservice has had very few external clients and have had focus on minor internal projects. However, after divestments made in Jefast over the last 18-24 months the need has changed, which is thus leading to discontinuing the business.

## EVENTS AFTER THE REPORTING PERIOD

### Issuance of a preference share to finance upcoming bond maturity

Jefast has issued preference shares of SEK 450 million and in connection with the issue purchased SEK 228 million of its outstanding senior unsecured bonds which matures on 27 March 2021 (the "Bonds") at 100% of par value. Net proceeds from the issue will be used to redeem the remaining SEK 197 million of the Bonds on the final maturity date. The preference shares will not be listed.

### Construction of a 20-story residential project in central Helsingborg

Jefast has entered into an agreement with MTA Bygg och Anläggning i Skåne AB, a local construction company to start the construction of a 20-story residential project in central Helsingborg. The project is a part of the three dimensional property Helsingborg Holland 25, 26 & 27 that Jefast has developed over the last years. The properties consists of a full block located in the city center of Helsingborg and currently has both a top modern cinema, offices, restaurants and cafés as well as a pharmacy, parking garage and a grocery store. With the new construction Jefast will add 83 residential apartments – all with oceanic views and with a total of 20 stories the views of Öresund will be astonishing. The project will start during the spring of 2021 and will take approximately 23 months to finalise. The contract is a turnkey contract with a fixed price.

### New CFO

The company appointed a new CFO, we welcome Christina Behrens to our team starting in April. Christina has extensive knowledge in both accounting and controlling, which will be a great addition to our team.

## New Headquarter

After many years in Höganäs the company has moved its Headquarter to Helsingborg in order to be close to our properties and tenants. The new location is Sundstorget 5 in one of the company's properties.

## MISCELLANEOUS

### Employees

At the end of the period, the number of employees amounted to 10 people (11) for the Swedish business. At the Pelican Grand the number of people employed amounted to 106 (150), they are all legally employed by the hotel service management company Noble House.

### Significant risks and other uncertainty factors

Jefast's operations, financial status and profit may be affected by a number of risks and uncertainty factors, which are described in detail in the Annual Report.

#### Currency risk

The Group has no currency hedging of the US dollar; it is not considered necessary since loans, revenues and expenses are in USD.

#### Use of financial instruments

The Group measures all financial instruments at amortised cost except derivatives and bond loan which are measured at fair value. Derivatives are measured at fair value in accordance with Level 2 IFRS 13. Hedging instruments consist of interest rate caps.

#### Ownership

The company is owned to 90.6% by Bo Jertshagen and 9.4% of Induere AB, corporate id no 556767-3941, which in turn is fully owned by Bo Jertshagen.

## ACCOUNTING POLICIES

Jefast's consolidated accounts comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Furthermore, the recommendation RFR 1 Supplementary accounting rules for corporate groups issued by the Swedish Financial Reporting Board have been applied. The parent company has prepared its financial statements in accordance with the Annual Accounts Act and RFR 2 Accounting for legal entities. For complete accounting policies, please refer to Jefast's Annual Report for 2019.

#### New accounting policies from January 2020

Government grants are measured at fair value when there is reasonable assurance that the grants will be received and the Group will meet the conditions associated with the grants.

Grants aimed to cover costs are accrued and reported in the same period as the costs the grant is intended to cover.

In the second quarter, the Group received government grants amounting to 764 KSEK related to rental discounts in Sweden provided to tenants due to Covid-19.

In the same period the Group also received government grants amounting to 2 416 KUSD in the form of loan from the government. This loan is expected to be forgiven to cover personnel and other expenses related to Covid-19. The Group will receive the final decision on these government grants during March 2021.

Operating, administrative and financial expenses have been reduced with a total of 22,2

MSEK in the reporting period. These adjustments are based on information available and management's assessment of the conditions for having the loan entire forgiven.

## QUARTERLY OVERVIEW

All amounts in TSEK	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2018
Revenue	51 057	44 552	30 463	80 480	72 010	56 386	85 804	88 671
Operating expenses	-20 534	-22 817	-9 869	-39 744	-31 275	-33 364	-42 985	-39 959
Gross profit	30 523	21 735	20 594	40 736	40 735	23 022	42 819	48 712
Administrative Expenses	-18 996	-15 490	-16 794	-24 860	-34 820	-19 890	-23 016	-18 887
Operating profit/loss for the period	-45 182	-12 533	-14 080	-13 566	22 563	-18 626	-39 738	-75
Investment Property	1 824 189	1 880 107	1 877 690	1 895 107	1 899 031	1 851 822	1 838 742	2 511 646
Owner-occupied Property	578 934	690 842	718 565	774 527	705 523	696 134	658 601	649 600
Equity	717 353	885 055	912 554	977 777	952 010	883 816	873 055	901 028
Balance sheet total	2 536 512	2 745 245	2 769 428	2 818 451	2 745 816	2 673 470	2 803 635	3 284 476

## CONSOLIDATED INCOME STATEMENT

		2020	2019	2020	2019
All amounts in TSEK		Oct-Dec	Oct-Dec	Jan-Dec	Jan - Dec
	Note				
Revenue	1	51 057	72 010	206 552	302 871
Operating expenses		-20 534	-31 275	-92 964	-147 584
Gross profit		30 523	40 735	113 588	155 287
Administrative Expenses		-18 996	-34 820	-76 026	-96 613
Changes in fair value of investment property		-55 669	64 848	-85 947	837
Other operating income		5	121	53	145
Other operating expenses		-1 045	-11 983	-1 479	-15 546
Operating profit/(loss)		-45 182	58 901	-49 810	44 110
Finance Income		369	33	369	225
Finance Expense		-10 918	-17 778	-63 969	-71 618
Change in fair value of derivatives		79	333	193	-1 269
Profit before tax		-55 652	41 489	-113 217	-28 552
Income tax expense		-8 751	-18 926	-9 246	-7 325
Profit for the year		-64 403	22 563	-122 464	-35 877
Profits attributable to:					
Equity owners of the parent company		-64 403	22 563	-122 464	-35 877

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	2020	2019	2020	2019
All amounts in TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan - Dec
Profit for the year	-64 403	22 563	-122 464	-35 877
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of foreign operations	-27 478	-17 543	-41 068	14 740
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-27 478	-17 543	-41 068	14 740
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Change in value of owner-occupied property	-58 857	83 341	-52 913	97 808
Income tax	-16 964	-17 168	-18 212	-20 148
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-75 821	66 173	-71 125	77 660
Total comprehensive income for the year net of tax	-167 702	71 193	-234 657	56 523
Total comprehensive income attributable to:				
Equity owners of the parent company	-167 702	71 193	-234 657	56 523



## CONSOLIDATED BALANCE SHEET – ASSETS

	2020	2019
All amounts in TSEK	31 December	31 December
ASSETS		
NON-CURRENT ASSETS		
Investment property and Investment Property under construction	1 824 189	1 899 031
Owner-occupied property and Owner-occupied property under construction	578 934	705 523
Right of use asset	2 074	-
Other property, plant and equipment	55 684	68 969
Deferred tax assets	482	522
Receivables	1 625	1 847
Total non-current assets	2 462 988	2 675 892
CURRENT ASSETS		
Inventory	1 249	1 846
Rent and other receivables	12 019	13 213
Tax assets	7 189	1 991
Prepaid expenses and accrued income	18 125	27 299
Cash and cash equivalents	34 942	25 575
Total current assets	73 524	69 924
TOTAL ASSETS	2 558 621	2 745 816

# CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

All amounts in TSEK	2020	2019
	31 December	31 December
EQUITY AND LIABILITIES		
Share capital	500	500
Foreign currency translation reserve	39 935	81 003
Revaluation reserve	135 870	210 056
Retained earnings	541 048	660 451
Equity attributable to the shareholders of the parent company	717 353	952 010
Total equity	717 353	952 010
NON-CURRENT LIABILITIES		
Interest bearing loans and borrowings	1 076 440	1 127 482
Bond loans	-	425 000
Lease liability	1 222	1 115
Deferred tax liabilities	187 157	159 604
Derivative financial instruments	2 337	2 529
Other liabilities	145	-
Total non-current liabilities	1 267 301	1 715 730
CURRENT LIABILITIES		
Interest bearing loans and borrowings	70 360	10 360
Bond loans	425 000	-
Lease liability	837	979
Account payables	11 181	17 097
Tax liabilities	1 464	2 530
Other liabilities	21 583	24 726
Accrued expenses and prepaid income	21 433	22 384
Total current liabilities	551 858	78 076
Total liabilities	1 819 159	1 793 806
TOTAL EQUITY AND LIABILITIES	2 536 512	2 745 816

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

2020					
All amounts in TSEK	Share capital	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total equity
EQUITY AT 1 JANUARY 2019	500	66 263	134 414	697 310	898 487
Profit/loss for the year	-	-	-	-35 877	-35 877
Other comprehensive income	-	14 740	77 660	-	92 400
Total comprehensive income for the year	-	14 740	77 660	-35 877	56 523
Effect of depreciation on the revaluation reserve	-	-	-2 018	2 018	-
Transactions with owners:					
Issue of share capital	2	-	-	-2	-
Reduction of the share capital	-2	-	-	-2 998	-3 000
EQUITY AT 31 DECEMBER 2019	500	81 003	210 056	660 451	952 010
Profit/loss for the year	-	-	-	-122 464	-122 464
Other comprehensive income	-	-41 068	-71 125		-112 193
Total comprehensive income for the year	-	-41 068	-71 125	-122 464	-234 657
Effect of depreciation on the revaluation reserve	-	-	-3 061	3 061	-
EQUITY AT 31 DECEMBER 2020	500	39 935	135 870	541 048	717 353

# CONSOLIDATED STATEMENT OF CASH FLOW

	2020	2019
	31 December	31 December
OPERATING ACTIVITIES:		
Profit or loss before tax	-113 217	-28 552
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Changes in value from investment property	85 947	-837
Result of disposal of businesses and fixed assets	1 099	25 198
Depreciations	22 526	25 524
Exchange loss/gains	-7 631	-
Change in fair value of derivatives	-192	1 269
Other non-cash flow items	-266	-
Income tax paid	-6 266	-3 718
	-18 000	18 884
WORKING CAPITAL ADJUSTMENTS:		
Change in operating receivables	10 370	15 036
Change in inventory	597	-291
Change in operating liabilities	-20 013	-28 850
Net cash flow from operating activities	-27 046	4 779
INVESTMENT ACTIVITIES:		
Purchase of investment property	-17 367	-89 809
Purchase of owner-occupied property	-13 655	-21 416
Disposal of subsidiaries/property	-	475 306
Changes in long term receivables	222	-47
Net cash flow from investing activities	-30 800	364 034
FINANCING ACTIVITIES:		
Proceeds from borrowings	82 264	46 235
Amortizations of borrowings	-13 864	-450 563
Reduction in share capital	-	-3 000
Net cash flow from financing activities	68 400	-407 328
Net increase in cash and cash equivalents	10 554	-38 515
Cash and cash equivalents at the beginning of the year	25 575	63 832
Translation adjustments of cash and cash equivalents	-1 187	258
Cash and cash equivalents at the end of the reporting period	34 942	25 575

## PARENT COMPANY INCOME STATEMENT

	2020	2019	2020	2019
All amounts in TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
NET SALES:				
Administrative expenses	-1 720	-1 631	-6 266	-6 075
Operating profit/(loss)	-1 720	-1 631	-6 266	-6 075
Finance expenses	-2 624	-2 713	-10 857	-9 937
Profit/loss after financial items	-4 344	-4 344	-17 123	-16 012
Received Group contributions	6 971	0	6 971	0
Dividend from shares in subsidiaries	200 000	16 012	200 000	16 012
Profit/loss before tax	202 627	11 668	189 848	0
Income tax expense	0	0	0	0
Profit for the year	202 627	11 668	189 848	0

## PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

	2020	2019	2020	2019
All amounts in TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit/loss for the year	202 627	11 668	189 848	0
Other comprehensive income net of tax	0	0	0	0
Total comprehensive income for the year net of tax	202 627	11 668	189 848	0

# PARENT COMPANY BALANCE SHEET

All amounts in TSEK	2020 31 December	2019 31 December
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Shares in group companies	25 603	25 603
Receivables from group companies	608 580	423 549
<b>Total non-current assets</b>	<b>634 183</b>	<b>449 152</b>
<b>CURRENT ASSETS</b>		
Other receivables	70	61
Prepaid expenses and accrued income	1 246	6 456
Cash and cash equivalents	195	247
<b>Total current assets</b>	<b>1 511</b>	<b>6 764</b>
<b>TOTAL ASSETS</b>	<b>635 694</b>	<b>455 916</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>RESTRICTED EQUITY</b>		
Share capital	500	500
Restricted equity	500	500
<b>NON-RESTRICTED CAPITAL</b>		
Retained earnings	12 936	12 936
Profit/loss for the year	189 848	-
Non-restricted capital	202 784	12 936
<b>Total equity</b>	<b>203 284</b>	<b>13 436</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	-	425 000
Other liabilities	-	10 000
<b>Total non-current liabilities</b>	<b>-</b>	<b>435 000</b>
<b>CURRENT LIABILITIES</b>		
Short-term borrowings	425 000	-
Account payables	143	-
Liabilities to group companies	34	-
Other liabilities	7 107	7 267
Accrued expenses and prepaid income	126	213
<b>Total current liabilities</b>	<b>432 410</b>	<b>7 480</b>
<b>Total liabilities</b>	<b>432 410</b>	<b>442 480</b>
<b>Total equity and liabilities</b>	<b>635 694</b>	<b>455 916</b>

## NOTES

### Note 1 Revenue

Jan - Dec 2020	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	7 040	126 804	133 844
Rental income	72 708	0	72 708
Total	79 748	126 804	206 552
- Decrease in revenue for Swedish Investment properties is related to divestments made during 2019 - Decrease in revenue for Owner-occupied properties 2020 is due to Covid-19 outbreak and exchange rate			

Jan - Dec 2019	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	9 346	200 667	210 013
Rental income	92 858	0	92 858
Total	102 204	200 667	302 871

## DEFINITIONS

### Definitions - IFRS

#### Earnings per share

Earnings for the period that are attributable to the Parent company's owners divided by average number of outstanding shares.

#### Operating profit (EBIT)

Earnings before taxes and interest.

### Definitions - Alternative key financial ratios

Jefast Holding AB (publ) presents certain financial measures in this report that are not defined according to IFRS. Jefast considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of trends and the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should not therefore be regarded as substitutes for measures defined according to IFRS.



#### Equity/assets ratio

Shareholder's equity as a percentage of total capital according to the balance sheet.

#### Net loan to value

Interest bearing net debt (interest bearing debt adjusted for cash) in relation to the total property value at the balance sheet day.

#### Interest coverage ratio

Operating profit as a relation to / percentage of total financial expenses. The calculation is adjusted for change in fair value of Investment Properties, depreciations, profits and expenses including financial expenses related to divestments and/or acquisitions made during the period, which is in accordance with the bond documents. The calculation is further adjusted for extraordinary items during the periods.

## Definitions - Other key ratios

#### Number of properties

Total number of properties owned by Jefast and its subsidiaries at the end of the period.

#### Number of rooms owned

Total number of rooms/units owned by Jefast at the Pelican Grand Beach Resort, at the end of the period.

#### Economic rental rate

Rental income as a percentage of the rental value.

#### Occupancy rate

Room nights sold divided by rooms available multiplied by 100. Occupancy is always displayed as a percentage of rooms available.

#### Average Daily Rate

Average daily rate (ADR). Room revenue divided by the number of rooms sold displayed as the average rate for one room.

#### Revenue per available room

Revenue per available room (RevPAR) Room revenue divided with the number of available rooms.

## CONTACT INFORMATION

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Financial report as well as press-releases will be available on Jefast's website:  
[www.jefast.se](http://www.jefast.se)

## CALENDAR 2020-2021 REPORTING

- Annual Report 2020: 30 April 2021

As a result of issuance of preference shares the company does not intend to publish quarterly reports from 2021 and onwards.

*This information is information that Jefast Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (596/2014/EU). The information was submitted for publication, through the agency of the contact person set out above CEO Cassandra Jertshagen, at 18:30 CET on 26 February 2020.*