



Capital Markets Day

3 December 2020

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Agenda

Time	Topic	Presenters
09:30 – 09:35	Welcome and today's agenda	Moderator
09:35 – 09:50	Background to the distribution of shares	Jesper Göransson, Group CEO PEAB Niclas Winkvist, CFO PEAB
09:50 – 09:55	Introduction to Annehem Fastigheter	Jörgen Lundgren, CEO Annehem Fastigheter
09:55 – 10:30	Strengths and competitive advantages	Jörgen Lundgren, CEO Annehem Fastigheter Jan Egenäs, CFO Annehem Fastigheter
10:30 – 10:45	Break	
10:45 – 11:10	Financial overview and financial targets	Jan Egenäs, CFO Annehem Fastigheter
11:10 – 11:30	Final remarks and Q&A	Jörgen Lundgren, CEO Annehem Fastigheter Jan Egenäs, CFO Annehem Fastigheter



1. Background to the distribution of shares

Background

- **Peab** has during recent years chosen to use its cash flow to build a property portfolio and has now reached a critical mass
- **Peab** has constructed a modern and high-quality property portfolio
- Completed analysis at the beginning of the year: Keep, sell or distribute?
- Conclusion was that a distribution according to Lex Asea, generates conditions for long-term growth and creates maximal long-term shareholder value
- With **Annehem Fastigheter** wholly-owned completed properties are separated



Benefits with distribution of Annehem Fastigheter

Strategic

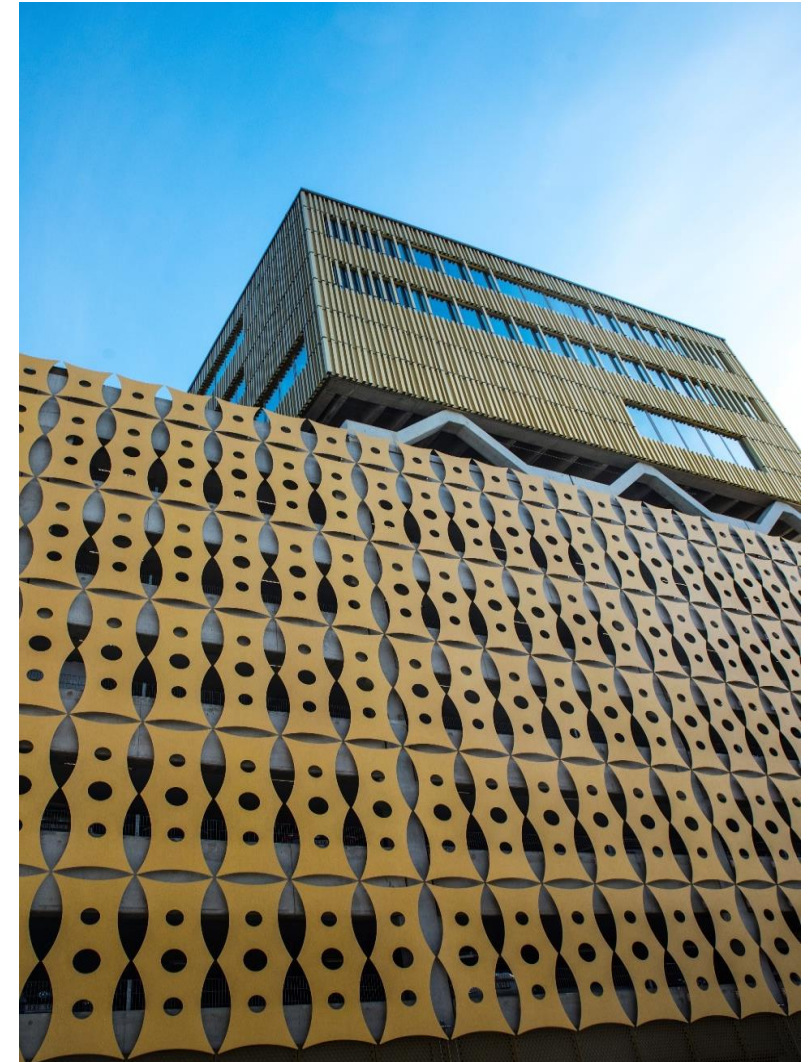
- Separate entities provide the greatest opportunity for long-term growth and value creation:
 - **Peab** focused and professional developer and constructor
 - **Annehem Fastigheter** focused and professional owner and property manager

Operational

- **Peab** gets the right preconditions based on operational management and capital binding
- **Annehem Fastigheter** increases specialisation through focused property management
- **Annehem Fastigheter** has a greater opportunity to grow as an independent company

Financial

- A more transparent valuation of **Peab** and **Annehem Fastigheter**
- **Peab** continues in its core business to focus on construction within the capital-intensive business areas Industry and Project Development
- **Peab** gets a clearer profit recognition
- **Annehem Fastigheter** can seek appropriate sources of financing
- **Annehem Fastigheter** can use its share upon financing larger acquisitions
- **Annehem Fastigheter** emerges as a pure player in the property management market

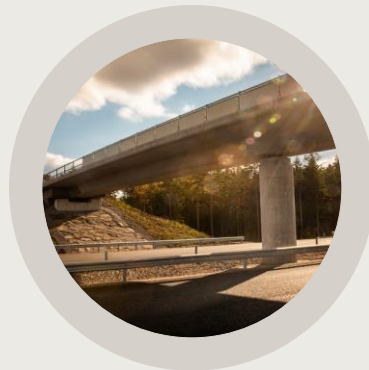


Value creation through four business areas in local collaboration

Construction



Civil Engineering



Industry



Project Development

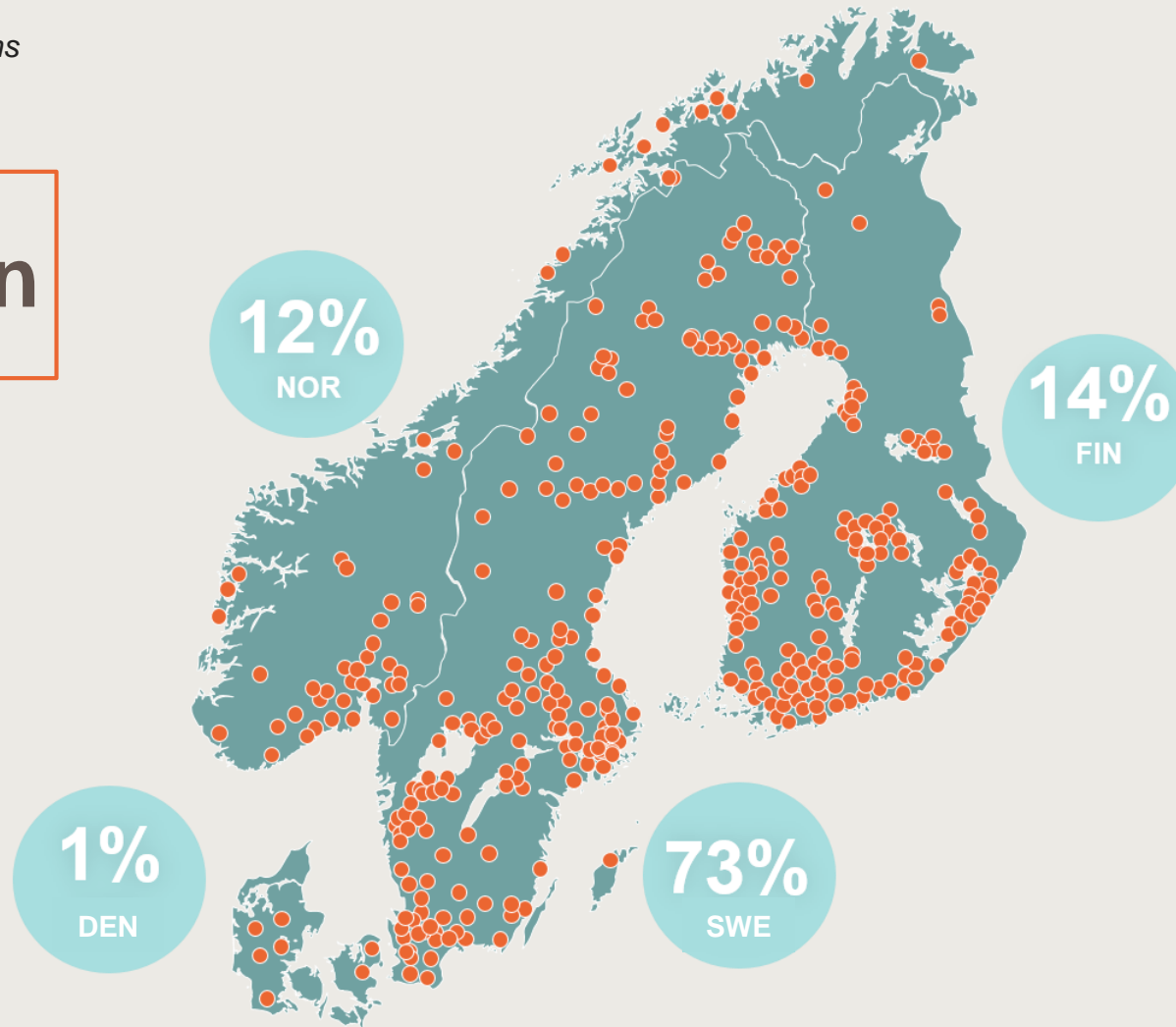


- Specialised business areas but with local collaboration
- Investments in the business areas Project Development and Industry:
 - Acquisitions in paving and ballast increase the importance of the business area Industry
 - Distribution of Annehem Fastigheter frees up capital within the business area Project Development

The Nordics' Community Builder – local presence in the Nordics

Net sales, rolling 12 months
as of 30 September 2020

58 SEKbn



Peab in short

Annehem Fastigheter is reported separate from the business areas since 1 Jan 2020

1 Oct 2019 – 30 Sep 2020

- Total revenue: 57,851 SEKm
- Operating profit: 2,513 SEKm
- Operating margin: 4.3%

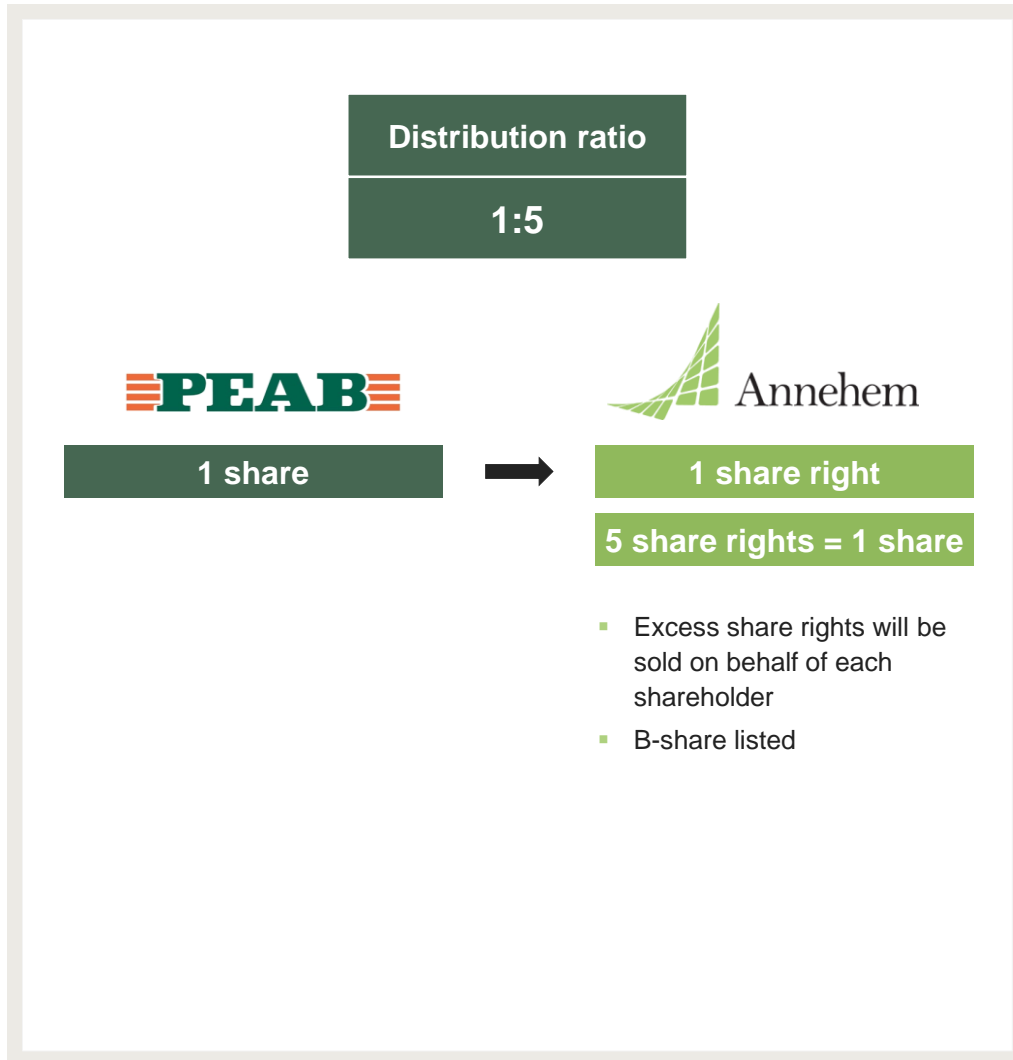
30 Sep 2020

- Equity-to-asset ratio: 32.0%
 - Net debt: 5,780 SEKm
 - Debt-to-equity ratio: 0.5
-
- **Peab** reports a profit effect of approx. 850 SEKm upon the distribution
 - **Peab** has contributed with 2 SEKbn to **Annehem Fastigheter**
 - Overall Peab's equity is preliminary affected by -1,150 SEKm



Terms and timeline for separate listing

Terms for separate listing



Timeline

Date	Event
7 Dec	Final day of trading including the right to distribution of shares in Annehem Fastigheter
9 Dec	Record date for the right to receive shares in Annehem Fastigheter
11 Dec	First day of trading with Annehem Fastigheter's B-share on Nasdaq Stockholm

Source: Company information.

Upcoming important dates from Peab's perspective

Date	Event
11 Dec	First day of trading with Annehem Fastigheter's B-share on Nasdaq Stockholm
4 Feb 2021	Year-end report 2020
4 Feb 2021	Revised financial and non-financial targets
10 Feb 2021	Peab's capital markets day



Through the distribution and separate listing of Annehem obtains a free-standing platform for long-term value creation!

- New high-quality properties
- Strong capital base
- Well-defined growth plan



Today's presenters from Annehem Fastigheter



Jörgen Lundgren
CEO
Annehem Fastigheter

Experience

- **Current**
Board member of Aros Bostäder, Chairman of Mäklarhuset
- **Previous**
CEO at Solnaberg Property AB, CEO and Group CEO at Norrporten, Senior positions at Danske Bank and Nordea



Jan Egenäs
CFO
Annehem Fastigheter

Experience

- **Current**
Chairman of Cavandium AB, Board member and Owner of Egenäs Consulting AB, Board member of Iport AB
- **Previous**
Act. CEO at Einar Matsson Fastighetsförvaltning, Act. CEO at SENS, Act. CFO at JR Kvarterfastigheter, Act. CFO at Oscar Properties, CEO at Swedavia Real Estate, CFO and Deputy Divisional Chief at Arlanda Airport



2. Introduction to Annehem Fastigheter

Real estate company equipped for growth — a modern property portfolio in fast-growing capital regions

3,281 SEKm

Incl. acquisitions in Oslo, in possession 1 Dec¹

3,003 SEKm

Property value

~85 %

of portfolio constructed in last 5 years²

190 SEKm

Contracted annual rent

4.7 years

WAULT³

95 %

Economic occupancy rate⁴

Limited effects of Covid-19

Low initial LTV⁵

2,093 SEKm

Long-term net asset value⁶

791 SEKm

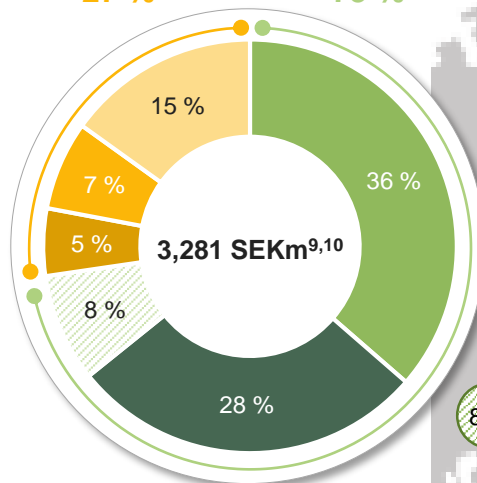
Acquired, not in possession⁷

4,900 SEKm

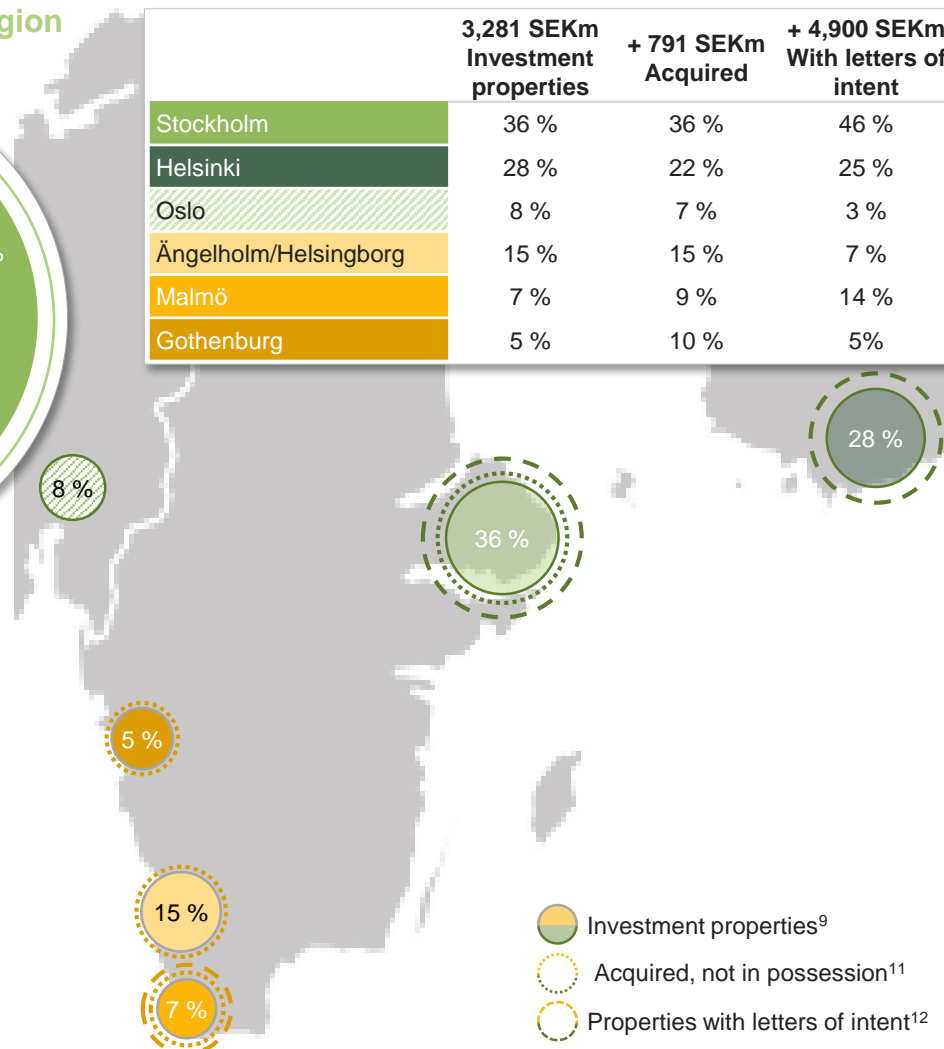
Properties with letters of intent⁸

South Region **Capital Region**

27 % 73 %



	3,281 SEKm Investment properties	+ 791 SEKm Acquired	+ 4,900 SEKm With letters of intent
Stockholm	36 %	36 %	46 %
Helsinki	28 %	22 %	25 %
Oslo	8 %	7 %	3 %
Ångelholm/Helsingborg	15 %	15 %	7 %
Malmö	7 %	9 %	14 %
Gothenburg	5 %	10 %	5 %



- Investment properties⁹
- Acquired, not in possession¹¹
- Properties with letters of intent¹²

Note: Values as of 30 September 2020 unless otherwise is stated. 1) Carl Berner Torg acquired and in possession after 30 Sep 2020. Value based on the agreed underlying property value. Converted 293 NOKm with an FX rate of 0.95 NOK/SEK. 2) Based on fair value of properties 83 % based on properties which the company owned as of 30 Sep 2020 and 84 % if Carl Berner Torg is included. 3) WAULT refers to Weighted Average Unexpired Lease Term. 4) Refers to contracted economic occupancy rate which includes rental guarantees. 5) LTV refers to loan-to-value ratio. 6) Calculated as shareholders' capital with reinstated deferred tax. 7) Agreed underlying property value for four acquired properties that will be taken into possession between 2021 and 2024. 8) Refers to letters of intent for acquisitions to market value of future properties related to development rights of Peab. Except for certain customary provisions, the letters of intent are non-binding and Annehem Fastigheter is under no obligation to acquire, and Peab is under no obligation to sell, any of the properties. Refers to assessed underlying property value upon completion. 9) Refers to fair value as of 30 Sep 2020 for properties which the company owned as of 30 Sep 2020 and agreed underlying property value for Carl Berner Torg which the company acquired and took in possession after 30 Sep 2020. 10) Corresponding geographic breakdown of properties owned by the company as of 30 Sep 2020: Stockholm 40 %, Helsinki 30 %, Oslo 0 %, Gothenburg 6 %, Malmö 8 % and Ångelholm/Helsingborg 16 %. 11) Share of subtotal investment properties as of 30 Sep 2020, Carl Berner Torg which was acquired after 30 Sep 2020, acquired properties but not in possession and properties with letters of intent. 12) Share of subtotal investment properties as of 30 Sep 2020, Carl Berner Torg which was acquired after 30 Sep 2020 and acquired properties but not in possession.



3. Strengths and competitive advantages

Strengths and competitive advantages

1 High-quality, modern, flexible, and environmentally compatible properties

2 Property portfolio focused on Nordic growth areas

3 Substantial growth potential through property acquisitions with high visibility and well-defined development strategy

4 Experienced executive management team and board of directors

5 A financial profile that enables a distinct growth strategy

6 Exposure to an attractive property market and robust macroeconomic environment

Strengths and competitive advantages

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High-quality, modern, flexible, and environmentally compatible properties

Modern and high-quality properties constructed by Peab with flexible floor plans



~85 %
of property portfolio
value from properties
constructed in last 5
years¹



Environmentally compatible

95 %

Economic occupancy rate²

4.7 years

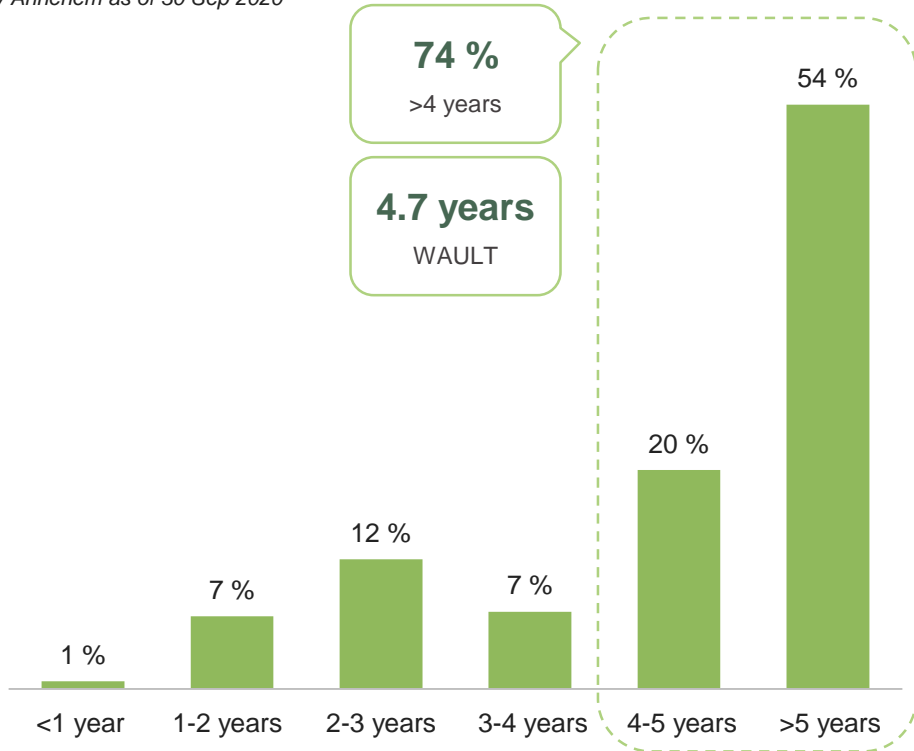
WAULT

Note: Values as of 30 September 2020 unless otherwise is stated. 1) Refers to fair value as of 30 September 2020 for properties that the company owned as of 20 September 2020 and agreed underlying property value for Carl Berner Torg which the company acquired and took in possession after 30 September 2020. 83 % based on properties which the company owned as of 30 September 2020 and 84 % if Carl Berner Torg is included. 2) Refers to contracted economic occupancy rate which includes rental guarantees. Source: Company information.

Commercial properties leased on long-term contracts to qualitative tenants

Lease maturity structure

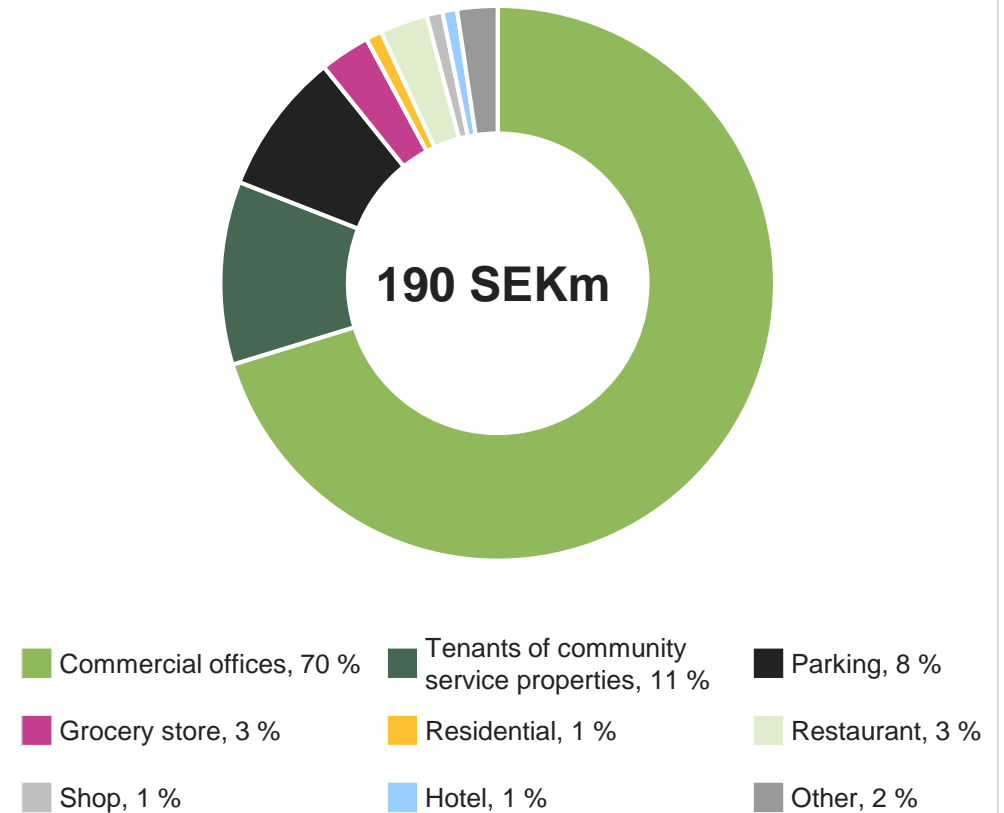
As of 30 Sep 2020, for properties owned by Annehem as of 30 Sep 2020



Carl Berner Torg was taken in possession after 30 September 2020 and is **fully let in 15 years** and has a rental value of 13 SEKm

Property type

Based on contracted annual rent as of 30 Sep 2020, for properties owned by Annehem as of 30 Sep 2020



Selection of tenants



Source: Company information.

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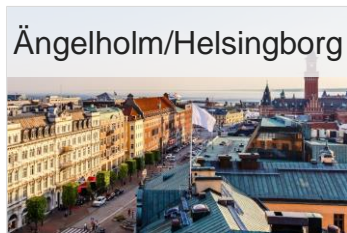
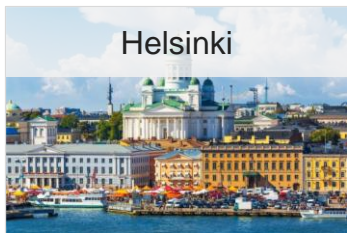
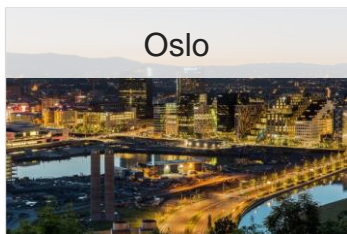
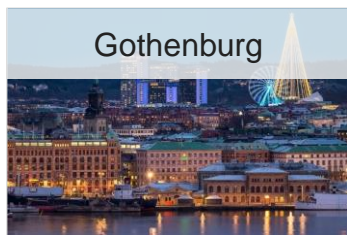
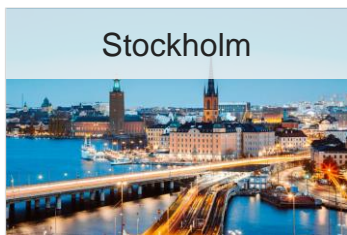
6 Exposure to an attractive property market and robust macroeconomic environment

Clear focus on Nordic capital cities and capital regions

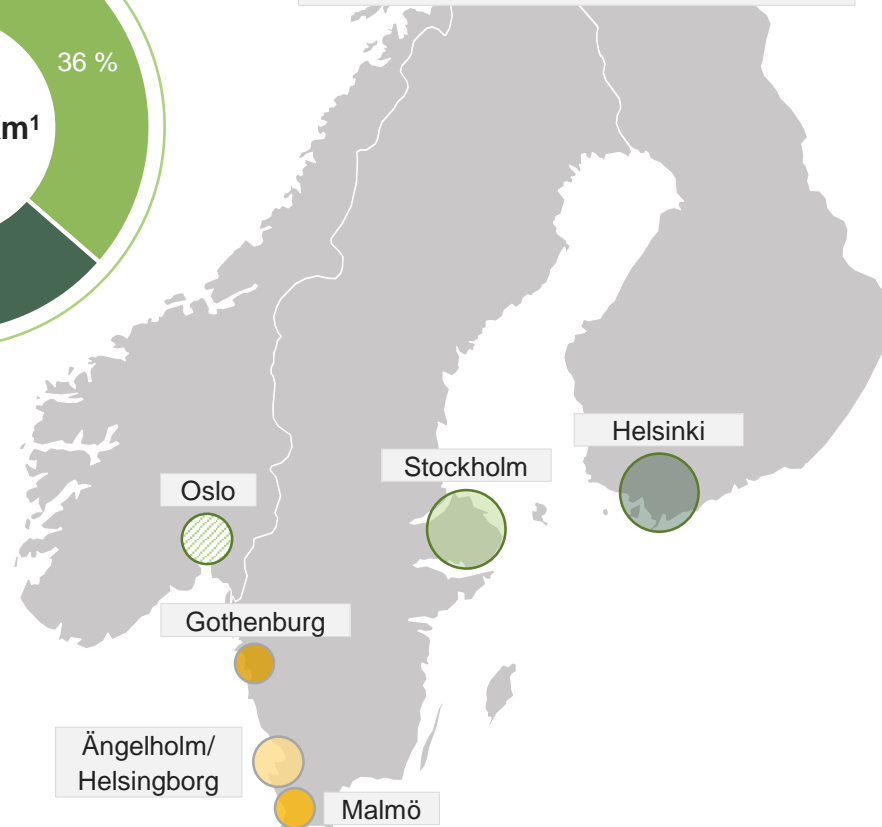
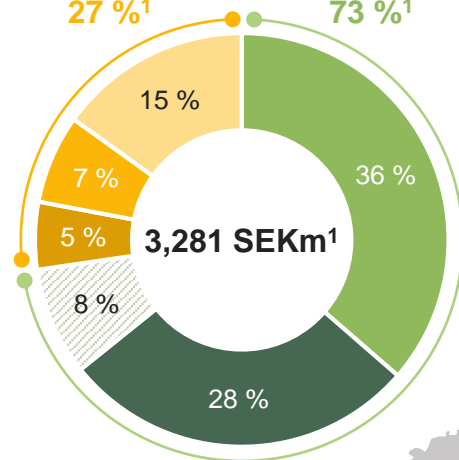
Geographic overview of the property portfolio

Capital Region

South Region



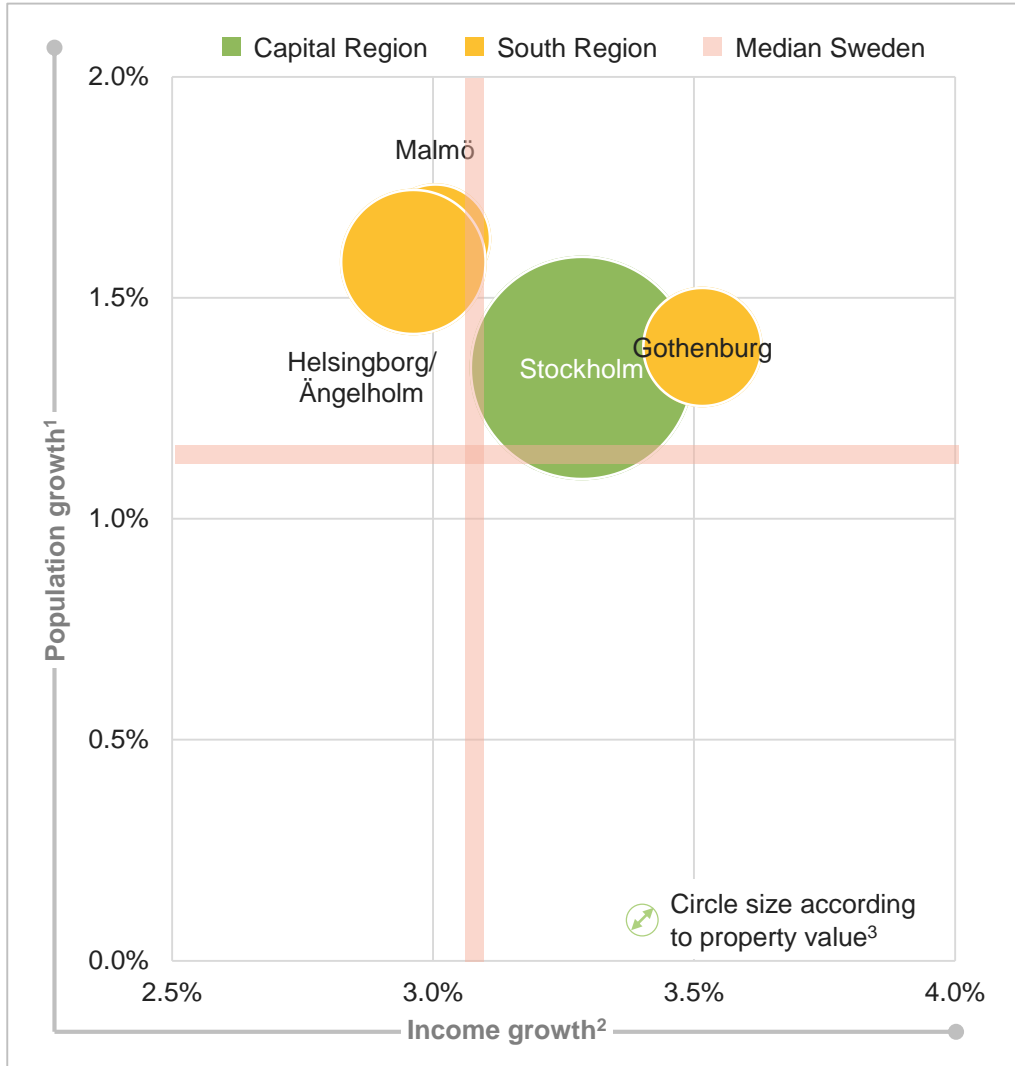
South Region 27 %¹ Capital Region 73 %¹



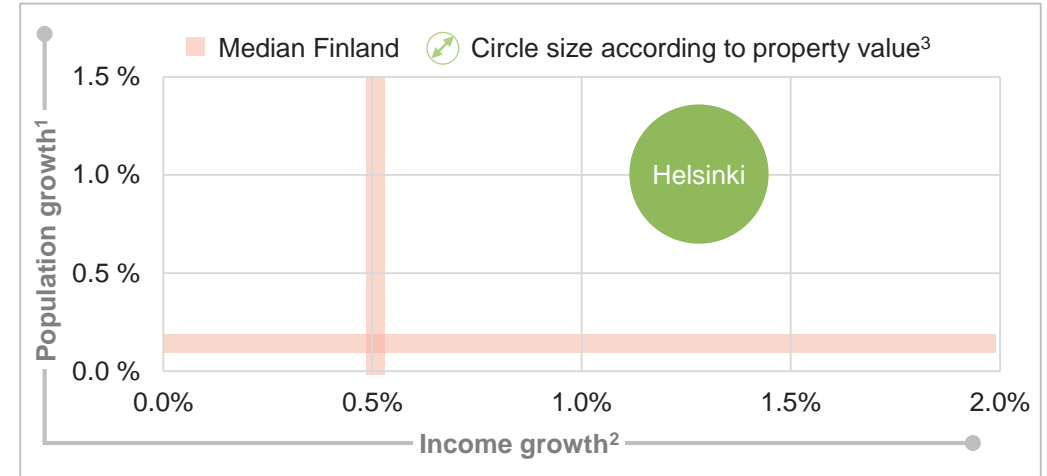
¹) Refers to fair value as of 30 September 2020 for properties that the company owned as of 20 September 2020 and agreed underlying property value for the Carl Berner Torg which the company acquired and took in possession after 30 September 2020. Source: Company information.

The chosen capital regions grow on average faster than respective countries

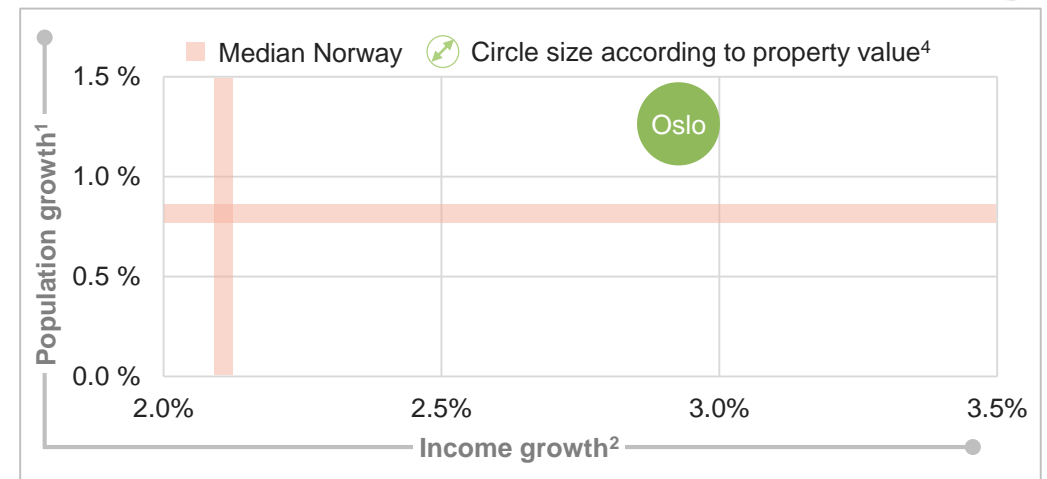
Overview Sweden



Overview Finland

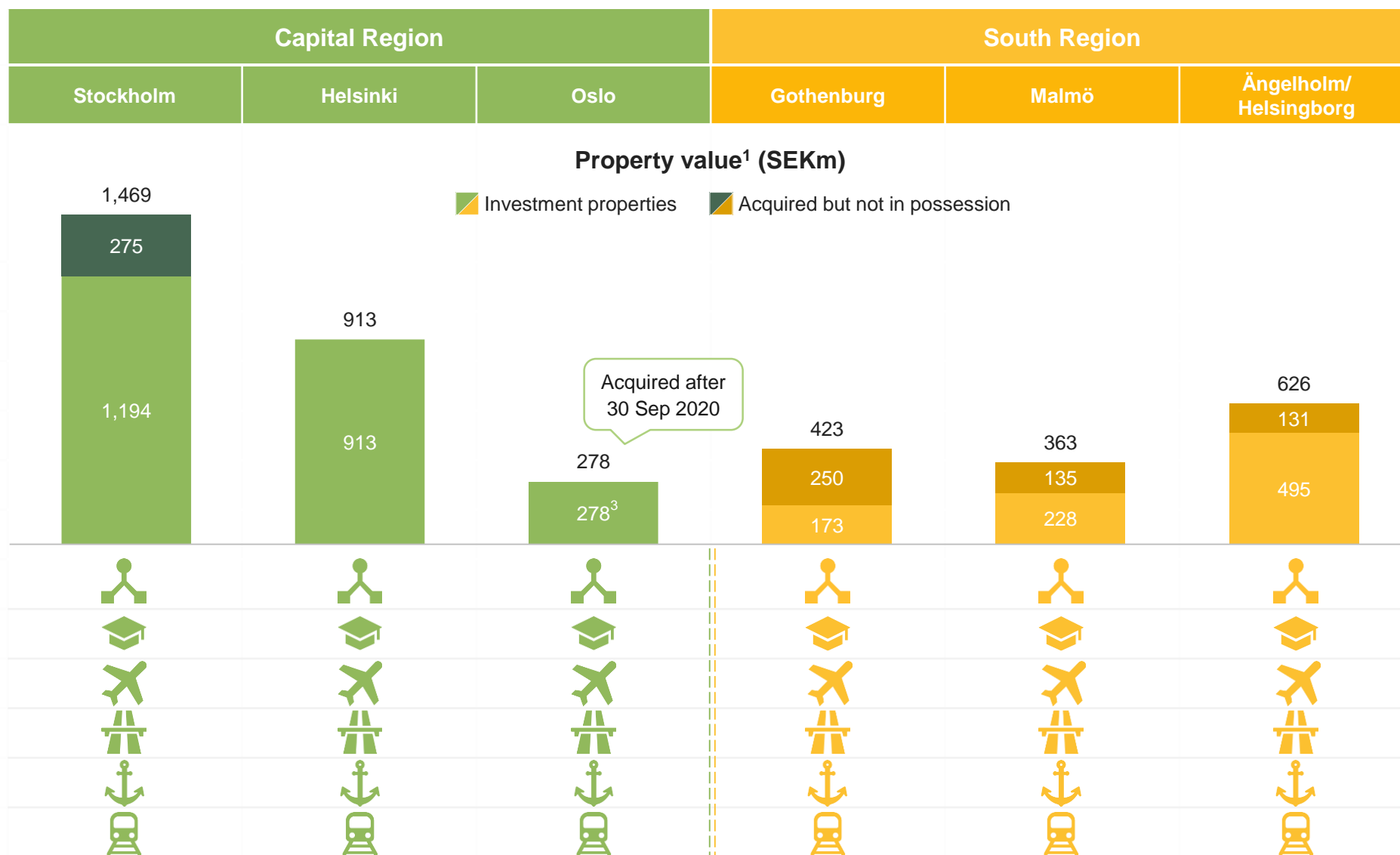


Overview Norway



1) Population growth according to average annual growth rate between the years 2015–2019. 2) Income growth according to average annual growth rate between 2014–2018. 3) Property value according to fair value of investment properties as of 30 September 2020. 4) Property value according to agreed underlying value for Carl Berner Torg which is in possession after 30 September 2020 (only property in Norway).
Source: Company information, SCB, SSB, StatFin.

The chosen capital regions also have good transportation links



1) Based on fair value for investment properties and agreed underlying property value for acquired properties but not in possession as of 30 September 2020. 2) Airport within one hour. 3) Converted 293 NOKm with an FX rate of 0.95 NOK/SEK. Source: Company information.

In the regions, the properties are strategically placed in attractive business districts

Properties located in attractive business districts

Three of the top-prioritised parameters for attractive business districts¹

Possibility to attract qualified personnel



Competitive rents



Flexible floor planning



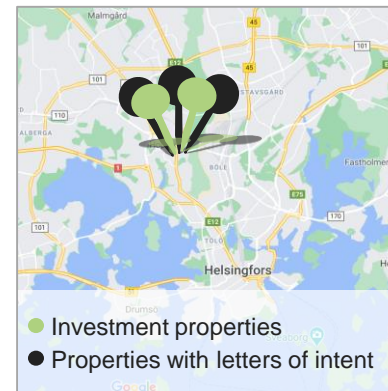
Case studies

Ulriksdal (Solna), Stockholm



- Better business climate and lower rents than in Stockholm CBD²
- New district with proximity to both Stockholm CBD and greenery
- Expansive district with offices, residential properties, retail and restaurants

Sockenbacka (Pitäjänmäki), Helsinki



- Business complex in an expansive location
- Located by the upcoming (2024) tram line stop "Spårjokern" between Esbo and Helsinki
- Spårjokern expects to have approx. 91,000 passengers/day in 2030 and creates attractive places for residences and workplaces along the tram line stops³

1) According to the EY-report "The attractiveness of world-class business districts". 2) According to the report by Svenskt Näringsliv "Företagsklimatet i Sweden". 3) According to Helsinki Municipality website. Source: Svenskt Näringsliv, "Företagsklimatet i Sweden", Helsinki city.

Strengths and competitive advantages

1 High-quality, modern, flexible, and environmentally compatible properties

2 Property portfolio focused on Nordic growth areas

3 Substantial growth potential through property acquisitions with high visibility and well-defined development strategy

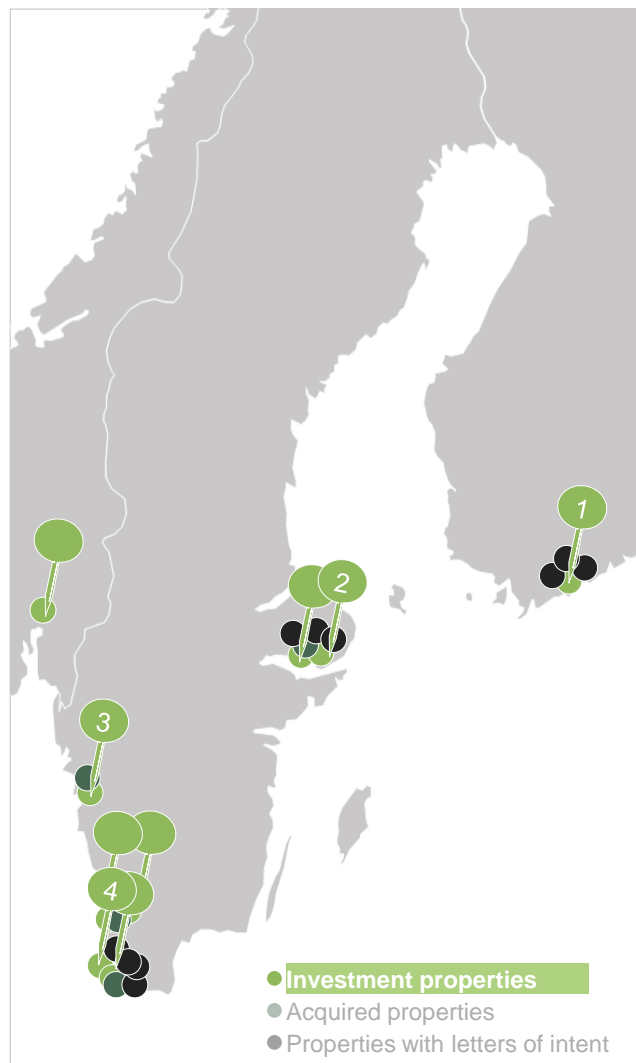
4 Experienced executive management team and board of directors

5 A financial profile that enables a distinct growth strategy

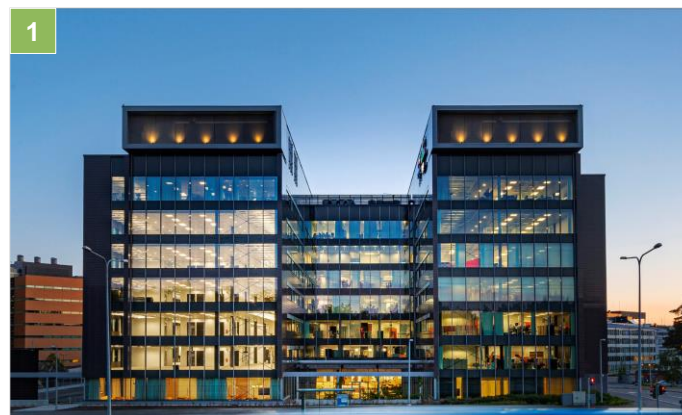
6 Exposure to an attractive property market and robust macroeconomic environment

Modern commercial properties comprise the base in the existing property portfolio

Overview of property portfolio



Selection of investment properties



	Year	Value ¹	Leased
<i>Ultimes Business Garden, Helsinki</i>	2016/2019	913 SEKm	100 % ²



	Year	Value ¹	Leased
<i>Peab Center, Solna</i>	2019	849 SEKm	100 %



	Year	Value ¹	Leased
<i>Partille Port, Gothenburg</i>	2019	173 SEKm	99 %

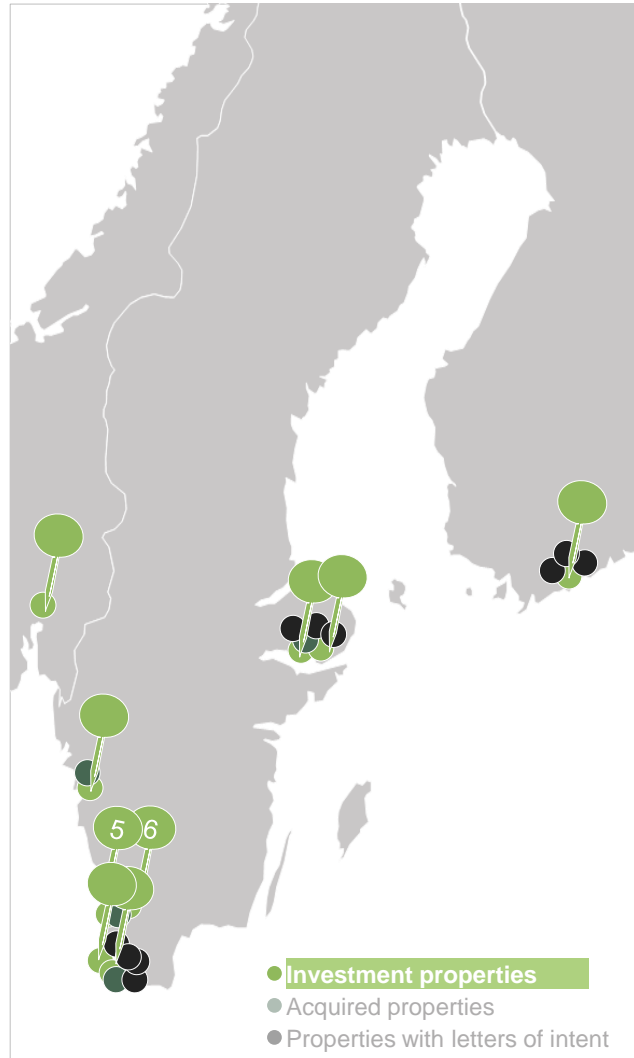


	Year	Value ¹	Leased
<i>Peab Center, Malmö</i>	2020	210 SEKm	100 % ²

Note: Value as of 30 September 2020 unless otherwise stated. 1) Fair value. 2) Includes rental guarantees set by Peab for vacant spaces and is valid for 36 months from 1 March 2020 for Peab Center Malmö and to 1 July 2020 for Ultimes I&II. Source: Company information.

Business parks with great development potential and large unused land areas

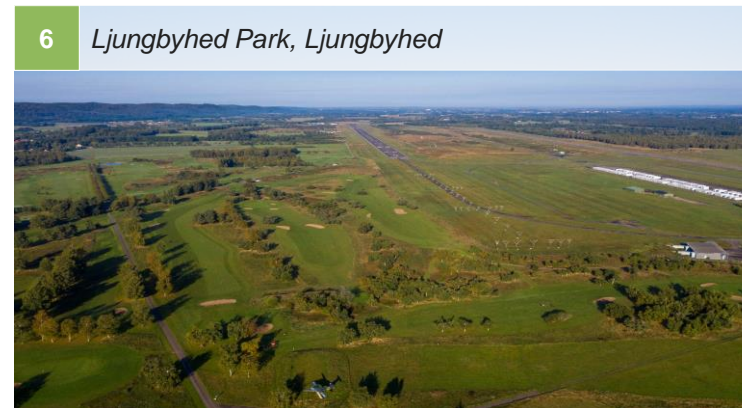
Overview of property portfolio



Business parks with a surrounding unused land area of 5,900 thousand sqm



- Former aviation flotilla developed into a business park for manufacturing, light industry, hotel and school
- Potential for increased exposure to community service properties through leasing to tax-funded businesses



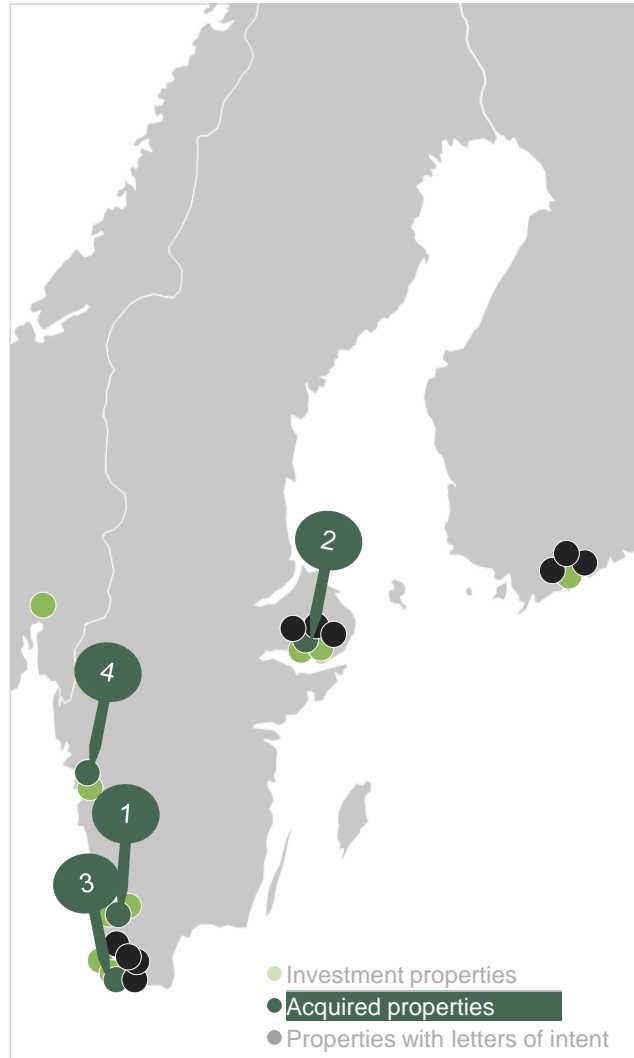
- Former aviation flotilla F5 developed to a centre with offices and conference rooms, flight training, golf course, and padel court.
- Potential to develop the business linked to aviation and driver's training

Value	Rental value	Occupancy rate	Lettable area
495 SEKm (16 % of total)	61 SEKm	84 %	125 thousand sqm

Note: Value as of 30 September 2020 unless otherwise stated.
 Source: Company information.

Growth journey has begun through four strategic property acquisitions

Overview of property portfolio



Acquired properties but not taken into possession

1 Peab Center, Helsingborg

Property type	In possession	Value ¹	Leased
Commercial	Q2 2021	131 SEKm	100 % ²

2 Ledvolten, Solna

Property type	In possession	Value ¹	Leased
Commercial	Q4 2021	275 SEKm	100 % ³

3 Carl Florman, Malmö

Property type	In possession	Value ¹	Leased
Residential	Q2 2022	135 SEKm	n.a.

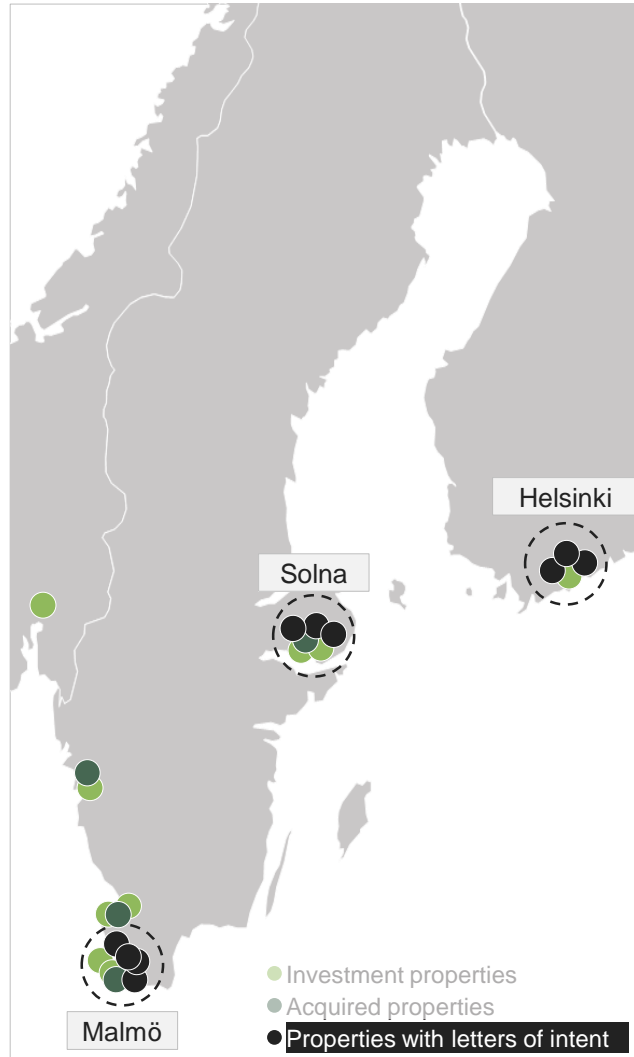
4 Partille Port, Gothenburg

Property type	In possession	Value ¹	Leased
Residential	H1 2024	250 SEKm	n.a.

Note: Value as of 30 September 2020 unless otherwise stated. 1) Agreed underlying property value. 2) Includes rental guarantee which has been set by Peab for vacant spaces and is valid for 36 months from time of acquisition. 3) 90 percent is rented to a medicine technical company, the other 10 percent is rented as office space to Annehem Fastigheter.
Source: Company information.

Extensive pipeline of properties with letters of intent situated in existing business districts

Overview of property portfolio

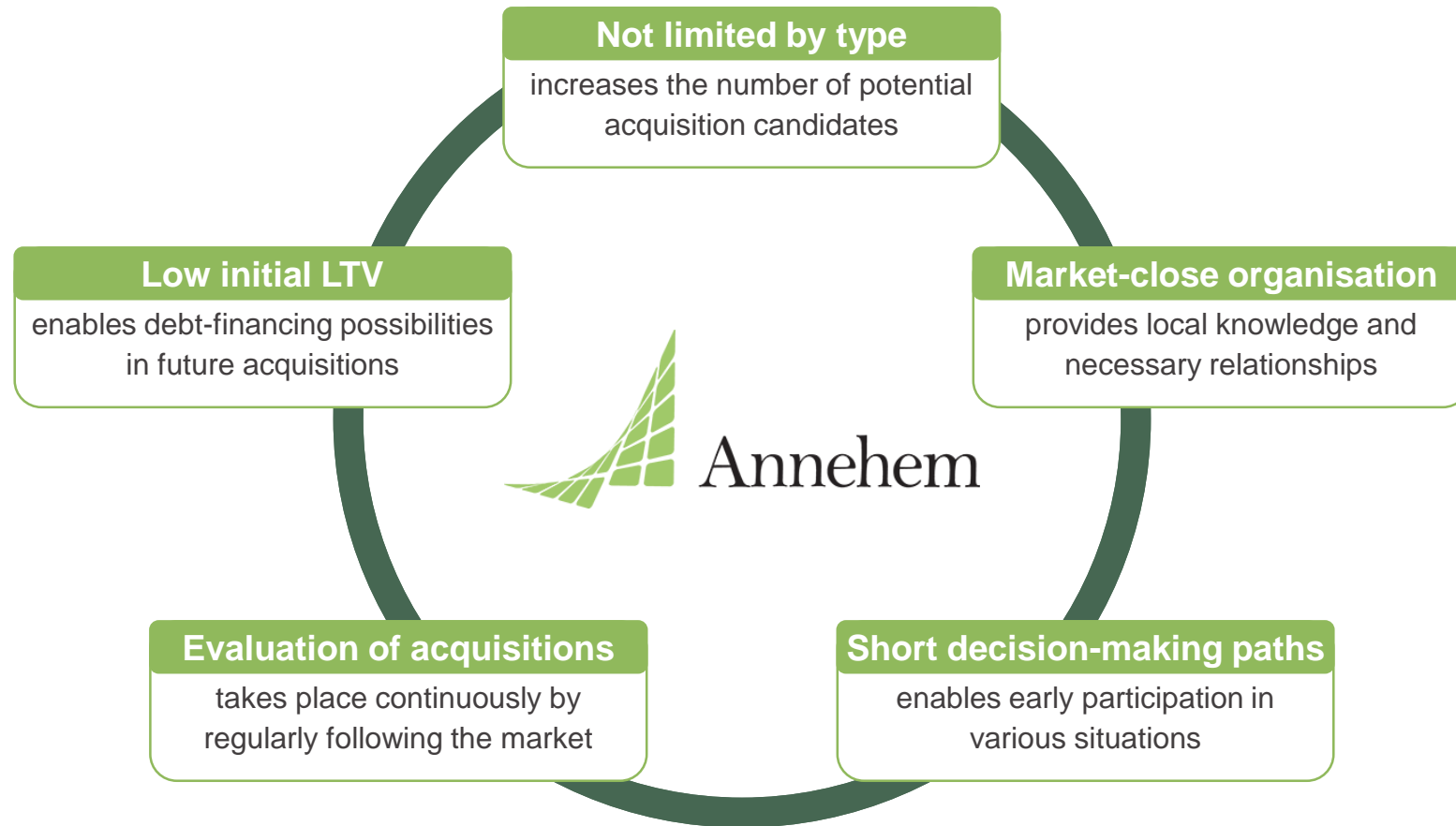


Peab's remaining development rights in areas which strengthen their geographic position



1) Refers to letters of intent for acquisitions to market value of future properties related to development rights of Peab. Except for certain customary provisions, the letters of intent are non-binding and Annehem Fastigheter is under no obligation to acquire, and Peab is under no obligation to sell, any of the properties. The properties with letters of intent marked on the pictures above are only illustratively shown to enlighten about the area where the future properties are planned to be constructed. The actual design of respective property may therefore differ from what the pictures above indicate.
 2) Refers to assessed underlying property value upon completion.
 Source: Company information.

Opportunistic approach to additional acquisitions



Diversification mitigates risk exposure

- More tenants, more properties
- In long-term, increased exposure to community service and residential properties

Economies of scale increases operational efficiency

- More efficient property management organisation
- Synergies in group functions

Strengths and competitive advantages

1 High-quality, modern, flexible, and environmentally compatible properties

2 Property portfolio focused on Nordic growth areas

3 Substantial growth potential through property acquisitions with high visibility and well-defined development strategy

4 Experienced executive management team and board of directors

5 A financial profile that enables a distinct growth strategy

6 Exposure to an attractive property market and robust macroeconomic environment

Experienced management is well-suited to lead a new growth-driven organisation

Group management with senior experience from property market



Jörgen Lundgren | CEO

Current assignments: Board member of Aros Bostäder and Chairman of Mäklarhuset

Experience (selected): CEO Solnaberg Property, CEO and Group CEO at Norrporten, senior positions at Danske Bank and Nordea



Jan Egenäs | CFO

Current assignments: Chairman Cavandium AB, Board member and owner of Egenäs Consulting AB, Board member IPort AB

Experience (selected): Act. CEO Einar Matsson, Act. CEO SENS, Act. CFO JR Kvartersfastigheter, Act. CFO Oscar Prop.



Adela Colakovic | Head of Group Accounting

Current assignments: No other current assignments

Experience (selected): Group Chief Accountant at Ice Group ASA, Group Accountant at Boliden, Financial Controller at Cision

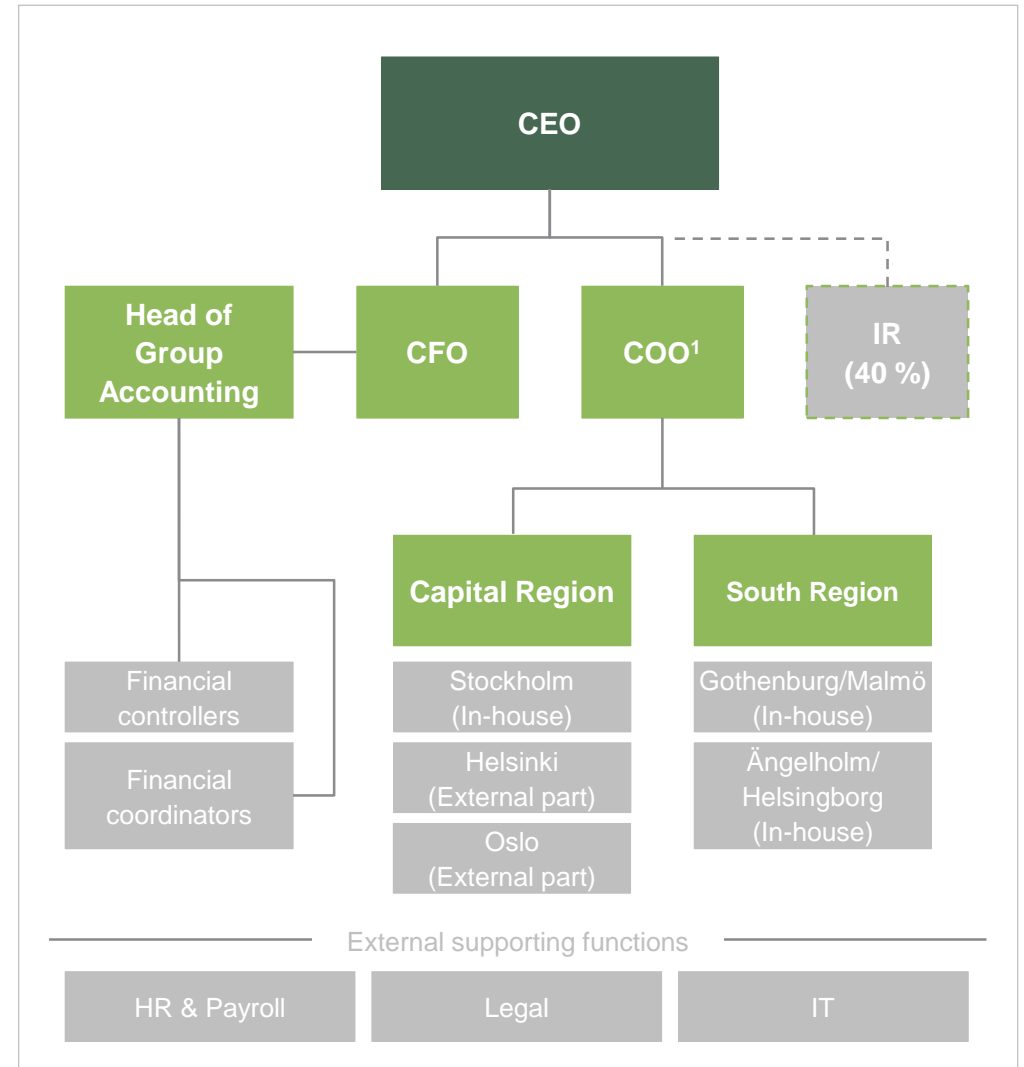


Viveka Frankendal | COO and Head of Property¹

Current assignments: No other current assignments

Experience (selected): Property manager at Vincero, Property Manager at Newsec Asset Management, Market Area Manager at Sveareal

Well-adapted organisation with short decision-making paths



¹) As of 1 March 2021, Viveka Frankendal assumes the role as COO and Head of Property. Viveka Frankendal will be part of the Group management team. Source: Company information.

A qualified board with a wide network to support the group management

Board of Directors



Göran Grosskopf
Chairman

- **Current:** Chairman of Peab AB, BrainHeart Energy, The Stefan Paulsson cancer fund foundation i.a., Board member of Maven Wireless, ColoPlus, Permak, Ekhaga Utveckling i.a.
- **Previous:** Professor in tax law, working Chairman of Tetra Laval Group and Chairman of Ingka Holding BV



Pia Andersson
Board member

- **Current:** Board member of Medicon Village Fastighets AB
- **Previous:** Board member of PeBri Projektutveckling AB



Jesper Göransson
Board member

- **Current:** CEO and Group CEO for Peab AB
- **Previous:** Long experience of senior positions in Peab AB, such as Vice CEO, CFO and member of Peab's Group management since 2006



Anders Hylén
Board member

- **Current:** Chairman of Ängelholm Airport AB, board member of Hälsostaden Ängelholm AB, Tornet Bostadsproduktion AB i.a.
- **Previous:** Housing Development Manager Peab Bostad



Karin Ebbinghaus
Board member

- **Current:** CEO of Elonroad AB
- **Previous:** Board member of Altered Solutions AB and Investment Manager at Almi



Lars Ljungälv
Board member

- **Current:** CEO of Bergendahl & Son AB and Board member for Ikano Bank AB and Byggmax Group AB
- **Previous:** Board member of Intersport Sweden Holding AB. Head of Large Corporates and Global Head of Client Coverage, at Swedbank AB

Strengths and competitive advantages

1 High-quality, modern, flexible, and environmentally compatible properties

2 Property portfolio focused on Nordic growth areas

3 Substantial growth potential through property acquisitions with high visibility and well-defined development strategy

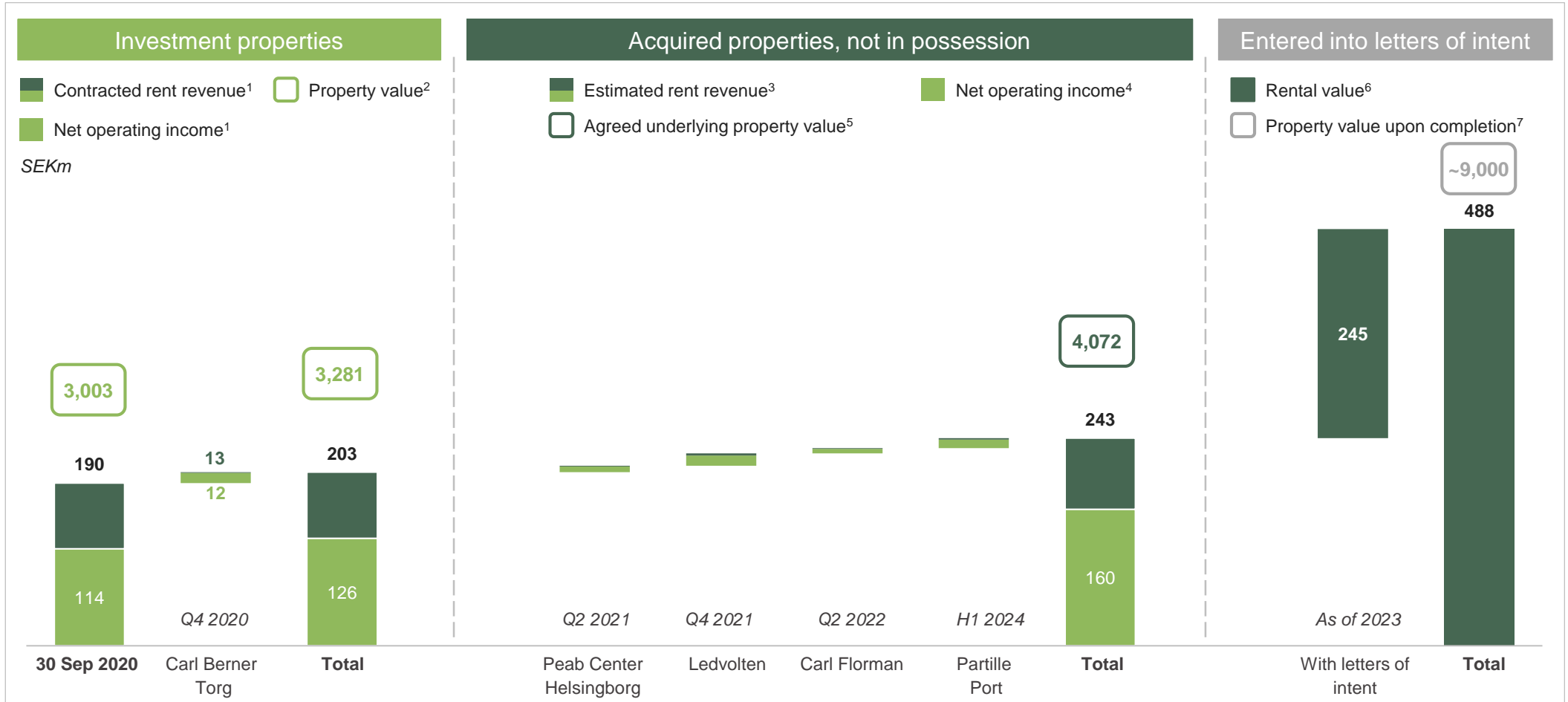
4 Experienced executive management team and board of directors

5 A financial profile that enables a distinct growth strategy

6 Exposure to an attractive property market and robust macroeconomic environment

Modern property portfolio and acquisitions will create long-term cash flow generation

The current property portfolio and acquisition portfolio comprise a stable base for cash flow generation

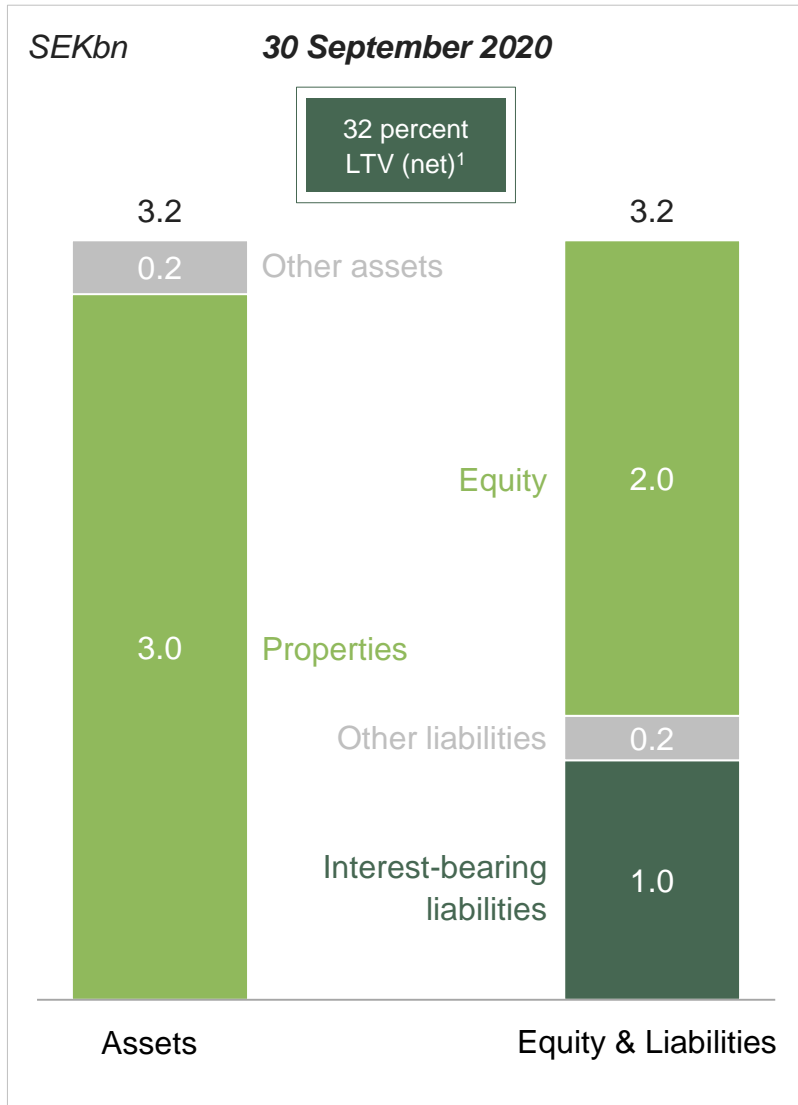


In addition to the well-defined pipeline, Annhem continuously works to identify possibilities for further acquisitions

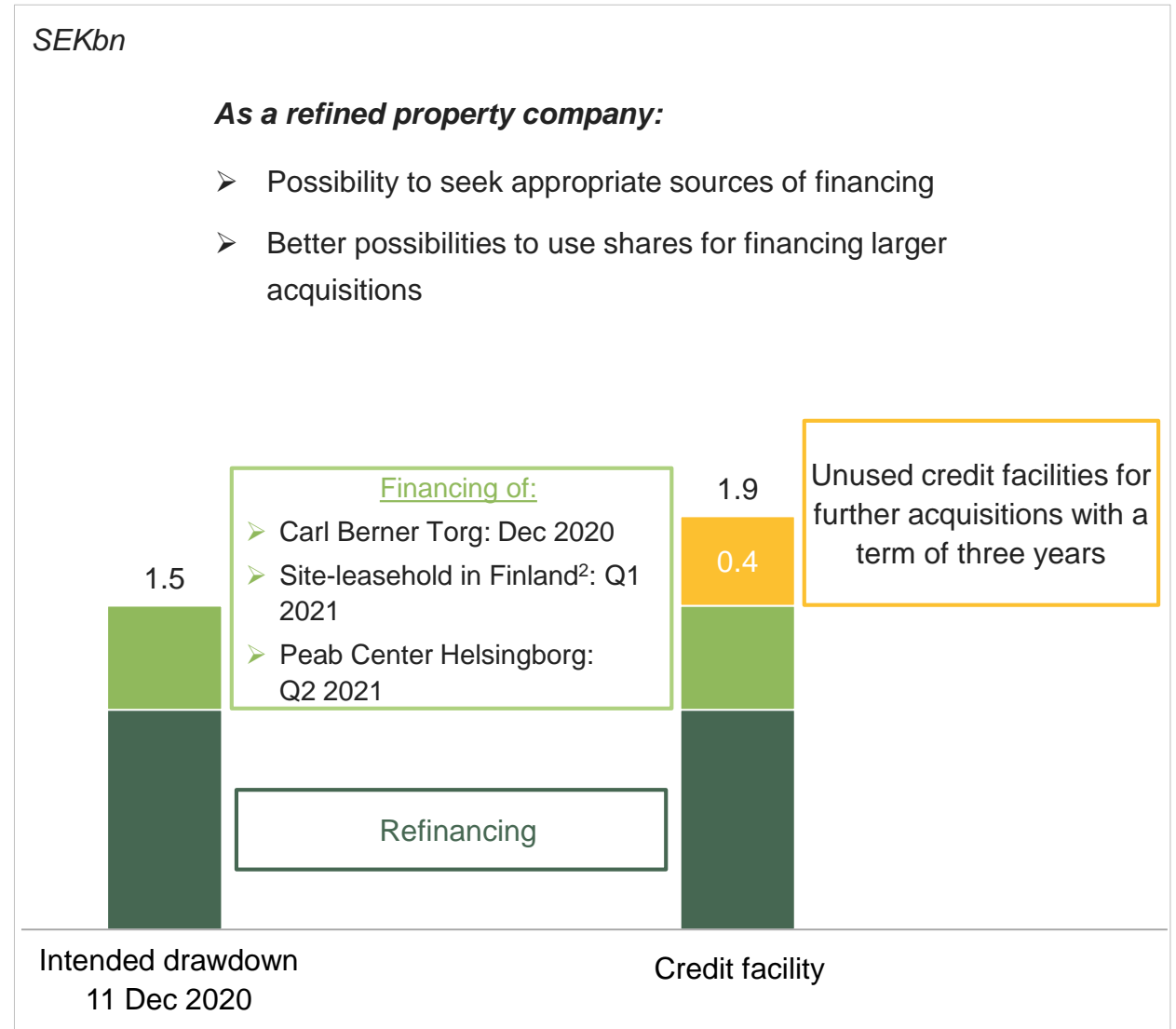
1) Based on current earnings capacity for properties in possession as of 30 Sep 2020 and estimated rent revenue from Carl Berner Torg, acquired and in possession after 30 Sep 2020. Contracted rent revenue on a yearly-basis (incl. supplements and reductions) from current leasing contracts. Net operating income is based on budgeted operating and maintenance costs for a normal year and property tax is based on the properties current taxation value as of 30 Sep 2020. 2) Refers to fair value as of 30 Sep 2020 for properties the company owned as of 30 Sep 2020 and agreed underlying value of Carl Berner Torg which was acquired and in possession after 30 Sep 2020. 3) Based on estimated annual rent revenue for acquired properties but not in possession. 4) Net operating income for acquired properties but not in possession is based on entered lease contracts and estimated rent revenue and assumptions of operating costs per sqm. 5) Refers to fair value as of 30 September 2020 for properties which the company owned as of 30 September 2020 and agreed underlying property value for Carl Berner Torg which was acquired and in possession after 30 September 2020 and for acquired properties but not in possession. 6) Rental value is defined as rent revenue according to relevant contracts with additions for assessed market rent for unleased spaces twelve months forward upon the date of report and rent revenue is defined as rents and supplements less reductions. The figure is an assessed value and therefore an approximated value. The total sum refers to contracted rent revenue for properties owned as of 30 September 2020 and estimated rent revenue from Carl Berner Torg which was acquired and in possession after 30 September 2020 and acquired properties but not in possession. 7) Refers to properties entered in letters of intent according to the company's assessment as of 30 Sep 2020, of the underlying property value for each property upon the date of completion. The total sum refers to fair value as of 30 Sep 2020 for properties the company owned as of 30 September 2020 and agreed underlying value for Carl Berner Torg which was acquired and taken in possession after 30 September 2020 and acquired properties but not taken into possession.
Source: Company information.

Financial profile that enables growth strategy

Equity contribution of 2 SEKbn provide a stable base



Financing secured in three years to enable further acquisitions



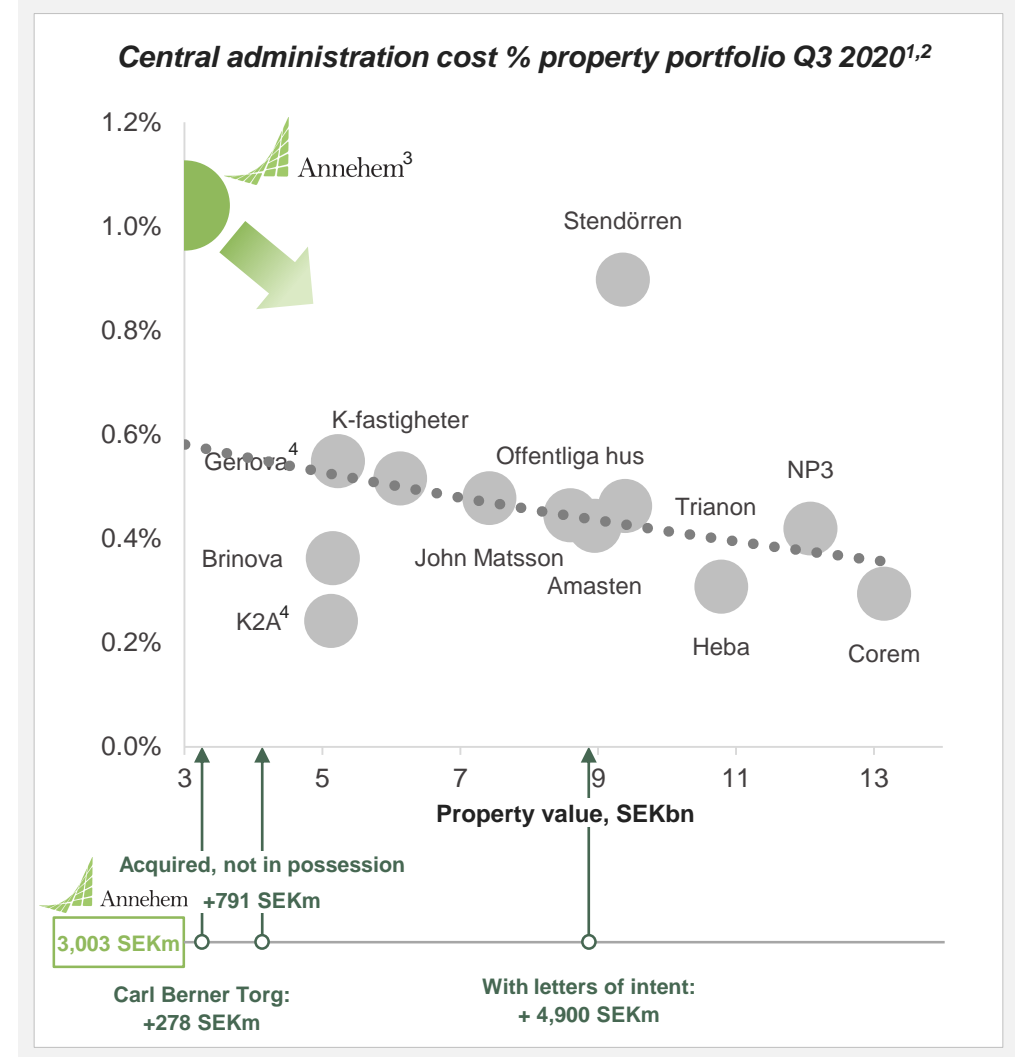
1) Net loan-to-asset value is calculated by interest-bearing debt less cash and cash equivalents, in relation to investment properties. 2) Refers to site-leasehold agreement for properties in Finland. Annehem Fastigheter pays a site-leasehold rent, which is presented as an interest expense in the company's accounts. The right of use for the site-leasehold is now reported as an asset and the value of this corresponds to be a lease liability. Source: Company information.

Growth plan that enables clear operative economies of scale

Growth in existing regions enables a more efficient operation



Investments made in organisation to deliver on growth-plan



1) Reported central administrations costs for Jan–Sep 2020 annualised to annual figures divided with property portfolio in Sep 2020. Differences in accounting principles can result in differences in classification and less comparable figures. 2) Based on listed property companies with a portfolio value between 5 and 15 SEKbn. 3) Calculated as central administration costs from current capacity earnings as of 30 September 2020 as a share of fair value of investment properties as of 30 September 2020. 4) Excluding central administration costs for project development. Source: Company quarterly reports and company information.

Strengths and competitive advantages

1 High-quality, modern, flexible, and environmentally compatible properties

2 Property portfolio focused on Nordic growth areas

3 Substantial growth potential through property acquisitions with high visibility and well-defined development strategy

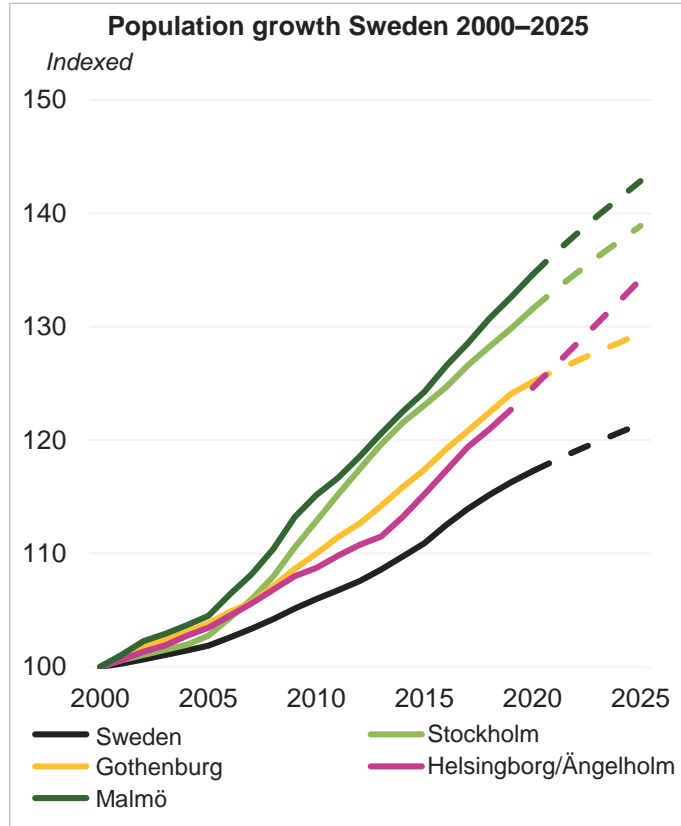
4 Experienced executive management team and board of directors

5 A financial profile that enables a distinct growth strategy

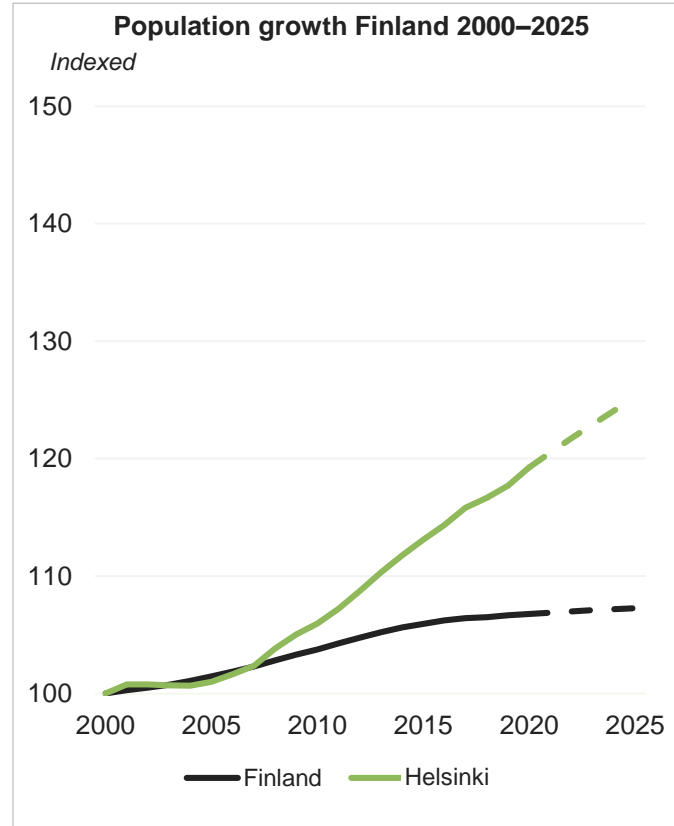
6 Exposure to an attractive property market and robust macroeconomic environment

Population growth higher in chosen capital regions than the respective country average

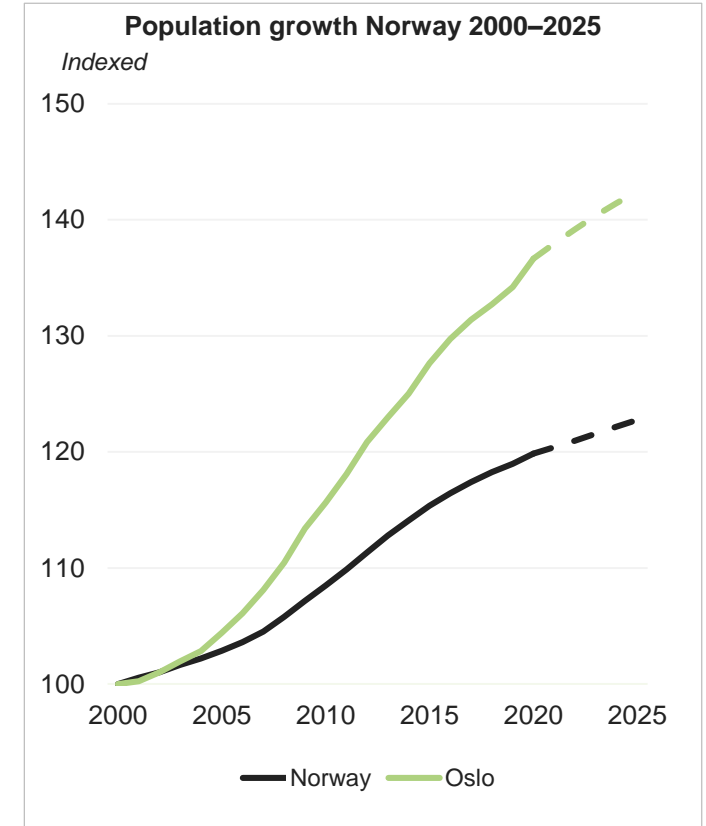
Population growth Sweden



Population growth Finland



Population growth Norway



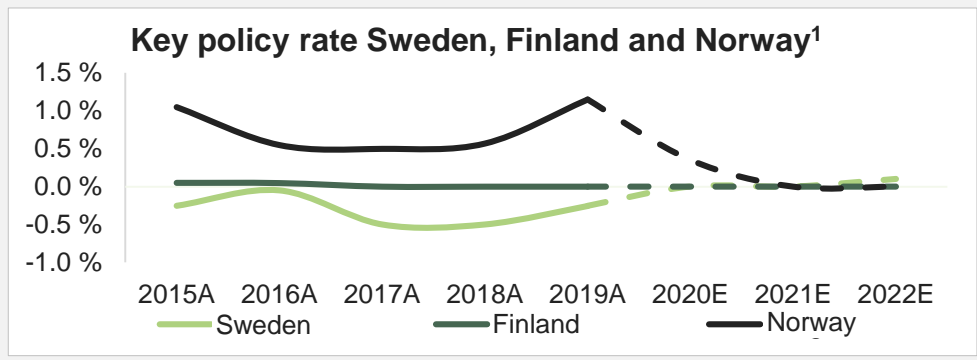
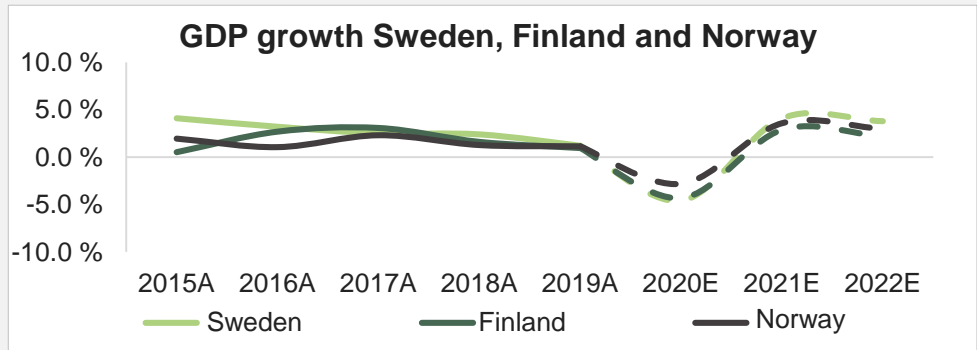
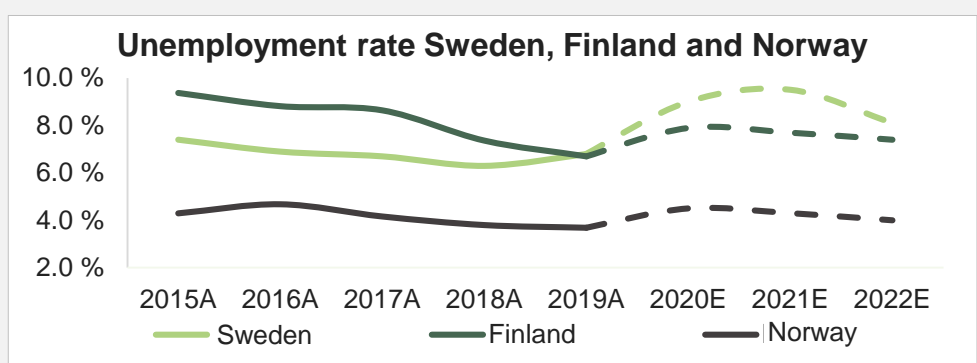
Urbanisation is a global megatrend



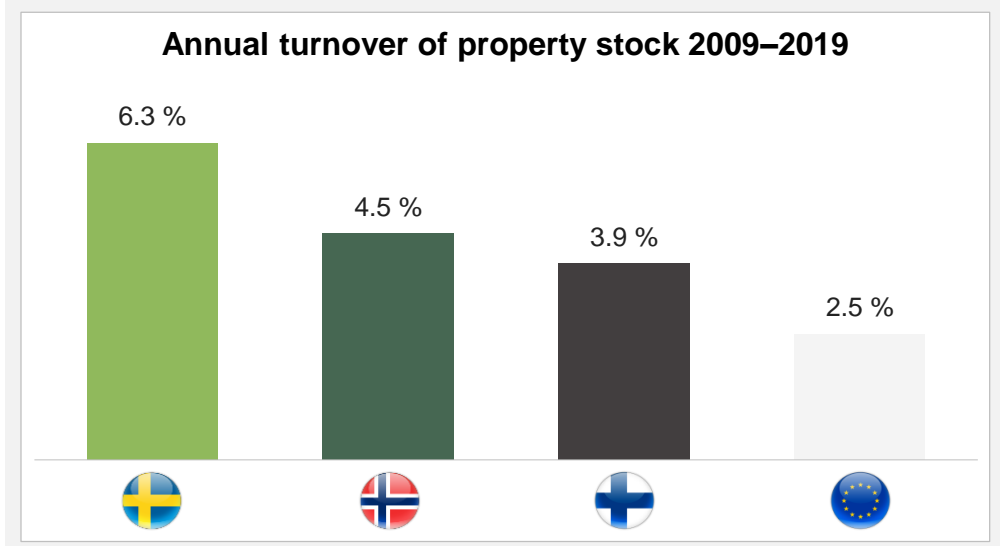
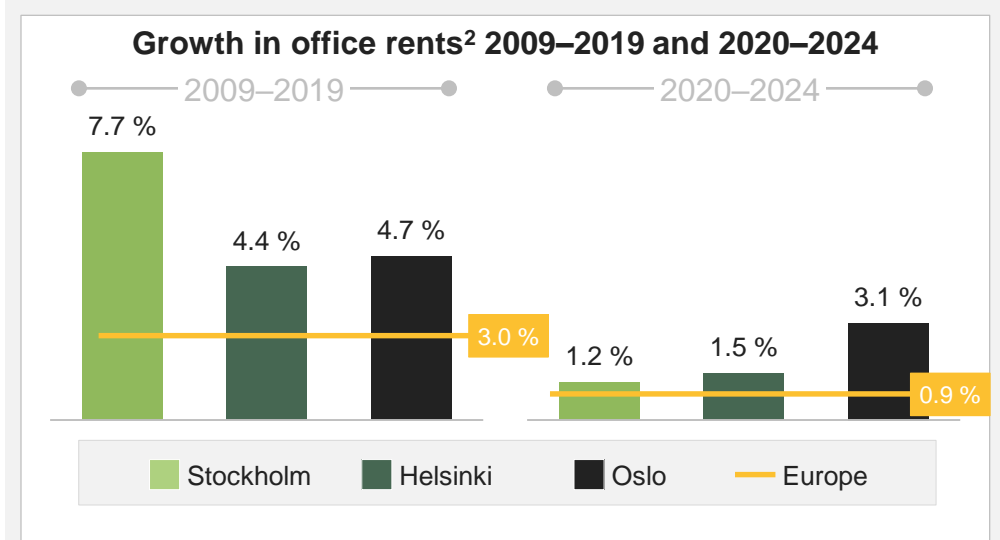
Source: SCB, SSB, Stat.fi, FN.

Exposure to an attractive property market and robust macroeconomic environment

Supporting macroeconomic factors are expected to be positive



Attractive conditions on the property market



1) Average annual rate. For Sweden the repo rate is used, for Finland the ECB refinancing rate, and for Norway the styringsrenten. 2) Average annual growth rate. Source: ECB, European commission, Department of Finance, IMF, JLL, National Institute of Economic Research, Bank of Norway, Pangea, SCB, SSB, Statistics Central.



Break



4. Financial overview and financial targets

Very limited observed effects of Covid-19 (1/2)

Limited effect on tenants and contracts

- Rent reductions of less than 250,000 SEK during Q1–Q3
- No tenant has entered bankruptcy as a consequence of Covid-19
- Helped tenants to change from quarterly to monthly payments
- 5 percent of rent revenue Q1–Q3 2020 from the sectors which have been most severely economically affected: hotel, restaurant and retail

Key takeaway

- Rent reductions less than 250,000 SEK
- Limited exposure to sectors which have been most severely economically affected

Property prices and transactions market

- Limited effects observed on valuations of commercial, residential and community service properties in chosen regions
- External valuations of the company's properties have not been adjusted downwards
 - The valuers does a thorough review and takes many factors into consideration, which benefits the company's modern and flexible properties
 - All properties have been externally valued since June 2020¹
- The company sees good opportunities to further acquisitions and continuously evaluates the market to identify potential acquisitions

Key takeaway

- External valuations of the company's properties have not been adjusted downwards

1) Refers to the company's investment properties as of 30 September 2020. Carl Berner Torg which was possessed 1 December 2020 has not yet been valued by an external valuation firm. Source: Company information.

Very limited observed effects of Covid-19 (2/2)

Financing

- New financing package negotiated and completed with a consortium of three banks: Nordea, SEB and Swedbank
- Facility amount of 1.9 SEKbn
 - Exceeds the level the company initially needs
 - Unused facility will be used for future growth
- Credit facility with a term of three years

Key takeaway

- **New financing package completed**
- **Financing secured for higher levels than initially required**

Operational efficiency

- Maintained operational efficiency in IPO preparations and operations
- The company has managed to identify and recruit qualified personnel

Key takeaway

- **Maintained operational efficiency**

Contract structure and tenants

Lease maturity structure as of 30 Sep 2020¹

4.7 years¹
WAULT

Expiry date	Contracted annual rent, SEKm	Share, %	No. of leases
< 1 year	1	1%	8
1-2 years	13	7%	110
2-3 years	23	12%	36
3-4 years	14	7%	22
4-5 years	38	20%	49
>5 years	102	54%	51
Total	190	100%	276

Ten largest tenants in terms of rental value as of 30 Sep 2020¹

Tenant	Rental value, SEKm ²	Share of rental value, %	No. of leases
Peab	83	42%	28
ISS	13	6%	5
Actic	7	3%	1
Coop Väst	7	3%	1
Ängelholm Municipality	6	3%	8
NCC	4	2%	1
The Swedish Migration Agency	3	2%	4
B Braun	3	2%	1
Saab	3	2%	3
SSH Communications	3	1%	5
Total ten largest	132	66%	57
Total	200	100%	276

Carl Berner Torg, acquired and in possession after 30 Sep 2020, is **fully occupied in 15 years** (rental value 13 SEKm)

Coop Øst AS (after 30 Sep 2020)³ 13 - 1

1) For properties owned by the company as of 30 September 2020. 2) "Rent revenue" is defined as rent and rent supplements less rent reductions. 2) "Rental value" is defined as rental revenue in accordance to the relevant agreement with supplement for estimated market rent regarding vacant space for the coming twelve months from the time of report and "Rental revenue" is defined as rents and supplements excluding rental discounts. 3) This property is fully occupied by Coop Øst AS (Norway) to year 2035, which means an average weighted remaining contract period of 15.0 years. Source: Company information.

Current earnings capacity

Current earnings capacity as of 30 September 2020

SEKm	30 September 2020
Adjusted rental value	200.3
Vacancy	-9.8
Rent revenue	190.5
Property expenses	-70.0
Property tax	-7.0
Net operating income	113.5
Central administration	-31.0
Net financial items	-39.0
Income from property management	43.5

Comments

Adjusted rental value

- Contracted annual rent revenues (incl. supplements and rent reductions) as well as other property-related income based on current leases and assessed market rent for unleased spaces

Vacancy

- Vacancy rate (incl. rental guarantees) amounts as of 30 September 2020 to 5 percent

Property costs

- Budgeted operations and maintenance costs for a normal year

Central administration

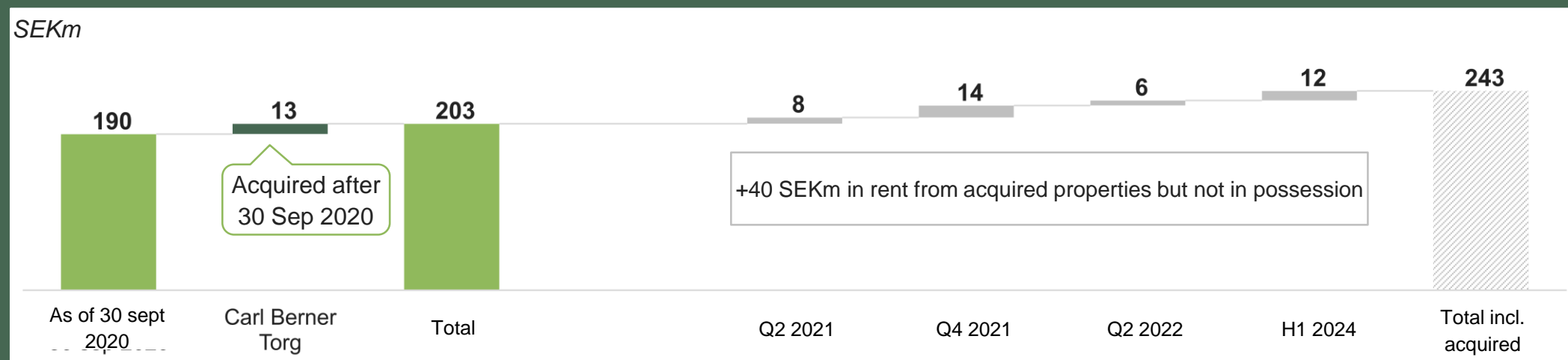
- Calculation based on the organisation as of 30 September 2020

Net financial items

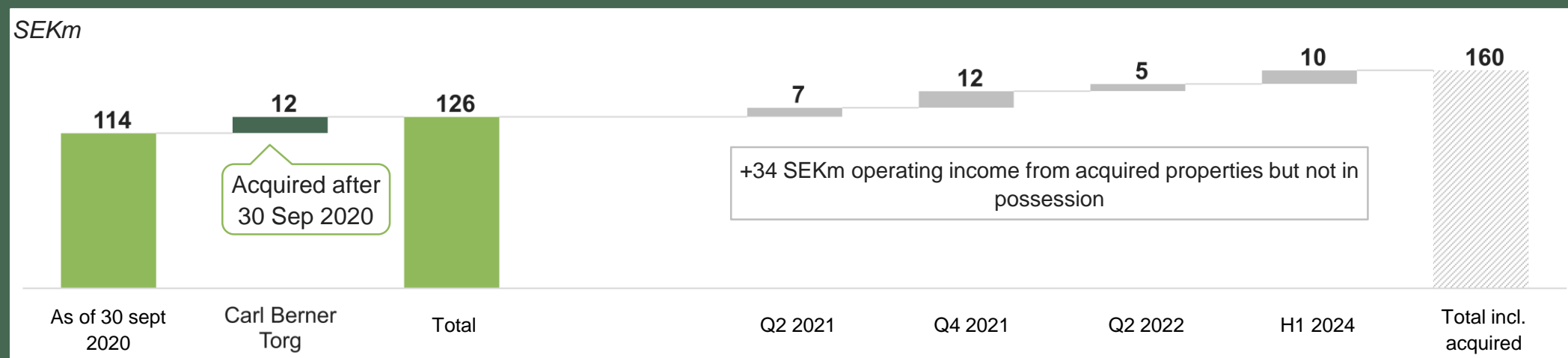
- Interest expenses have been calculated by applying the new credit agreement terms to the indebtedness as of 30 Sep 2020
 - The terms include cost of used credits, customary set-up fees and facility fee for unused credits, whose share in this case corresponds part of total credit facility based on indebtedness on 30 Sep 2020. Net financial items also include leasing costs for a site-leasehold in Finland, of which the company has a call option, and plans to acquire in Q1 2021 and which will then partly correspond to the interest cost of the loan which is intended to be used to finance the acquisition within the framework of the credit agreement

Growth strategy leads to long-term qualitative earnings capacity

Contracted annual rent¹



Net operating income²



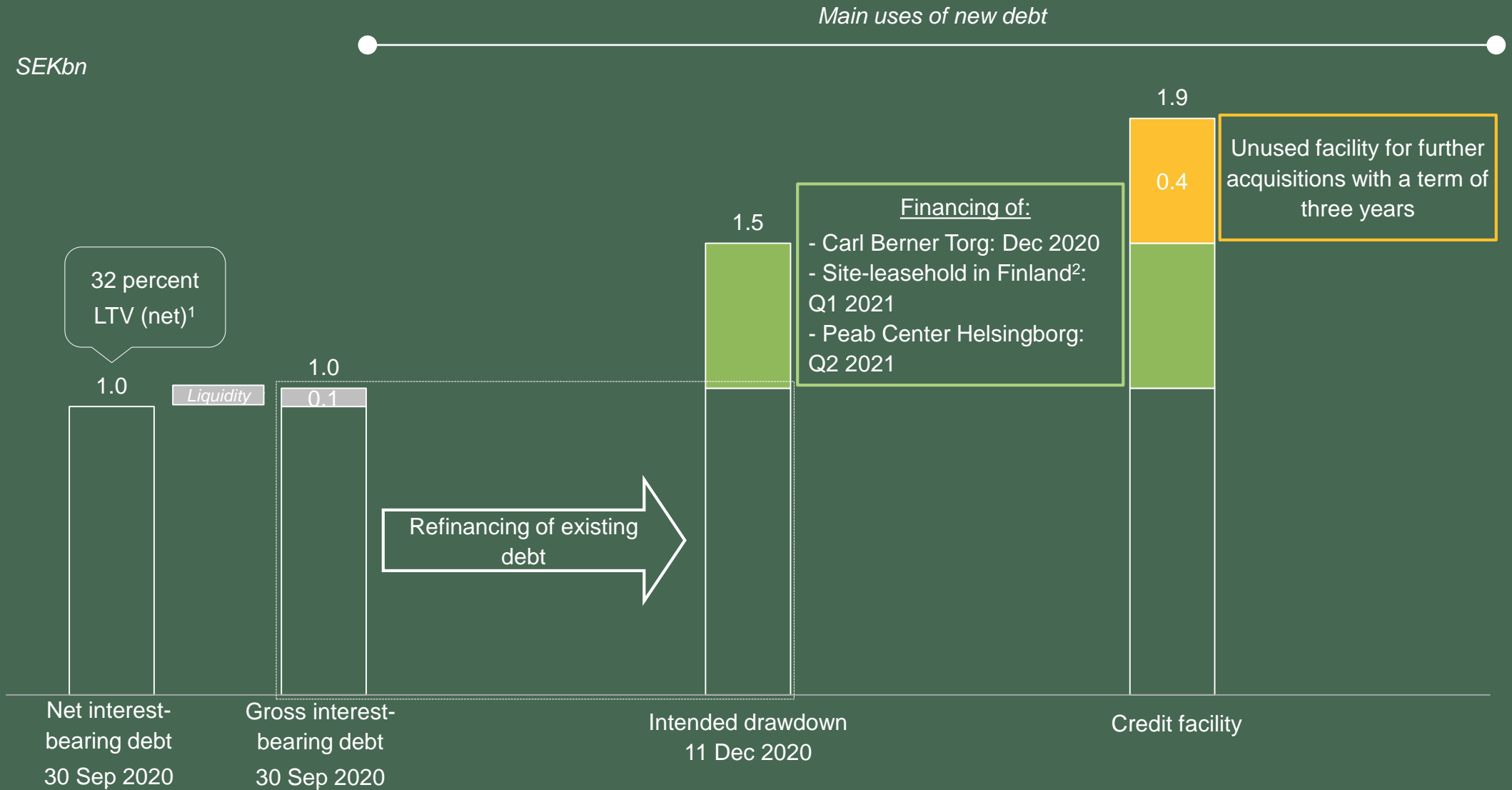
1) Based on current earnings capacity as of 30 September 2020 and includes contracted rent revenue on a yearly basis (incl. supplements and reductions) and other property based revenue from current leases. 2) Net operating income for properties in possession based on current earnings capacity according to Note 1. Net operating income for acquired properties but not in possession calculated based on entered lease contracts and estimated rent revenue and assumptions about operating costs per sqm.
Source: Company information.

Acquired properties in possession after 30 September 2020

In possession	Status	Property	Property type	Property value ¹ , SEKm	Estimated annual rent revenue, SEKm	Net operating income ³ , SEKm
Acquired properties in possession after 30 September 2020						
Q4 2020	In possession	Carl Berner Torg, Oslo	Commercial	278 ²	13	12
Total acquired and in possession after 30 September 2020				278	13	12
Acquired properties but not in possession, to be in possession 2021–2024						
Q2 2021	Acquired	Peab Center Helsingborg	Commercial	131	8	7
Q4 2021	Acquired	Ledvolten, Ulriksdal	Commercial	275	14	12
Q2 2022	Acquired	Carl Florman, Malmö	Residential	135	6	5
H1 2024	Acquired	Partille Port, Gothenburg	Residential	250	12	10
Total acquired properties but not in possession				791	40	34
Properties entered into letters of intent, in possession after 2023			Property type	Value by completion ⁵ (SEKm)	Rental value ⁶ , SEKm	Net operating income, SEKm
As of 2023	Entered into letters of intent ⁴		Office	4,900	245	-

1) Refers to agreed underlying property value. 2) Converted 293 NOKm with an FX rate of 0.95 NOK/SEK. 3) Net operating income for acquired properties but not in possession is based on current lease contracts and estimated rent revenue and assumptions about operating costs per sqm. 4) Annehem Fastigheter has identified that Peab has several remaining development rights for future properties. Annehem Fastigheter has entered into letters of intent with Peab regarding acquisitions of properties to a market price. The letters of intent are not legally binding and Annehem Fastigheter has no obligation to acquire, and Peab has no obligation to sell any of these properties. 5) The property value is based on Annehem Fastigheter's assessment as of 30 September 2020, of the underlying property value for respective property as of the day of completion. 6) "Rental value" is defined as rental revenue in accordance to the relevant agreement with supplement for estimated market rent regarding vacant space for the coming twelve months from the time of report and "Rental revenue" is defined as rents and supplements excluding rental discounts. Source: Company information.

Financing secured for growth



1) Net loan-to-asset value is calculated by interest-bearing debt less cash and cash equivalents, in relation to investment properties. 2) Refers to site-leasehold agreement for properties in Finland. Annehem Fastigheter pays a site-leasehold rent, which is presented as an interest expense in the company's accounts. The right of use for the plot right is now reported as an asset and the value of this corresponds to be a lease liability. Source: Company information.

Debt structure and new credit agreement

Net indebtedness as of 30 September 2020

Long-term interest-bearing debt	725 SEKm
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Current interest-bearing debt	293 SEKm
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Cash	- 61 SEKm
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Total	958 SEKm
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<i>LTV (in relation to property value)</i>	32 %
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Current receivables	- 152 SEKm
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Net indebtedness	806 SEKm
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Overview of terms for new credit agreement

Credit facility	1.9 SEKbn
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Intended drawdown 11 Dec 2020	1.5 SEKbn
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Term	3 years
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Cost of used amount	Margin with IBOR-floor
----------------------------	------------------------

Cost of unused amount	Facility free
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Interest rate hedging	Minimum 60 percent
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Facility amount

Tranche A	1,213 SEKm
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Tranche B	51 EURm
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Tranche C	176 NOKm
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Mitigated FX risk by financing in currencies matching rent revenue

Lenders

Nordea

SEB

Swedbank 

Financial targets | Growth, profitability and return

Growth: Property value

Average annual growth in the property portfolio of at least 20 percent, up to a total property portfolio with a fair value of 7 SEKbn

≥20 %

Up to 7 SEKbn

Growth: Profits from property management

Profits from property management per share shall within 12 to 18 months double and thereafter increase with an average of 20 percent per year over time

12–18 months: 2x
Thereafter: 20 %

Return on Equity

Return on equity of at least 10 percent per year over time

≥10 %

Financial targets | Risk limitations and dividend policy

Equity ratio

Equity-to-Assets ratio shall be at least 30 percent

≥30 %

LTV

Net Loan-to-Value ratio shall not exceed 60 percent over time

≤60 %

ICR

Interest coverage ratio shall, on a long-term basis, not fall below 2.2x

≥2.2x

Dividend

The profits shall essentially be reinvested in order to utilise business opportunities and achieve Annehem Fastigheter's targets regarding growth

Focus on growth

***A well-capitalised company with
modern properties and an organisation
adapted for a distinct growth plan
in fast-growing regions***





Q&A



5. Appendix

Combined income statement

SEKm	Jan–Dec 2017	Jan–Dec 2018	Jan–Dec 2019	Jan–Sep 2019	Jan–Sep 2020
Rent revenue	89	87	97	67	108
Other property income	12	11	13	8	19
Total revenue	101	98	110	75	127
Property costs	-45	-45	-50	-33	-42
Net operating income	55	53	60	42	85
Central administration	-9	-8	-10	-7	-30 ¹
Other operating income	1	1	2	2	3
Other operating expenses	-	-	-	-	-3
Interest rate income	0	0	1	1	1
Interest expenses	-10	-11	-21	-14	-36
Income from property management	38	35	32	23	20
Changes in value for properties, realised	-	-	0	-	0
Changes in value for properties, unrealised	19	34	98	-8	16
Income before tax for the period	57	69	130	15	37
Tax expenses	-14	-13	-27	-1	-9
Net income for the period	43	57	103	14	28

1) Includes IPO costs amounting to 7,7 SEKm.
Source: Company information.

Combined balance sheet | Assets

SEKm	31 Dec 2017	31 Dec 2018	31 Dec 2019	30 Sep 2019	30 Sep 2020
Assets					
Capitalised expenses for development work	-	-	-	-	1
Investment properties	872	939	2,437	1,533	3,003
Machinery and equipment	1	2	3	3	5
Total fixed assets	873	941	2,440	1,536	3,009
Current assets					
Accounts receivable	10	15	11	10	1
Accounts receivable, related parties	3	5	1	2	2
Current receivables	2	2	2	3	6
Current tax receivables	-	-	-	-	2
Other current receivables, related parties	14	15	68	15	152
Cash and equivalents	27	36	40	56	61
Total current assets	56	73	124	86	223
Total assets	929	1,013	2,564	1,622	3,231

Source: Company information.

Combined balance sheet | Equity and Liabilities

SEKm	31 Dec 2017	31 Dec 2018	31 Dec 2019	30 Sep 2019	30 Sep 2020
Shareholders					
Share capital	-	-	0	-	0
Ongoing share issue	-	-	-	-	0
Other contributed capital	278	287	750	397	1,788
Reserves	1	3	4	7	5
Retained earnings including net income for the period	43	99	202	114	230
Total equity	321	389	956	518	2,023
Liabilities					
Non-current liabilities					
Liabilities to related parties, non-current	71	58	59	69	-
Non-current interest-bearing liabilities	343	358	354	685	725
Other non-current liabilities	-	-	-	0	0
Deferred tax liabilities	12	25	62	32	70
Total non-current liabilities	426	441	475	786	796
Current liabilities					
Liabilities to related parties, interest-bearing	138	142	727	290	28
Current interest-bearing liabilities	-	-	313	-	266
Liabilities to related parties, accounts payable	16	15	51	2	23
Accounts payable and other liabilities	7	6	5	4	31
Current tax liabilities	-	-	-	-	16
Other current liabilities	21	21	38	23	50
Total current liabilities	182	183	1,134	319	412
Total liabilities	608	624	1,608	1,105	1,208
Total equity and liabilities	929	1,013	2,564	1,622	3,231

Source: Company information.

Combined cash flow statement

SEKm	31 Dec 2017	31 Dec 2018	31 Dec 2019	30 Sep 2019	30 Sep 2020
Income from property management	38	35	32	24	20
<i>Items not affecting cash flow:</i>					
Depreciation	0	0	1	0	1
Income tax	-4	-4	4	-1	-1
Changes in working capital					
Operating receivables	1	-8	-46	8	-80
Operating liabilities	-5	-2	52	-12	10
Cash flow from operating activities	30	22	42	19	-50
Investing activities					
Investments in existing properties	-8	-15	-61	-27	-110
Acquisition on investment properties	-	-	-1,339	-549	-422
Investments in machinery and equipment	-1	-1	-2	-2	-1
Investments in intangible fixed assets	-	-	-	-	-1
Cash flow from investing activities	-9	-16	-1,402	-578	-534
Financing activities					
Capital contribution	-	-	-	-	2,000
Ongoing share issue	-	-	-	-	0
Borrowings	8	13	895	463	345
Repayment of loans	-7	-24	-2	0	-779
Cash flow from financing activities	1	-11	893	463	1,566
Cash flow for the period	23	-6	-467	-97	983
Cash and equivalents at the beginning of the year	7	27	36	36	40
Exchange rate difference in cash and equivalents	1	1	2	0	1
Transactions with shareholders	-3	13	469	117	-963
Cash and cash equivalents at year-end	27	36	40	56	61

Source: Company information.

Business concept

Annehem Fastigheter shall own and manage high-quality commercial, community service and residential properties with a clear environmental profile located near good transport links in the Nordic growth areas. The company builds lasting relationships and value through management close to customers

Vision

Annehem Fastigheter shall always be the number one choice for customers and employees wherever the company choose to operate

Mission

Annehem Fastigheter creates attractive meeting places and homes. The company's believes that the workplace, meeting place and home are tools for nurturing growth and attractiveness. The positive development of Annehem Fastigheter's customers in turn creates growth and attractiveness in cities in which the company operates