Date: 25 April 2025
Sector: Property (Office)
Region: Nordics (Finland: Helsinki Metropolitan Area)
Lead analyst: Sven Dahlin

Nordanö | Research

Colony | Attractive risk-adjusted return from future-proof office portfolio in Helsinki

Colony is a privately held property company, founded in 2021, providing green, hybrid office spaces in the Helsinki office market. Colony's property portfolio consist of six large-scale units with full-service solutions. Compared to its Swedish-listed peers, Colony has a significantly younger portfolio and a substantially higher share of certified assets; 100% of its properties are certified and taxonomy aligned

Attractive Property Portfolio: EUR ~380m(1) of modern office assets in well-established HQ locations in Helsinki Metropolitan Area. Blue-chip tenants on long leases (WAULT of 5.5 years), allow for strong cash flows.

Green Office Platform: All buildings are environmentally certified and taxonomy-aligned. Large gap between tenant demand for environmentally certified offices and current supply.

Attractive Entry Valuation and Yield Spread: Helsinki offices offer high yields compared to Stockholm and other European markets. The spread between prime assets in Helsinki CBD vs Stockholm CBD is at +150bps - record high. Colony's portfolio valuation corresponds to an attractive 5.64% normalised running yield (NOI 2025e, 90% let). The valuation yield, used in the external property valuations is 6.7%.

Scalable Platform with IPO exit upside: Proven growth capability and substantial acquisition pipeline. Target acquisitions at 6.5%. IPO readiness by 2027/28; Stockholm seen as the natural listing venue.

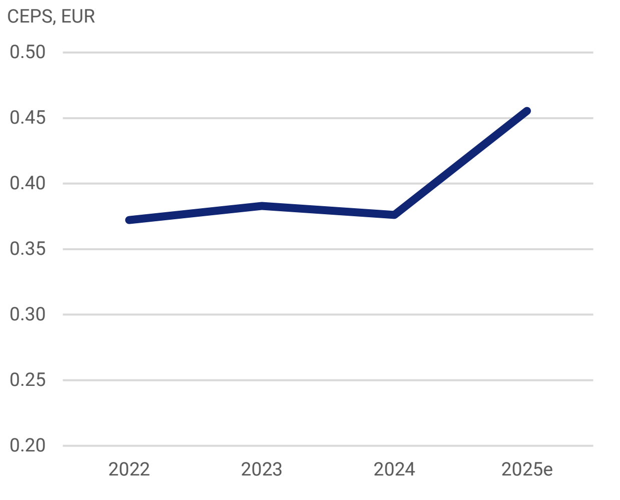
Financially Stable: High Interest Coverage Ratio (3.6x) and healthy Equity Ratio (44.3%).

Price (book NRV/share): 85.1 SEK

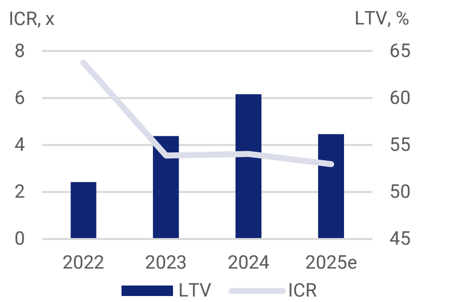
Upcoming events
- Annual Report 2024: May 15th 2025
- AGM: June 16th 2025
- Q2 Report: August 28th 2025
- Q3 Report: November 27th 2025
- Year-end Report 2025: February 19th 2026

Key figures		2022	2023	2024	2025e
Gross Asset Value	*TEUR*	248,000	224,200	273,400	273,400
Lettable Area	*sqm*	62,572	62,572	70,207	70,207
Occupancy Rate	*%*	80	76	83	87
Rental Income	*TEUR*	13,005	15,823	16,392	18,981
NOI	*TEUR*	10,135	11,417	11,802	14,062
Cash Earnings(2)	*TEUR*	6,291	6,473	6,608	8,001
Net Profit	*TEUR*	4,006	-25,909	3,488	11,646
CEPS(2)	*EUR*	0.37	0.38	0.38	0.46
EPS	*EUR*	0.24	-1.53	0.20	0.66
NRV/share	*EUR*	8.95	7.29	7.72	8.39
NRV/share	*SEK*	98.6	80.3	85.1	92.4
NAV/share (book)	*EUR*	9.38	7.62	7.78	8.45
NAV/share (book)	*SEK*	103.3	84.0	85.8	93.1
ICR	*x*	7.5	3.5	3.6	3.2
LTV	*%*	51.1	56.0	60.4	56.1
Equity Ratio	*%*	53.8	49.6	44.3	48.1

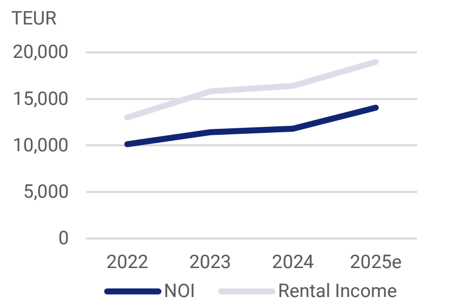
CEPS



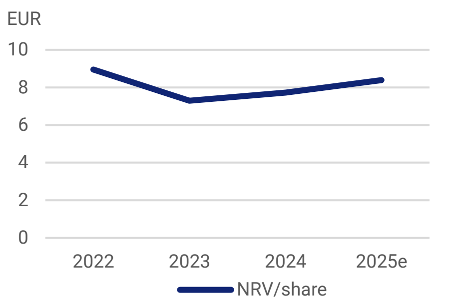
ICR and LTV



Rental Income and NOI



NRV/share



Notes: (1) Including 100% of the Fleming property (partially owned 37.4%)
(2) Profit from Property Management, excluding share of profit form associated companies

Source: Nordanö Research, FactSet and company data

Company Description	Key facts 2024
Colony is a property company, focused on modern, well-located offices in the Helsinki Metropolitan Area. The company was founded in 2021 and has since successfully expanded GAV by acquiring high-quality properties. As of 2024, Colony's property portfolio consists of six large-scale units with full-service solutions in Helsinki, valued at about EUR 380m[1].The assets are in established HQ-clusters with a tenant-mix dominated by blue-chip multi-nationals. No legacy assets and 100% EU Taxonomy-aligned and green-certified.	**Founded:** 2021 **Portfolio Value:** EUR ~380m[1] **Assets:** Office properties in Helsinki Metropolitan Area (HMA) in Helsinki, Espoo and Vantaa. Fleming property owned to 37.4% **Leasable space:** 111,342 m² [1] **Occupancy:** 87%[1] (early 2025) **WAULT:** 5.5 years **Certification:** 100% environmentally certified (LEED/BREEAM) **Key Tenants:** Ramboll, CGI, Finnair, SOK, Krogerus

Largest shareholders	% capital	% votes
Altaal (consolidated holdings)	1.9%	15.0%
Fam. Kamprads Stiftelse	6.7%	5.8%
SIBA (consolidated holdings)	5.7%	4.9%
Movestic Liv. (multiple shareholders)	4.8%	4.1%
Lovisa Hamrin	4.3%	3.7%
Roosgruppen	3.7%	3.2%
SEB Life (consolidated holdings)	3.5%	3.0%
Uppertine Holdings Ltd.	3.4%	3.0%
Santhe Dahl Invest	1.9%	1.6%
AB Karbinen	1.5%	1.3%
Other shareholders	62.7%	54.4%
Total	**100.0%**	**100.0%**

Helsinki Office Market

Near term: 6–12 months

While concerns persist around the Helsinki office market, occupancy rates are expected to remain under pressure.

Colony has proven leasing momentum with ~3,000 sqm net leasing since Q1´24 and an ambition to achieve 90% occupancy by the end of 2025, which would have a positive effect on NOI.

Mid- to long-term: 3+ years

As a Helsinki-focused company, Colony's performance is closely tied to the economic development of the Helsinki region. The quality gap between future-proof, modern offices and outdated stock is expected to widen further, to Colony's advantage. With a portfolio of best-in-class assets in sought-after business clusters, the outlook remains favourable.

Comments

Substantially lower rents in Helsinki vs Stockholm. Helsinki: ~€600/m²/year vs Stockholm: +€1,000. Current yield gap of 150 bps between Helsinki and Stockholm.

Tenant flight to quality – older stock becoming obsolete due to environmental non-compliance.

Return-to-Office (RTO) is accelerating, with global companies leading the way.

Valuation[2]	NRV (NOI 2025e)	NRV (NOI 90% let)	Implied (NOI 2025e)				
Price per share, SEK	85.1	85.1	65.0	75.0	85.0	95.0	105.0
P/CE	17.0x	14.5x	13.0x	14.9x	16.9x	18.9x	20.9x
NOI yield	**5.1%**	**5.6%**	**5.8%**	**5.5%**	**5.1%**	**4.9%**	**4.6%**
Property value, SEK/m²	42,914	42,914	37,883	40,385	42,887	45,389	47,891

Current valuation:

Colony's portfolio valuation corresponds to a 5.64% normalised running yield. The valuation yield, used in the external property valuations is 6.7%. For context, the average valuation yield for Colony's Swedish peers is substantially lower at 4.7%, although these peers currently trade at a discount on the stock market.

The current valuation embeds a substantial risk premium. For context, the portfolio's value per square meter is modest – likely below replacement cost (new construction of similar offices in Helsinki can cost ~€4,000/m² or more). This suggests limited downside and significant upside if yields revert to mean.

Valuation potential:

The currently record high yield spread between Helsinki and Stockholm is viewed as a temporary liquidity premium – driven by geopolitical caution and investors' pause – and is expected to normalise as Finland's outlook improves. Colony is effectively a play on this correction: as yields revert toward normal levels, asset values would appreciate.

Management's sourcing capability and the current market enable acquisitions at a target yield of ~6.5%. Listed Swedish office peers traded at 4-5% implicit yields at the peak of the market in late 2021. An IPO in 2027/2028 is the primary exit.

Investment Risks

Market and Interest Rate Risk: Market conditions could deteriorate, for instance increasing property yields and/or interest rates; somewhat mitigated by Colony's high running yield.

Macroeconomic and Geopolitical Risk: Finland's proximity to Russia; partially offset by NATO membership.

Finnish Property Market Liquidity Risk: Thin Finnish office transaction market; mitigated by possible IPO exit. Creates opportunities for acquisitions.

Financing and Liquidity Risk: Colony's strategy entails raising equity and additional debt to finance add-on acquisitions. Availability of capital is not guaranteed.

Comments

One of the key upside potentials lies in a faster-than-expected recovery of the property market. Additionally, stronger-than-anticipated occupancy and rental growth could accelerate NOI and NRV growth in the coming years. If Colony delivers above-expectation NOI growth, driven by rising rents and effective property management, it will further strengthen our view of the company.

Notes: (1) Including 100% of the Fleming property (partially owned 37.4%)
(2) SEK/EUR Exchange rate: 11.02

Company Overview – The Colony Platform

Portfolio Composition: Colony owns six office properties in the Helsinki area, comprising approximately 111,000 [1] m² of leasable space and a gross asset value of ~€380 [1] million.

Tenant Mix: Colony's tenant base is diverse with the current roster of ~25 tenants spanning industries such as: Tech/IT (e.g. CGI,), Engineering/Consulting (e.g. Ramboll, Rejlers), Aviation/Logistics (e.g. Finnair), Professional Services (e.g, Krogerus), Retail Services (e.g. SOK group), and others like healthcare, automotive, and facilities management firms. This diversified mix ensures no overreliance on any single sector, though the Tech/IT sector is the largest segment in terms of rent contribution, reflecting Helsinki's status as a tech hub.
The table below shows the five largest tenants, representing 68% [1] of rental income:

Top 5 Tenants	Industry	Notable Details
Ramboll	Engineering and Design	Global engineering constancy (Espoo HQ)
CGI	IT Services	Multinational IT consulting firm
SOK (S-Group)	Retail Services	Major Finnish retail cooperative (HQ)
Krogerus	Legal Services	Leading Finnish business law firm
Finnair	Aviation	Finland's flagship airline (state-linked)

Market Context

Helsinki Office Market Trends: The Helsinki office market is increasingly characterised by a bifurcation in demand. While overall vacancy in the Helsinki Metropolitan Area (HMA) has risen to ~15%, demand for prime, well-located offices with good amenities and sustainability credentials remains healthy. Occupiers are increasingly focused on premium, certified green buildings, both to attract employees back to the office and to meet corporate sustainability goals. This ongoing "flight to quality" supports demand for modern, sustainable offices in core locations..

Hybrid Work and Return-to-Office (RTO): While hybrid work is now an established norm, large employers globally are pushing for greater in-office presence to increase collaboration and reinforce corporate culture. Surveys indicate 85% of companies worldwide have implemented a minimum three-days-per-week office policy, and many blue-chip firms (from Goldman Sachs to tech giants) are mandating full-time office returns or at least 4–5 days in-office for key staff. However, in Finland the Return-to-Office trend has been lagging other European countries, with a slower recovery of in-office presence.

Macroeconomic Drivers: Finland remains one of the world's most stable and competitive economies globally, supported by AA credit rating, top-tier education and innovation rankings. Notably, Finland's entry into NATO in 2023 has mitigated geopolitical risk perceptions related to its proximity to Russia, which had been a factor causing some international investors to withdraw.

Helsinki vs Stockholm – Valuation Gap: A notable market anomaly is the record-wide yield spread between Helsinki and other Nordics capitals, particularly Stockholm. Helsinki prime office yields have expanded to roughly 5.5%, whereas Stockholm prime office yields are around 4.0%, implying a ~150 bps gap. Historically, this gap averaged ~50–60 bps, reflecting a liquidity premium for the smaller Finnish market. The current record-high gap is largely attributed to temporary factors: Finnish institutions have been net sellers, rebalancing away from domestic assets, and international investors have paused Finnish acquisitions after 2022, due to geopolitical sentiment. With Finland's risk profile improving and global capital gradually returning, this yield gap has potential to narrow in coming years.

Strategy

Management aims to double the asset base to ~€800 million within three years through accretive acquisitions (targeting ~6.5% acquisition yields), then pursue an exit, likely an IPO by 2027–28, once the portfolio achieves critical scale.

Colony's differentiated and sustainable customer concept is designed to foster long-term tenant relationships. Colony has demonstrated the effectiveness of this approach, achieving a strong customer satisfaction score of 8.11 out of 10 in independent tenant surveys.

Management is planning an expansion into Brussels, a market where team members have been active for over a decade and have built a strong track record.

Note: (1) Including 100% of the Fleming property (partially owned 37.4%)

Financial Positioning

Financial Performance: Colony has demonstrated a solid growth trajectory. Since its first acquisition in mid-2021, the company's annualised rental income and NOI have risen steadily through a combination of leasing and acquisitions. The current passing rent across the portfolio is around €23 per m²/month, with reversionary upside as renovated spaces achieve higher rates. For instance, new leases signed in 2023–24 have rents at or slightly above the portfolio average, indicating positive re-leasing spreads.

Occupancy is a key driver: as noted, Colony's occupancy improved to ~87% (1) by early 2025 from ~84% in Q1 2024, and management targets ~90% by end-2025. The WAULT is 5.5 years, with longer tenures for anchor tenants, providing medium-term visibility on income.

On the balance sheet, the Loan-to-Value (LTV) ratio is around 60%, which is reasonable for a portfolio of this quality. The Interest Coverage Ratio (ICR) is high at 3.6x, thanks to the low average cost of debt locked in during a low-rate environment.

Peer analysis: Compared to its more established Swedish-listed peers, Colony remains relatively small. As shown in the table below, its property value per square metre is significantly lower than that of its Stockholm-focused counterparts (AL, Fabege, and Hufvudstaden). Rent per square metre is also comparatively low, despite the high quality of Colony's assets, underlining the portfolio's defensive positioning. Although Colony's LTV is higher than that of its peers, this is balanced by a solid ICR.

2024	Colony	Atrium Ljungberg	Castellum	Fabege	Hufvudstaden
Gross Asset Value, TEUR	273,400	5,296,007	12,314,973	7,159,982	4,275,445
Lettable Area, sqm	70,207	877,000	5,282,000	1,271,000	390,800
Value, EUR/sqm	3,894	6,039	2,331	5,633	10,940
Occupancy Rate, %	83	92	94	88	93
NOI, TEUR	11,802	195,100	615,789	231,670	148,199
Cash Earnings, TEUR	6,608	130,399	460,889	130,309	106,715
Net Profit, TEUR	3,488	77,132	213,884	-21,053	33,085
P/E(2)	11.6	13.2	12.2	21.5	17.7
P/CE(2)	17.0	15.5	11.6	17.5	18.6
ICR, x	3.6	3.7	3.3	2.5	4.5
LTV, %	60	41	36	43	21
Equity Ratio, %	44	45	50	46	59

ESG Positioning

ESG and Sustainability Performance: All Colony's office properties meet the criteria for either Climate Change Mitigation or Adaption to Climate Change and are aligned with the EU Taxonomy. 100% of the portfolio is certified and thus meets international standards for energy efficiency, water conservation, indoor environmental quality, and sustainability management. The certifications include top ratings like LEED Platinum and BREEAM Excellent, which signal a high level of sustainability.

The company has a "light green to dark green" approach, meaning each asset is assessed for its potential to reach the highest sustainability performance over time, and an action plan is put in place to get there. Colony invests a significant share of its capital expenditure into ESG improvements – for example, retrofitting LED lighting, adding solar panels, upgrading insulation and ventilation systems, and installing electric vehicle (EV) charging stations. Management notes that a substantial portion of the 2025 CAPEX budget is earmarked for such sustainability upgrades, underlining a commitment to continuous improvement. As a result, the portfolio's energy intensity is dropping and the use of renewable energy is rising. Waste management is another focus, with ambitious recycling rates, aiming for near 100% waste recycling and minimal landfill disposal.

Peer analysis: Compared to its Swedish-listed peers, Colony has a significantly younger portfolio and a substantially higher share of certified assets; 100% of its properties are certified.

Sustainability data	Colony	Atrium Ljungberg	Castellum	Fabege	Hufvudstaden
Certified assets (area), %	100	71	54	100	84
Avg. building year	2014(3)	1951	1974	1967	1917

Source: Annual reports 2024

Notes: (1) Including 100% of the Fleming property (partially owned 37.4%)
(2) P/E and P/CE are multiples of 2025e figures, using management projections for Colony and consensus estimates for peers. Colony share price is 85.1 (NRV/Share)
(3) Building year or fully refurbished

Valuation and Exit Strategy

Current Valuation: Colony's latest portfolio valuation corresponds to a normalised yield of 5.64%. This reflects the prevailing market conditions in Finland, which as discussed have seen yields expand significantly over the past 18 months. The average valuation yield for Colony's Swedish peers is substantially lower at 4.7%, although these peers currently trade at a discount on the stock market. As reference points, prime office yields in Stockholm are about 4% and even within Helsinki, top-tier assets were trading at sub-5% yields at the market peak in late 2021. The current valuation thus embeds a substantial risk premium. For context, at a 5.64% yield, the portfolio's value per square meter is modest – likely below replacement cost (new construction of similar offices in Helsinki can cost ~€4,000/m² or more). This suggests limited downside and significant upside if yields revert to mean.

At the current NRV per share of SEK 85.1, the NOI Yield, based on Colony's current earnings capacity (2025), stands at 5.1%. Adjusting for a normalised occupancy rate of 90% (compared to 87 in Q1 2025), the yield increases to an attractive 5.6%.

Valuation[1]	NOI 2025e	NOI 90% let
NRV, SEK	85.1	85.1
P/CE	17.0x	14.5x
NOI Yield	**5.1%**	**5.6%**

Valuation Upside: Yield Compression Potential: as interest rates stabilise and investor confidence returns, prime office yields in Helsinki could compress back toward ~5.0%. Colony's strategy explicitly targets an exit yield in the 5.0% range. If achieved, this would mark a powerful re-rating of the portfolio. There is precedent for such re-rating: Swedish office property companies that traded at 6% yields in the trough of past cycles often moved to sub-5% yields in recovery periods. The current yield gap of 150 bps between Helsinki and Stockholm is unlikely to persist long-term.

To summarise the yield metrics and expectations:

Yield Metric	Yield
Running yield (NOI 2025e, 90% let, divided by property value)	5.64% (normalised running yield)
Valuation yield used in external property valuations (2024)	6.68% (valuation yield)
Target Acquisition Yield (Next Assets)	~6.5% (Colony's sourcing target)
Target Exit Yield (IPO Valuation)	~5.0% (anticipated on re-rating)

Exit strategy: Management's exit strategy is well-defined: the base case is an IPO in 2027/28 on Nasdaq Stockholm. Stockholm is chosen for its depth of property companies and higher likelihood of achieving a strong valuation. The Finnish stock market is smaller and currently lacks comparable listed vehicles. Colony is to some extent already acting like a public company in some respects (reporting, governance) to smooth this process. Should market conditions in 2027 make an IPO less attractive, Colony has alternative exits considered – notably, a direct sale of the entire portfolio to a strategic or financial buyer.

Note: (1) SEK/EUR Exchange rate: 11.02

Investment Highlights

Attractive Entry Valuation and Yield Spread: The timing of Colony's investments allows investors to capitalise on a cyclical market mispricing. Colony's assets are currently valued at a normalised yield of 5.64%, which is compelling against historical benchmarks – for context, listed Nordic office peers traded at well below 5% yields at the peak of the market in late 2021. Furthermore, Helsinki prime office yields have recently spiked to ~5.5%, creating an unprecedented yield gap of ~150 bps versus Stockholm offices (historically the spread has been 50-60 bps). This yield spread is viewed as a temporary liquidity premium – driven by geopolitical caution and investors' pause – and is expected to normalise as Finland's outlook improves. Colony is effectively a play on this correction: as yields revert toward normal levels, asset values would appreciate.

Green Office Platform:. All Colony's office properties meet the criteria for either Climate Change Mitigation or Adaption to Climate Change and are aligned with the EU Taxonomy. All six Colony properties are environmentally certified; 33% by value with LEED Platinum/Gold and 67% with BREEAM Excellent/Very Good ratings.

Prime Locations and Modern Workspaces: Colony's properties are in prime Helsinki, Espoo, and Vantaa submarkets, including Helsinki CBD and major business districts.

Blue-Chip Tenant Base with Stable Cash Flows: Colony has attracted high-profile multinational tenants across sectors, ensuring diversified and robust rental income. The platform hosts ~25 office tenants, with the largest industries including IT/Telecom, engineering consulting, and services. Top tenants – such as Ramboll (engineering consultancy), CGI (IT services), SOK (retail group), Krogerus (law firm), and Finnair (national airline) – together contribute ~68% (1) of rental income. The weighted average lease term (WAULT) is healthy at 5.5 years and occupancy stood at ~87% as of early 2025.

Scalable Platform with IPO exit upside: Colony has a scalable platform with ambitions to grow its portfolio to ~€800 million in the next three years, targeting similar modern office assets in Helsinki and potentially other European capital cities. Management's sourcing capability and the current market with distressed sellers and few buyers, enable acquisitions at a target yield of ~6.5%. The enlarged portfolio is expected to pursue an IPO as the primary exit – with Nasdaq Stockholm identified as the natural listing venue given its large base of property companies and investors. Management is already preparing for this outcome by strengthening reporting, governance and sustainability disclosure.

Investment Risks

Investors should consider the following key risks regarding the Colony investment case:

Market and Interest Rate Risk: The strategy partially depends on yield compression in the coming years. If interest rates remain higher for longer or if investor sentiment toward offices stays cautious, yields in Helsinki could remain elevated (or even rise further). This would dampen or delay Colony's expected valuation upside. Mitigants include Colony's relatively high running yield, which provides a cushion.

Macroeconomic and Geopolitical Risk: Finland's economy, while stable, is small and open – a deeper or prolonged recession could impact office demand. Geopolitically, any increase in tensions in the region (e.g. related to Russia) could hurt investor sentiment and delay the return of foreign capital, sustaining the liquidity-driven discount on Finnish assets. However, Finland's NATO membership has reduced perceived geopolitical risk, and its fiscal and political stability remain strong.

Work-From-Home and Demand Uncertainty: The long-term impact of hybrid work is still evolving. There is a risk that office space requirements structurally decline if companies permanently shift to more remote work. In such a scenario, even prime offices could face higher vacancies or lower rents. Thus far, the trend has been more nuanced – companies are returning to office in some capacity and prioritising quality over quantity of space. Colony's strategy of targeting adaptable, amenity-rich offices mitigates this, as these are least likely to be given up by tenants. Nonetheless, the risk of a slower leasing market or tenants consolidating space remains.

Tenant Concentration and Credit Risk: Although Colony has a diversified tenant base, the top five tenants contribute ~68% (1) of rent, which is relatively concentrated. Any one of these large tenants defaulting or not renewing at lease expiry would have a material impact on cash flows. Mitigating factors: these tenants are mostly strong credits, and they have made notable investments in their premises which makes relocation less likely. Additionally, there are no break clauses in 2025 and the WAULT of 5.5 years provides some long-term visibility. As the portfolio grows, tenant diversification will increase, and concentration risk will be reduced.

Finnish Property Market Liquidity Risk: Liquidity in the Finnish property transaction market has been low during a prolonged period. Per se, this constitutes an exit risk. The risk is mitigated by an IPO exit potential. Furthermore, liquidity is currently limited by a lack of buyers, thus creating opportunities for acquisitions by Colony, at attractive pricing, due to the lack of competition from other buyers.

Financing and Liquidity Risk: Colony's strategy entails raising new equity and additional debt to finance acquisitions. There is a risk that capital may not be available on favourable terms when needed. For instance, if credit markets tighten, loans could become more expensive or harder to obtain, constraining growth.

Note: (1) Including 100% of the Fleming property (partially owned 37.4%)

Financial statements

Consolidated income statement (TEUR)	2022	2023	2024	2025e
Rental income	**13,005**	**15,823**	**16,392**	**18,981**
Operating and maintenance costs	-1,964	-3,003	-3.083	-3,224
Property tax	-906	-1,403	-1,507	-1,695
Net operating income (NOI)	**10,135**	**11,417**	**11,802**	**14,062**
Administrative costs	-2,013	-2,265	-2,403	-2,354
Share of profit from associated companies	-951	-3,266	4,593	3,645
Net financial expenses	1,789	-2,679	-2,791	-3,707
Profit from property management (Adj. EBITDA)	**8,960**	**3,207**	**11,201**	**11,646**
Change in value of properties, unrealised	-10,617	-27,477	-3,192	0
Change in value of interest derivatives, unrealised	9,308	-3,931	-3,645	0
Profit before tax	**7,651**	**-28,201**	**4,364**	**11,646**
Current tax	-945	-37	-2	0
Deferred tax	-2,700	2,329	-874	0
Net profit	**4,006**	**-25,909**	**3,488**	**11,646**

Consolidated balance sheet (TEUR)	2022	2023	2024	2025e
ASSETS				
Investment properties	248,000	224,200	273,400	273,400
Other fixed assets	111	123	128	128
Shares in associated companies	11,355	8,089	22,850	22,850
Financial assets	11,275	7,344	3,698	3,698
Deferred tax assets	54	110	0	0
Total non-current assets	**270,795**	**239,866**	**300,076**	**300,076**
Accounts receivable	73	84	164	164
Other current assets	3,915	1,829	1,772	1,772
Cash and cash equivalent	19,809	17,921	6,345	6,345
Total current assets	**23,797**	**19,834**	**8,281**	**8,281**
TOTAL ASSETS	294,592	259,700	308,357	308,357
EQUITY AND LIABILITIES				
Total equity	**158,486**	**128,762**	**136,586**	**148,385**
Long-term interest-bearing liabilities	126,659	125,440	153,129	153,129
Deferred tax liabilities	4,138	1,865	2,629	2,629
Other non-current liabilities	111	123	128	128
Total non-current liabilities	**130,908**	**127,428**	**155,886**	**155,886**
Interest-bearing liabilities	0	0	12,000	354
Current tax liabilities	899	875	0	0
Other current liabilities	4,299	2,635	3,732	3,732
Total current liabilities	**5,198**	**3,510**	**15,732**	**4,086**
Total liabilities	**136,106**	**130,938**	**171,618**	**159,972**
TOTAL EQUITY AND LIABLITIES	294,592	259,700	308,357	308,357

Key financials

Cash Earnings	2022	2023	2024	2025e
CEPS, EUR	0.37	0.38	0.38	0.46
CEPS, Y/Y%	-	2.9	-1.8	21.1
Cash earnings, TEUR	6,291	6,473	6,608	8,001
Shares outstanding, YE	16,901,933	16,901,933	17,566,933	17,566,933

NAV and DPS	2022	2023	2024	2025e
NAV/share (book), EUR	9.38	7.62	7.78	8.45
NRV/share, EUR	8.95	7.29	7.72	8.39
DPS, EUR	0.14	-	0.12	0.14

Credit metrics	2022	2023	2024	2025e
LTV, %	51.1	56.0	60.4	56.1
ICR, x	7.5	3.5	3.6	3.2
Net debt/EBITDA	14.1	39.1	14.7	13.2
Equity Ratio, %	53.8	49.6	44.3	48.1

Operational metrics	2022	2023	2024	2025e
Lettable Area, sqm	62,572	62,572	70,207	70,207
Average rent, EUR/year/sqm	260	333	281	311
Occupancy Rate, %	80	76	83	84

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