

# Q3

**"The right tenant in the right place is essential to business success – for us and for our tenant – and raises the profile of the whole block."**

**Emma Widegren,  
Property Manager Östersund**



# JANUARY–SEPTEMBER 2021

## Highlights

**Revenue** increased by 4 per cent to SEK 1,467 million (1,406)

**Property management income** increased by 7 per cent to SEK 780 million (729)

**Unrealised changes in value** of properties were SEK 916 million (-131) and unrealised changes in value of derivatives were SEK 21 million (2)

**The profit after tax** was SEK 1,359 million (475)

**Earnings per share** were SEK 10.05 (3.55)

**36.5**

Equity ratio, %

**6.6**

Interest coverage ratio, times

**52.7**

Loan-to-value ratio, %

## Significant events Q3

- Diös completed a new 14,350 sq.m hotel in Sundsvall in an investment totalling SEK 442 million. The property is fully let with a 15 year lease contract and the tenant took occupancy of the premises on 1 September.
- Diös leases 1,050 sq.m to the grocery chain ICA in central Gävle.
- Diös sold 10,250 sq.m of development rights in central Sundsvall at a value of approximately SEK 42 million. Completion will take place in the fourth quarter of 2021.

## Summary of earnings, SEKm

	2021 3 months Jul-Sep	2020 3 months Jul-Sep	2021 9 mths Jan-Sep	2020 9 mths Jan-Sep	2020 12 mths Jan-Dec
Revenue	480	478	1,467	1,406	1,878
Operating surplus	325	335	968	924	1,219
Property management income	261	271	780	729	958
Profit before tax	510	283	1,723	598	1,152
Profit after tax	402	229	1,359	475	913
Surplus ratio, %	68	72	68	68	66
Occupancy rate, %	89	90	89	88	89
Return on equity, % <sup>1</sup>			19.1	8.7	10.4
Equity ratio, %			36.5	36.0	36.8
Property loan-to-value ratio, %			52.7	55.2	54.3
Equity per share, SEK			75.1	65.0	68.2
EPRA NRV per share, SEK			88.3	75.7	79.7

For definitions of KPIs, see page 31.

<sup>1</sup>Rolling 12-month basis

# An active market

**The quarter was marked by a high level of activity and strong interest in our market. Net leasing for the period totalled SEK 25 million, our property management income was up by 7 per cent and the surplus ratio was at 68 per cent. Continued increases in the value of our properties were due to successful deals and a strong underlying market.**

We increased our revenue by 4 per cent and our operating surplus by 5 per cent compared with the previous year. We have completed 85 apartments in Östersund, a 5,000 sq.m industrial property in Umeå and, most recently, a 270-room hotel in Sundsvall. Our project development business took off around three years ago and since then our investments have increased. Project development contributes with growth, increased values and new net operating income from completion.

The completion of the hotel in Sundsvall, an investment of over SEK 400 million, is a milestone for us and the first in a series of major projects that will have a positive impact on our earnings. In the coming quarter we will complete a conversion of a property for Tele2 in central Sundsvall and after that we will be completing a major project in every quarter. In early autumn we initiated a new build for the Swedish Pensions Agency in Luleå and we will probably be announcing another two major projects in the coming quarter.

The rental market has really taken off and we are concluding good deals in all our cities and across all segments, which has led to an improvement in net leasing. Net leasing was SEK 29 million for the quarter. In Skellefteå we have found occupants for the 4,000 sq.m premises that became vacated at the beginning of the year. The tenants include technology consulting firms, accounting firms and architects. The development in the property have raised the rental levels from SEK 1,200 per sq.m to SEK 2,100 per sq.m and increased the value of the property by 40 per cent, which shows how we drive our business and create optimal conditions for growth in the city. Property costs for the quarter were affected by non-recurring effects and higher tariff-related costs.

A continued increase in the value of our properties resulted in an unrealised change in value of SEK 242 million for the quarter and of over SEK 900 million for the period. We made several good deals during the quarter that reduce vacancies as well as increase value, while required rates of return in the market have continued to decline. Our tenants are daring to invest for the future, which is a sign of confidence.

We have continued to be active in the capital market by issuing green bonds through our own MTN programme, under which there are now SEK 1,250 million in bonds outstanding. The conditions on the capital market are attractive and access to capital remains good. Our loan-to-value ratio is decreasing and now stands at 52.7 per cent.



Climate change is a fact, as we have experienced first hand in the form of the relentless rain and flooding which hit Gävle during the quarter. The economic consequences remain uncertain and surveys and investigations are underway but it is expected that the majority of the costs will be covered by insurance.

We doing our bit and our business is working towards the goal of limiting the global temperature increase to 1.5°C. As part of this effort our climate target of reducing our CO2 emissions by at least 50 per cent by 2030 has been approved by the Science Based Targets-initiative. We will be increasing the share of certified properties in our portfolio, that will lead to lower climate impact, more efficient property management and I am also convinced that this will be a requirement from tenants in a not too distant future.

Interest in our market and northern Sweden has never been greater than now. The investments that are being made, more people moving to our cities and the rise in demand we are experiencing for both commercial premises and housing will lead to stronger rental growth and a lower vacancy rate. Modern environmentally certified properties in attractive locations that offer a variety of services, the right spaces for offices and homes and that have good transport connections will outperform. I am confident that we are in the right place and have the right offering to create a sustainable future for our cities, for Diös and for our shareholders.

  
Knut Rost, CEO



# Welcome to Diös

Diös is one of Sweden's leading property companies. By building good relationships, using our pool of knowledge and taking responsibility, we are developing our cities and creating sustainable long-term value for our tenants, ourselves and our owners.

## Vision:

**We want to create Sweden's most inspiring cities.**



# 336

No. of properties



# 26.6

Property value, SEKbn

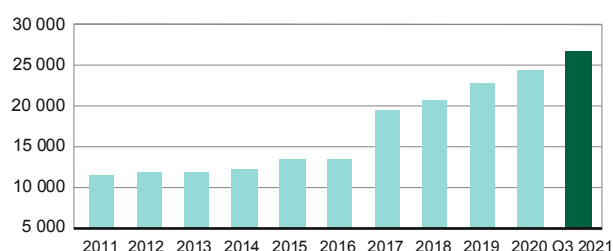


# 1,490

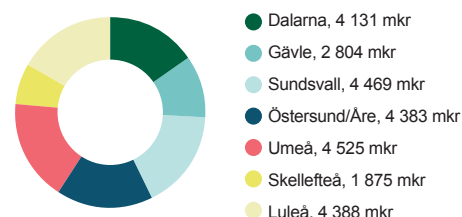
Leasable area, thousand sq.m.



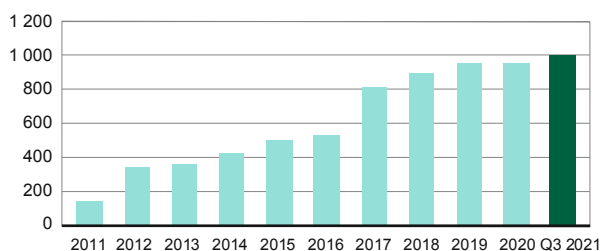
## Property value, SEK million



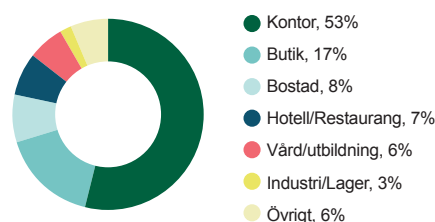
## Property value per business unit, SEK million



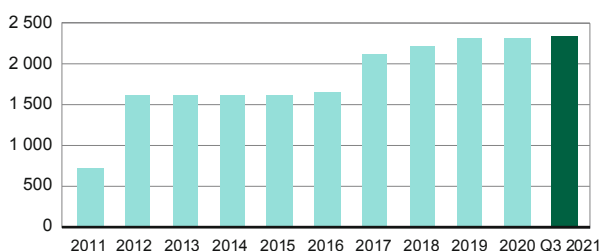
## Property management income, SEK million



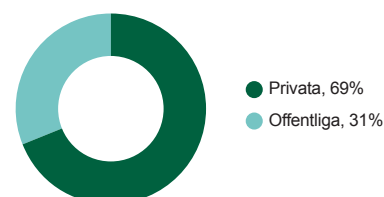
## Rental value by type of premises, %



## Rental income, SEK million



## Contract value by category, %



Property management income and rental income for Q3 2021 are on a rolling 12-month basis.



# Our market: the 15-minute city



We operate in a fast-growing market, in cities that can best be described as 15-minute cities. In these cities, you can walk, bicycle or take the car to work in 15 minutes – and also buy groceries, go to a café or restaurant, take the children to school, enjoy nature and do everything you want in your everyday life in the same time frame. They are cities marked by good accessibility and an active lifestyle.

A growing population and continued urbanisation give our cities a very good position for continued growth. The challenges of climate change and changes in globalisation also indicate that 15-minute cities will just get more attractive.

## Absolutely the right place for us!

The population in our cities is growing, entrepreneurship is strong and demand for staple industries is high. The infrastructure is also constantly developing, city governments are driven and there are attractive universities. All of this indicates that Diös is in the absolutely right place – to create increased growth, improved conditions for moving in and thereby increased value for our tenants, shareholders and ourselves.

## Our offering in these cities

We want to create an inspiring, sustainable and accessible city for all. We do this by creating more modern offices in attractive locations, improving the conditions for developed urban service and building more homes in the city centre. We also ensure that the spaces that we develop can be used around the clock by several different actors because we create security, life and motion. By offering the right premises to the right tenants, we develop our business.



Diös Luleå.

# The sustainable city

**Our vision to create Sweden's most inspiring cities is our guiding principle. Making the city better for everyone encompasses all aspects of sustainability. Diös' activities should help to build a sustainable future.**

By developing and managing our properties, city blocks, districts and, by extension, our cities, we take responsibility for the communities in which we operate. Urban development is about seeing the big picture and taking account of the importance of environmental, social and economic sustainability aspects for creating tomorrow's cities. As a market leader in all our cities, we have an opportunity to be involved in driving that development.

Using the UN Global Sustainable Development Goals to guide us in our sustainability management activities, we have made our sustainability strategy part of our business concept. Integrating sustainability in our daily activities is crucial to our ability to achieve our growth targets and be profitable through long-term value creation. Our long-term sustainability target is to achieve zero net emissions before 2045.

The climate is the most urgent of the UN goals and it is therefore our highest priority sustainability issue. The climate crisis is not only leading to changing weather conditions but will affect economic and social sustainability aspects locally in our cities as well as nationally and globally. Property businesses generally have a big carbon footprint and we are therefore also in a good position to make a difference through changed behaviours. A lifecycle perspective is being integrated in our property management business, resulting in increased resource and energy efficiency, healthier material choices, lower carbon dioxide emissions and less risk.

## Four focus areas

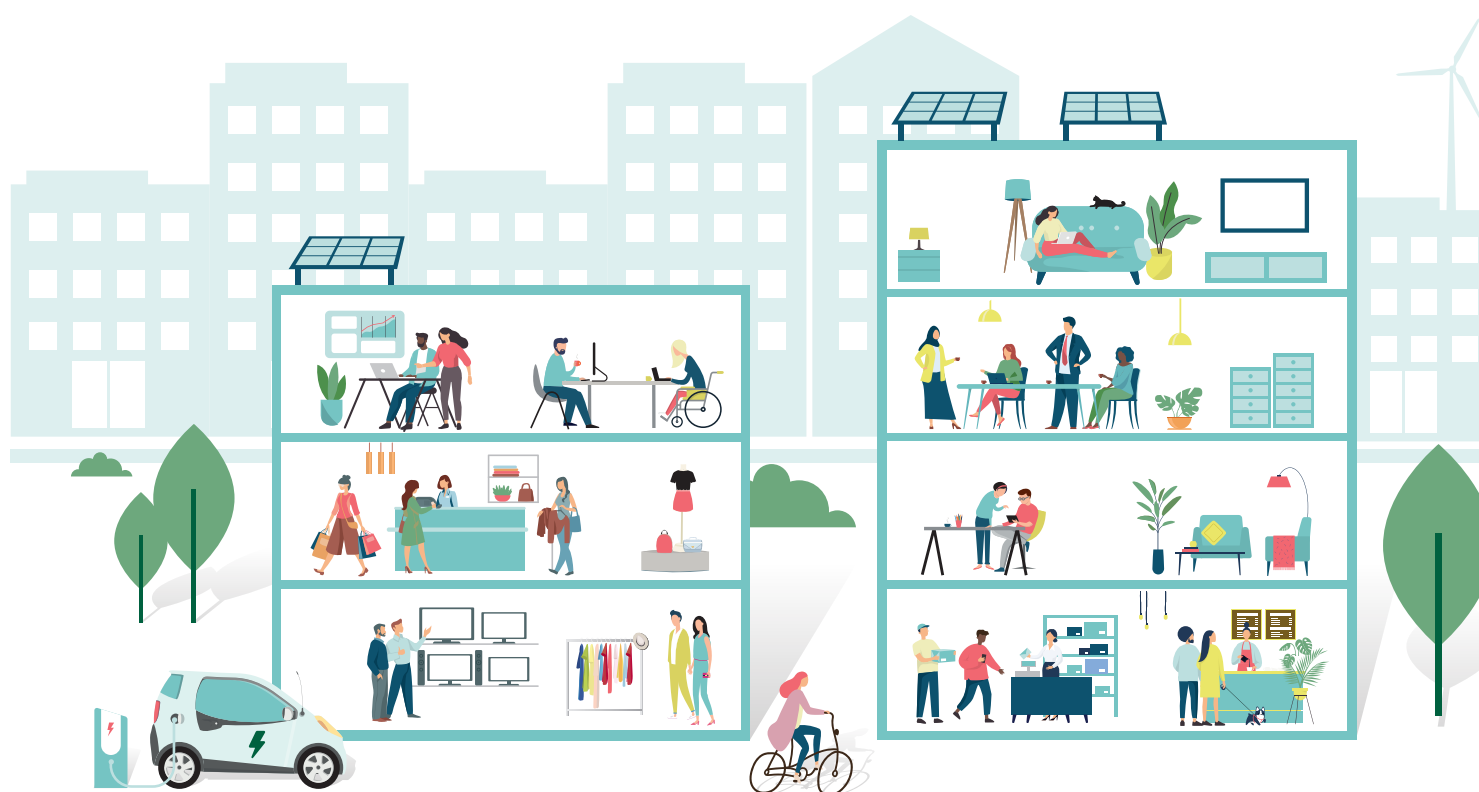
We have chosen to divide our path towards more sustainable cities into four focus areas: Environment and climate, Thriving cities, Fair business practices and Committed employees. Every area has its significant sustainability issues, challenges and goals.

98%

Non-fossil energy

Miljö  
& klimat

Välmående  
städer







## Certifications and energy

We had 41 properties certified under the Miljöbyggnad, Svanen and BREEAM In-Use standards, which represents 21 per cent of the total area of the property portfolio. We currently have four major projects in production that will be certified to the BREEAM-SE Very Good standard.

The objective for 2021 is to environmentally certify 14 properties, according to BREEAM In-Use, which entails one to two properties per business unit. Ten certification processes had been initiated by the end of the third quarter and the remaining processes will be initiated in the fourth quarter.

For the period, we are reporting a reduced energy use of 0.3 per cent. Fewer energy projects due to visiting restrictions resulted in limited savings for the period. Installed solar panels and energy optimisation helped to reduce the share of purchased electricity by 4 per cent during the period. District cooling has increased as a result of more cooling systems and carbon dioxide is increasing as a result of the fuel mix that our district heating suppliers burn at temporary power peaks.

To reduce our environmental impact, we only buy origin-labelled electricity from renewable sources. A total of 98 per cent of the energy we buy under contract comes from non-fossil energy production.

## ENERGY USE AND CARBON DIOXIDE EMISSIONS

	Unit	2021 9 mths Jan–Sep	2020 9 mths Jan–Sep
Heating <sup>1</sup>	kWh/sq.m	47.62	46.80
District cooling <sup>2</sup>	kWh/sq.m	11.55	10.77
Electricity <sup>3</sup>	kWh/sq.m	34.34	35.78
Carbon dioxide, total <sup>4</sup>	g CO <sub>2</sub> /kWh	22.60	19.70
Water	m <sup>3</sup> /sq.m	0.20	0.20

<sup>1</sup> Heating is adjusted to a normal year and refers the period January–August.

<sup>2</sup> District cooling does not include self-produced cooling.

<sup>3</sup> Electricity from energy use and tenants where electricity is included in the lease.

<sup>4</sup> Carbon dioxide from electricity, heating and district cooling.

All values have been provided by the suppliers. Floor area refers to tempered area. The comparative figures have been updated for the current portfolio and thus show changes for comparable properties.

Schyssta  
affärer

Engagerade  
medarbetare

# Income statement

## Condensed consolidated income statement and statement of comprehensive income, SEK million

INCOME STATEMENT	Note	2021 3 mths Jul-Sep	2020 3 mths Jul-Sep	2021 9 mths Jan-Sep	2020 9 mths Jan-Sep	2020 12 mths Jan-Dec
Rental income		401	398	1,185	1,131	1,513
Service income		79	75	278	260	349
Other income		0	5	4	15	16
<b>Total income</b>	2	<b>480</b>	<b>478</b>	<b>1,467</b>	<b>1,406</b>	<b>1,878</b>
Property costs	3	-155	-143	-499	-482	-659
<b>Operating surplus</b>	4	<b>325</b>	<b>335</b>	<b>968</b>	<b>924</b>	<b>1,219</b>
Central administration	5	-18	-17	-53	-53	-76
Net financial items	6	-46	-47	-135	-142	-185
<b>Property management income</b>	1	<b>261</b>	<b>271</b>	<b>780</b>	<b>729</b>	<b>958</b>
Change in value, properties	7	242	10	922	-133	194
Change in value, interest rate derivatives	8	7	2	21	2	0
<b>Profit before tax</b>	9	<b>510</b>	<b>283</b>	<b>1,723</b>	<b>598</b>	<b>1,152</b>
Current tax	10	-23	-26	-59	-63	-75
Deferred tax	10	-85	-28	-305	-60	-164
<b>Profit after tax</b>		<b>402</b>	<b>229</b>	<b>1,359</b>	<b>475</b>	<b>913</b>
Profit attributable to shareholders of the parent company		400	230	1,348	476	914
Profit attributable to non-controlling interests		3	-1	12	-1	-1
<b>Total</b>		<b>402</b>	<b>229</b>	<b>1,359</b>	<b>475</b>	<b>913</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>						
Profit after tax		402	229	1,359	475	913
Comprehensive income for the period		402	229	1,359	475	913
Comprehensive income attributable to shareholders of the parent company		400	230	1,348	476	914
Comprehensive income attributable to non-controlling interests		3	-1	12	-1	-1
<b>Total</b>		<b>402</b>	<b>229</b>	<b>1,359</b>	<b>475</b>	<b>913</b>
Earnings per share, SEK		2.98	1.72	10.05	3.55	6.81
Number of shares outstanding at end of period		134,071,020	134,071,020	134,071,020	134,071,020	134,071,020
Average number of shares		134,071,020	134,071,020	134,071,020	134,196,052	134,166,164
Number of treasury shares at end of period		441,418	441,418	441,418	441,418	441,418
Average number of treasury shares		441,418	441,418	441,418	316,386	347,901

There is no dilutive effect, as no potential shares (such as convertibles) exist.  
The accounting policies are presented on page 26.  
Columns/rows may not add up due to rounding.



# Earnings analysis Jan-Sep 2021

## Note 1 Property management income

Property management income for the period, i.e. income excluding changes in value and tax, was SEK 780 million (729). This is an increase of 7 per cent compared with the previous year. For comparable properties, our property management income increased by 6 per cent year on year. Our property management income for the period was affected by net rent discounts of SEK -5 million (-18) attributable to grants provided under the government rent support scheme. Compensation in the event of early vacancy impacted the property management income by SEK 30 million.

## Note 2 Revenue

Revenue for the reporting period was SEK 1,467 million (1,406), representing an 89 per cent (88) economic occupancy rate. In a comparable portfolio, contracted rental income, excluding project properties, increased by 1.3 per cent compared with the previous year. Rental income was affected by rent discounts of SEK -9 million (-33) attributable to the government rent support scheme. Estimated support attributable to granted rent discounts amounted to SEK 4 million (15). Other property management income totalled SEK 47 million (22) and consisted mainly of compensation in the event of early vacancy equivalent to SEK 30 million and the costs of work on leased premises that are passed on to tenants.

Revenue growth	2021 Jan-Sep	2020 Jan-Sep	Change %
Comparable properties	1,344	1,327	1.3
Rent discounts <sup>1</sup>	-9	-33	
Project properties	49	57	
Completed projects	11	1	
Acquired properties	17	0	
Sold properties	4	17	
<b>Contracted rental income</b>	<b>1,416</b>	<b>1,369</b>	
<b>Other property management income</b>	<b>47</b>	<b>22</b>	
<b>Other income<sup>2</sup></b>	<b>4</b>	<b>15</b>	
<b>Revenue</b>	<b>1,467</b>	<b>1,406</b>	

<sup>1</sup> Discounts attributable to the government rent support scheme

<sup>2</sup> Government support for granted rent discounts

## Note 3 Property costs

Total property costs were SEK 499 million (482). Costs related to snow and ice increased compared with the previous year. Of the total property costs, SEK 10 million (12) refers to work on leased premises where the costs are passed on to tenants.

## Note 4 Operating surplus

The operating surplus was SEK 968 million (924), representing a surplus ratio of 68 per cent (68). For comparable properties, our operating surplus increased by 4 per cent compared with the previous year.

## Note 5 Central administration

The central administration expense was SEK 53 million (53). Central administration includes Group-wide costs for staff functions, such as IT, annual reports, auditors' fees, legal advice and so on.

## Note 6 Net financial items

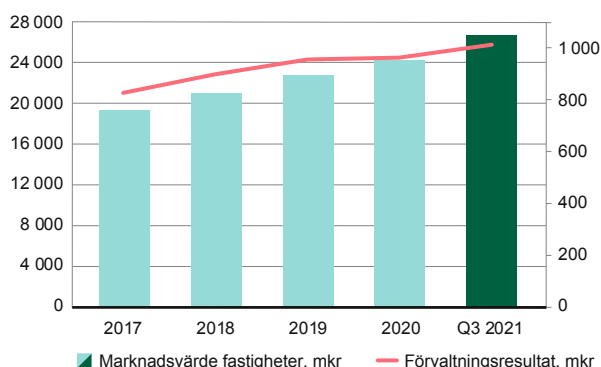
Net financial items for the period were SEK -135 million (-142). The interest costs for the period, including costs for interest rate derivatives and loan commitments, represent borrowings at an average annual interest rate of 1.2 per cent (1.4).

## Note 7 Changes in value, properties

The average valuation yield at the end of the period was 5.55 per cent (5.83). Since the beginning of the year, the change was -0.18 percentage points. The unrealised changes in value amounted to SEK 916 million (-131) and are mainly attributable to lower return requirements, development rights and improved net operating income in offices and residential properties. For more information, see Note 11. The change in value was equivalent to 3.4 per cent (-0.6) of the properties' market value. At 30 September, the market value was SEK 26,575 million (23,791).

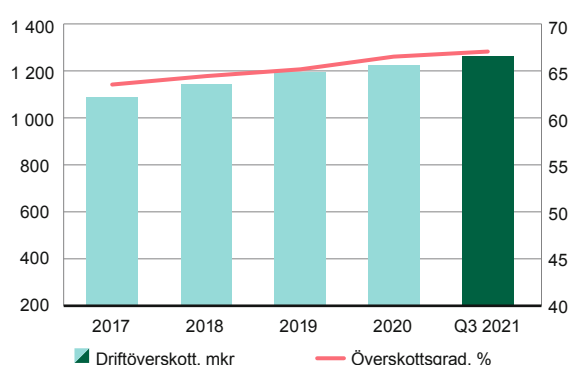
During the period, 9 properties (2) were acquired while 4 properties (2) were sold with a realised value change of SEK 6 million (-2).

## Market value and property management income



The figures for property management income, operating surplus and surplus ratio in Q3 2021 are on a rolling 12-month basis.

## Operating surplus and surplus ratio



## ➤ Earnings analysis January–June 2021, cont.

### Unrealised changes in value, properties

SEKm	2021 9 mths Jan–Sep	2020 9 mths Jan–Sep
Investment properties	739	-91
- of which changed future net operating income	56	-230
- of which changed return requirements	683	139
Project properties	46	-40
Development rights	131	0
<b>Unrealised change in value</b>	<b>916</b>	<b>-131</b>

### Note 8 Changes in value, derivatives

The portfolio of interest rate derivatives has been measured at fair value. If the contracted interest rate deviates from the market rate, a theoretical fair value gain or loss arises on the interest rate derivatives. The change in value has not been realised and does not affect cash flow.

During the period, unrealised changes in value on derivatives totalled SEK 21 million (2), which have been fully recognised in the income statement. The change in value is attributable to rising market interest rates.

### Note 9 Profit before tax

The profit before tax was SEK 1,723 million (598). The higher profit is mainly due to higher unrealised property values compared with the previous year.

### Note 10 Tax

The nominal corporate tax rate in Sweden is 20.6 per cent (21.4). The remaining tax loss carry-forwards are estimated at SEK 0 million (0). The Group also has untaxed reserves of SEK 562 million (461). The fair value of the properties exceeds their tax base by SEK 9,089 million (7,230), including SEK 3,960 million (3,811) in deferred tax relating to asset acquisitions.

Diös has no ongoing tax disputes.

### Tax calculation

SEKm	Jan–Sep 2021
Profit before tax	1,723
<b>Nominal tax rate 20.6%</b>	<b>-355</b>
Tax effect of	
Sale of properties	-6
Other tax adjustments	-3
<b>Reported tax expense</b>	<b>-364</b>
Of which current tax	-59
Of which deferred tax	-305

Current tax was SEK -59 million (-63) and deferred tax was SEK -305 million (-60). The change in deferred tax is attributable to the unrealised changes in value.

### Third quarter of 2021

Property management income for the third quarter, i.e. income excluding changes in value and tax, was SEK 261 million (271). The operating surplus was SEK 325 million (335), representing a surplus ratio of 68 per cent (72).

- Rental income for the third quarter was SEK 480 million (478), representing an economic occupancy rate of 89 per cent (90).
- Total property costs were SEK 155 million (143). The change is attributable to non-recurring costs for insurance, increased property tax and increased tax-related costs.

Net financial items for the third quarter were SEK -46 million (-47). The profit before tax was SEK 510 million (283). Changes in the value of properties had a positive impact of SEK 242 million (10) while changes in the value of interest rate derivatives had an impact of SEK 7 million (2). Profit after tax was SEK 402 million (229), of which SEK -85 million (-28) refers to deferred tax and SEK -23 million (-26) to current tax.





Krister Palm, Technical Manager, and Tomas Andersson, Property Technician, at Diös tenant DOSPACE in Gävle.

# Our tenants

## Tenants

Our tenant base is well diversified geographically and in terms of industry. There were 2,908 commercial leases (3,082) and 1,898 residential leases (1,802). The ten largest tenants represent 16 per cent (16) of Diös' total contracted rental income. At 30 September, 31 per cent of contracted rental income came from tenants engaged in activities on behalf of the central government, county councils, local authorities or activities funded with municipal school vouchers.

## Net leasing

Net leasing for the quarter was SEK 29 million (13) and the total for the period was SEK 25 million (42). Notable lets during the quarter included those to Clarion Hotel in Sundsvall (SEK 21m), ICA in Gävle, Once Upon in Skellefteå and NCC in Östersund.

## Lease term

The average lease term for commercial premises at 30 September was 4.0 years (4.0).

## Vacancies

At 30 September, the economic vacancy rate was 10 per cent (10) while the vacant area was 13 per cent (14). Adjusted for project-related and non-leasable vacancies, the physical vacancy rate was 12<sup>1</sup> per cent. Economic vacancies are highest in office and retail premises while physical vacancies are highest in office and industrial/warehouse premises. The economic vacancy rate for the period, excluding dis-counts, was 9 per cent (9).

<sup>1</sup>Project-related and non-leasable vacancies are sites that have been vacated for new builds and conversion, plus premises that have already been leased but are not yet occupied.

## Our largest tenants

TENANTS AT 30 SEPTEMBER 2021	No. of contracts	Annual contract value <sup>1</sup> , SEK '000	Average lease term <sup>1</sup> , years
Swedish Transport Administration	27	78,945	8.0
Swedish Police Authority	34	59,350	8.2
Östersund Local Authority	105	33,548	1.9
Swedish Public Employment Service	34	30,661	2.2
Swedish Social Insurance Agency	28	27,149	4.4
Municipality of Falun	9	25,937	7.8
Ähléns AB	5	22,713	3.7
Swedbank AB	13	21,603	2.8
Telia Sverige AB	32	21,486	8.3
Internationella Engelska Skolan	8	18,812	9.2
<b>Total, largest tenants</b>	<b>295</b>	<b>340,204</b>	<b>6.1</b>

⊗ Tenants with operations on behalf of the central, regional or local government sectors are financed with municipal school funding.

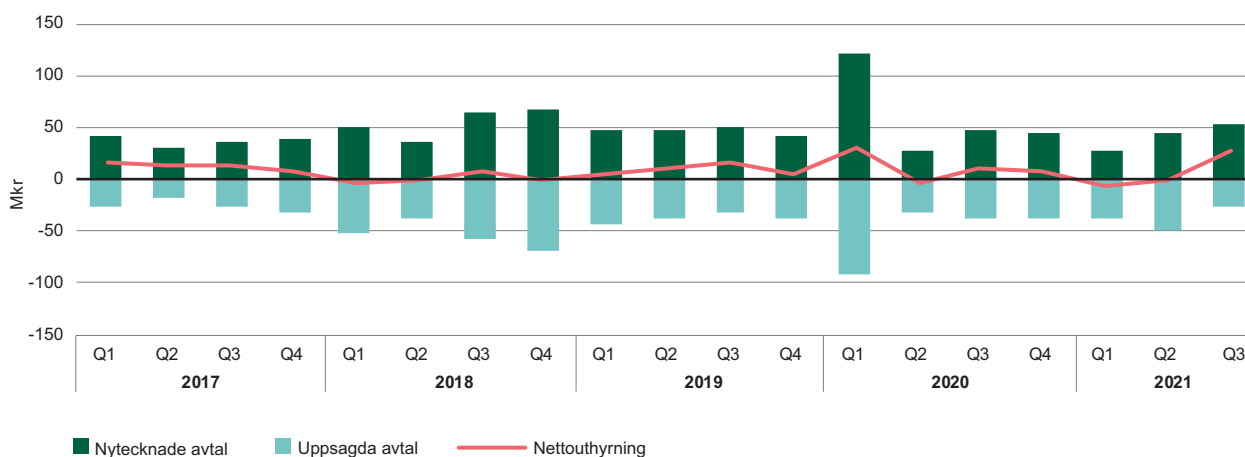
<sup>1</sup> Includes contracts with completion dates in the future.

## Leases and maturities

	Number contracts	Contract value, SEKm	Share of value, %
Leases for premises, maturity year			
2021	229	47	3
2022	891	298	16
2023	732	364	19
2024	615	400	21
2025+	441	575	30
<b>Total</b>	<b>2,908</b>	<b>1,684</b>	<b>89</b>
Residential	1,898	159	8
Other leases <sup>1</sup>	3,114	61	3
<b>Total</b>	<b>7,920</b>	<b>1,904</b>	<b>100</b>

<sup>1</sup> Other leases refer mainly to garage and parking spaces.

## Net leasing







Maria Kolterud, Property Manager, with the tenant Yara Saleh at Smak Bar & Bistro in Umeå.



# Balance sheet and equity

## Condensed consolidated balance sheet, SEK million

ASSETS	Note	2021 30 Sep	2020 30 Sep	2020 31 Dec
Investment properties	11	26,575	23,791	24,512
Other non-current assets		73	84	74
Current receivables		362	318	304
Cash and cash equivalents	14	553	-	-
<b>TOTAL ASSETS</b>		<b>27,563</b>	<b>24,193</b>	<b>24,890</b>
<b>EQUITY AND LIABILITIES</b>				
Equity	12	10,065	8,711	9,148
Deferred tax liability		2,003	1,594	1,699
Interest-bearing liabilities	13	14,564	12,990	13,247
Overdraft facilities	14	-	150	63
Non-current lease liability		54	50	55
Current liabilities		877	698	678
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,563</b>	<b>24,193</b>	<b>24,890</b>

## Condensed statement of changes in equity, SEK million

	Equity	Of which attributable to share- holders of the parent company	Of which attributable to non- controlling interests
Equity, 31 Dec 2019	8,484	8,426	58
Profit for the period after tax	475	476	-1
Comprehensive income for the period	475	476	-1
Share buy-backs	-29	-29	-
Dividend	-221	-221	-
Equity, 30 Sep 2020	8,711	8,654	57
Profit for the period after tax	438	438	0
Comprehensive income for the period	438	438	0
Equity, 31 Dec 2020	9,148	9,091	57
Profit for the period after tax	1,359	1,348	12
Comprehensive income for the period	1,359	1,348	12
Dividend	-442	-442	-
Equity, 30 Sep 2021	10,065	9,997	68

Columns/rows may not add up due to rounding.



# Comments on the balance sheet

## Note 11 Investment properties and property value

The property portfolio is concentrated to central locations in ten priority cities in northern Sweden. The portfolio is well diversified, consisting mainly of residential, office and retail properties. At the end of the period, the portfolio comprised 92 per cent (92) commercial properties and 8 per cent (8) residential properties based on rental value by type of premises.

### PROPERTY PORTFOLIO

	30 Sep 2021	30 Sep 2020
	SEKm	SEKm
Investment properties	24,583	23,067
Project properties	1,843	724
Development rights	149	0
<b>Value of property portfolio, 30 September</b>	<b>26,575</b>	<b>23,791</b>

### Property value

At each closing date, all properties are measured at fair value. The aim is to determine the properties' individual values in a sale executed through a structured transaction between market players. Any portfolio effects are thus not taken into account. Diös' property portfolio is divided into a main portfolio and a subsidiary portfolio. The main portfolio comprises around 70 per cent of the property value, or SEK 18,429 million, and 128 properties. The valuation method requires that an external valuation of the entire main portfolio be made each year. The external valuation is made by valuation consultants Savills, who assess 25 per cent of the main portfolio each quarter. The remaining portion is valued internally. All properties in the main portfolio are also physically inspected by Savills for a three-year period. In addition to the regular inspections, physical visits are also made after major changes. Properties in the secondary portfolio are valued internally with assistance from Savills. All property valuations are based on a number of assumptions about the future and the market. Savills' calculations thus have an uncertainty range of +/-7.5 per cent. This results in a value range of SEK 24,582–28,568 million. No changes in terms of valuation methodology or approach

were made during the year. The valuations were made in accordance with IFRS 13 level 3. For more information, see Note 11 in the Annual Report 2020.

### CHANGE IN PROPERTY VALUE

	30 Sep 2021		30 Sep 2020	
	SEKm	Number of	SEKm	Number
<b>Value of property portfolio, 1 Jan</b>	<b>24,512</b>	<b>329</b>	<b>22,885</b>	<b>333</b>
Acquisitions	416	9	38	2
Investments in new builds, extensions and conversions	867		1,044	
Sales	-136	-4	-45	-2
Unrealised changes in value	916		-131	
<b>Value of property portfolio, 30 Sep</b>	<b>26,575</b>	<b>336<sup>1</sup></b>	<b>23,791</b>	<b>335<sup>2</sup></b>

<sup>1</sup> Two properties were created through a reorganisation of the Sundsvall Alliero 20 property.

<sup>2</sup> Two properties were created through a reorganisation of the Umeå Magne 4 property

### LIST OF PROPERTY TRANSACTIONS, JANUARY–SEPTEMBER 2021

#### Sold and completed on

Property	Quarter	City	Area, sq.m.	Price <sup>1</sup> , SEKm
Portfolio of 3 properties	2	Gävle/Borlänge	13,556	125
Västland 26:3	3	Sundsvall	2,286	19
<b>Total</b>			<b>15,842</b>	<b>144</b>

<sup>1</sup> Underlying property value.

#### Acquired and completed on

Property	Quarter	City	Area, sq.m.	Price <sup>1</sup> , SEKm
Spaken 2 and 4	1	Umeå	6,304	112
Portfolio of 3 properties	2	Borlänge	8,442	110
Tenoren 1	2	Borlänge	3,984	80
Portfolio of 2 properties	2	Gävle	7,553	103
Noten 10 (land)	3	Sundsvall	-	11
<b>Total</b>			<b>26,283</b>	<b>416</b>

<sup>1</sup> Underlying property value.

### VALUATION ASSUMPTIONS PER PROPERTY SEGMENT

	30 Sep 2021					30 Sep 2020				
	Office	Retail	Residential	Industrial/warehouse	Other	Office	Retail	Residential	Industrial/warehouse	Other
Rental value, SEK per sq.m	1,476	1,595	1,255	549	1,309	1,404	1,569	1,228	576	1,275
Operations & maintenance, SEK per sq.m	343	494	428	211	368	336	469	430	209	358
Yield for assessing residual value, %	5.5	6.2	3.9	6.6	5.7	5.8	6.3	4.3	7.0	6.1
Cost of capital for discounting to present value, %	7.4	8.3	6.0	8.8	8.0	7.6	8.5	6.4	9.1	8.3
Long-term vacancy, %	5.0	4.3	0.6	10.6	4.3	5.1	4.2	0.7	10.7	4.3

The valuation model is based on a forecast period that ranges from five to ten years, but is generally five years, and a long-term inflation rate of 2 per cent.

Valuation assumption 30 September 2020 has been restated to take account of a changed breakdown from category to property segment.

## » Comments on the balance sheet, continued

### SENSITIVITY ANALYSIS PER PROPERTY CATEGORY

SEKm	Office		Retail		Residential		Industrial		Other business		Total	
Rental value, +/- SEK 50 per sq.m	597	-597	210	-210	176	-176	92	-92	146	-146	1,222	-1,222
Operations & maintenance, +/- SEK 25 per sq.m	-314	314	-110	110	-89	89	-52	52	-77	77	-641	641
Yield, +/- 0.5%	-1,140	1,372	-359	424	-333	432	-47	55	-287	343	-2,166	2,627
Cost of capital, +/- 0.5%	-295	306	-91	94	-58	59	-13	13	-80	83	-535	555
Long-term vacancy rate, +/- 1%	-188	188	-71	71	-44	19	-12	12	-50	49	-366	339

### Investments

We invest continually in our properties to improve, adapt and increase the efficiency of our tenants' premises. During the period, our investments helped to increase the value of the portfolio by SEK 867 million (1,044).

### Improvement, new builds and tenant adaptations

Our investments in our existing portfolio comprise new builds, conversions and extensions as well as energy-saving measures. The investments result in a higher occupancy rate, increased customer satisfaction, lower costs and a reduced environmental impact. During the year, SEK 867 million (1,044) was invested in a total of 662 projects (753). At the end of the period, 33 major<sup>1</sup> projects were ongoing, with a remaining investment volume of SEK 983 million and a total investment volume of SEK 2,258 million. During the period, decisions were made on 323 new investments. The return on completed investments for the period was 8.7 per cent on the invested amount while the return on our ongoing projects, excluding new builds, was 7.5 per cent.

<sup>1</sup>Initial investment volume > SEK 6 million.

### PROJECT DEVELOPMENT

Projects refer to the creation of new spaces, property improvement refers to investments in existing properties in the form of conversions and extensions as well as energy-saving measures.

Type	City	Property	Property type	Leasable area, sq.m	Occupancy rate, %	Planned investment, SEK million	Rental value, SEKm	Start of construction	Estimated completion	Environmental category
New build	Umeå	Magne 5	Hotel	14,500	100	410	26.2	Q1 2019	Q3 2022	BREEAM SE Very good
Improvement	Borlänge	Intagan 1	Office	31,000	100	500	47.5	Q1 2020	Q3 2022	BREEAM In-use Very good
New build	Umeå	Stigbygelin 2	Office	9,646	100	350	20.9	Q2 2020	Q3 2022	BREEAM SE Very good
Improvement	Borlänge	Mimer 1	Education/training	11,175	100	344	21.5	Q1 2022	Q3 2023	BREEAM SE Very good
Improvement	Sundsvall	Lyckan 6	Office	3,883	100	107	8.9	Q4 2020	Q4 2021	
New build	Luleå	Porsön 1:423	Office	5,452	100	182	11.7	Q3 2021	Q2 2023	BREEAM SE Very good

 Tenants in the central, regional or local government sectors.

Projects with an initial investment volume >SEK 100 million.

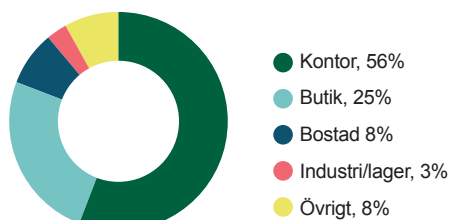
### INVESTMENTS

	30 Sep 2021	30 Sep 2020
Investments in new builds	242	336
Investments in improvement properties	256	93
Investments in tenant adaptations	369	615
<b>Total</b>	<b>867</b>	<b>1,044</b>

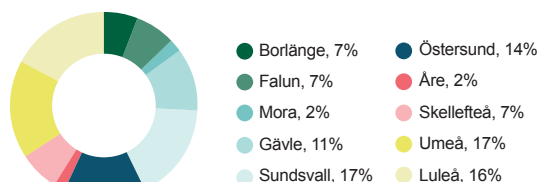
### Projects in progress and development rights

Ongoing projects comprise approximately 100,000 sq.m. In addition to this, we have identified around 200,000 sq.m of gross floor space that can be used to create both residential and commercial premises. Development rights are taken up for valuation once a detailed development plan is approved and has gained legal force. The market value of the properties at 30 September includes development rights for around 85,000 sq.m with a value of SEK 149 million (0), valued at SEK 1,865/sq.m on average.

### PROPERTY VALUE PER CATEGORY



### PROPERTY VALUE PER CITY







Offices, Stigbygeln 2, Umeå. Tenant: Swedish Police Authority



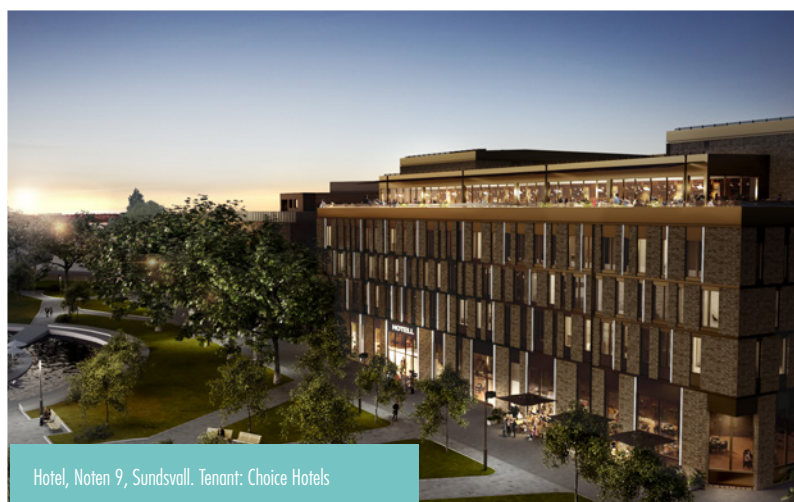
Education, Mimer 1, Borlänge. Tenant: Dalarna University



Offices, Intagan 1, Borlänge. Tenant: Swedish Transport Administration



Hotel, Magne 5, Umeå. Tenant: Choice Hotels



Hotel, Noten 9, Sundsvall. Tenant: Choice Hotels



Offices, Lyckan 6, Sundsvall. Tenant: Tele2



## ➤ Comments on the balance sheet, continued

### Capital structure

At 30 September, 37 per cent (36) of Diös' total assets of SEK 27,563 million was financed through equity, 53 per cent (54) through debt and 10 per cent (10) through other items.

### Note 12 Equity

Equity at 30 September was SEK 10,065 million (8,711). The equity ratio was 36.5 per cent (36.0), which exceeds the target of 35 per cent.

### Note 13 Interest-bearing liabilities

Interest-bearing liabilities in the Group were SEK 14,564 million (12,992). Of total interest-bearing liabilities, SEK 9,353 million (11,188) refers to bank financing, SEK 1,090 million (419) to covered bonds, SEK 2,875 million (1,385) to commercial paper and SEK 1,250 million (0) to unsecured bonds. The amortised cost of the commercial paper was SEK 2,871 million (1,383). The loan-to-value ratio in the Group was 52.7 per cent (55.2) at the end of the period. The secured loan-to-value ratio amounted to 37.2 percent (49.4). The average annual interest rate, including the cost of derivatives and loan commitments, was 1.1 per cent (1.2) and the interest coverage ratio for the period was 6.6 times (6.0).

### Derivatives

Out of the Group's total interest-bearing liabilities, SEK 4,500 million (1,250) has been hedged through derivatives. The market value of the derivatives at 30 September 2021 was SEK 23.8 million (0). The financial instruments limit the impact of changes in interest rates on our average borrowing cost. All financial instruments are measured at fair value and are classified in Level 2 in accordance with IFRS 13, which means that the measurement is based on observable market data (see Note 22 in the Annual Report 2020). Changes in value are recognised through profit or loss.

### SENSITIVITY ANALYSIS If market interest rates increase by 1 percentage point

AT 30 SEPTEMBER 2021	Change in annual average interest rate, %	Change in annual average interest expense, SEKm	Change in market value, SEKm
Loan portfolio excl. derivatives	0.8	+114	
Derivatives portfolio	-0.3	-45	+114
<b>Loan portfolio incl. derivatives</b>	<b>0.5</b>	<b>+69</b>	<b>+114</b>

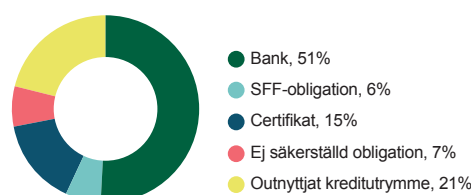
### Fixed-rate terms and loan maturities

The average fixed-rate term, including derivatives, was 1.0 years (0.3) and the average loan maturity 2.3 years (2.8). Of the Group's outstanding loans, SEK 3,175 million (1,385) is subject to fixed interest rates, of which SEK 2,875 million (1,385) refers to commercial paper.

### Note 14 Cash and cash equivalents and overdraft facilities

Consolidated cash and cash equivalents at the end of the period were SEK 553 million (0) and drawn overdraft facilities were SEK 0 million (150). The agreed limit on the overdraft facility was SEK 600 million (600).

### FÖRDELNING AV RÄNTEBÄRANDE FINANSIERING



## Interest rate and debt maturity structure at 30 September 2021

Maturity year	Interest rate and margin expiration		Loan maturity	
	Loan amount, SEKm	Average annual interest rate <sup>1</sup> , %	Credit agreements, SEKm	Drawn, SEKm
2021	2,518	0.6	0	0
2022	4,130	1.1	5,954	4,199
2023	6,122	1.1	6,683	5,883
2024	1,602	1.2	3,826	2,526
>2025	196	1.0	1,960	1,960
<b>Total</b>	<b>14,568</b>	<b>1.0</b>	<b>18,423</b>	<b>14,568</b>
Undrawn credit facilities <sup>2</sup>	3,854	0.1		
Financial instruments	4,500	0.0		
<b>Total</b>		<b>1.1</b>		

<sup>1</sup> Average annual interest rate refers to the average interest rate based on interest rate terms and the outstanding liability as at 30 September 2021.

<sup>2</sup> The cost of undrawn credit facilities affects the average annual interest rate by 0.10 percentage points.

## Derivative contracts at 30 September 2021

Type	Nominal value, SEK million	Remaining maturity, years	Swap rate, % value, SEKm	Market value, SEKm
Interest rate swaps	1,000	3.2	0.05	7.0
Interest rate swaps	1,000	1.7	-0.09	2.6
Interest rate swaps	1,000	2.2	-0.05	3.8
Interest rate swaps	500	2.7	-0.02	3.1
Interest rate swaps	500	3.3	0.05	4.4
Interest rate swaps	500	2.8	0.00	2.8
<b>Total</b>	<b>4,500</b>	<b>2.6</b>	<b>-0.02</b>	<b>23.8</b>

# Cash flow

## Condensed consolidated cash flow statement, SEK million

	2021 3 mths Jul-Sep	2020 3 mths Jul-Sep	2021 9 mths Jan-Sep	2020 9 mths Jan-Sep	2020 12 mths Jan-Dec
<b>OPERATING ACTIVITIES</b>					
Operating surplus	325	335	968	924	1,219
Central administration	-17	-16	-50	-50	-71
Reversal of depreciation, amortisation and impairment	0	1	0	1	1
Interest received	2	1	4	4	6
Interest paid	-53	-37	-138	-137	-196
Tax paid	-23	-26	-59	-63	-75
<b>Cash flow from operating activities before changes in working capital</b>	<b>234</b>	<b>258</b>	<b>725</b>	<b>679</b>	<b>884</b>
<b>Changes in working capital</b>					
Decrease (+)/increase (-) in receivables	27	-3	-41	-97	-80
Decrease (-)/increase (+) in current liabilities	12	13	-25	-208	-91
<b>Total changes in working capital</b>	<b>39</b>	<b>10</b>	<b>-66</b>	<b>-305</b>	<b>-171</b>
<b>Cash flow from operating activities</b>	<b>273</b>	<b>268</b>	<b>659</b>	<b>374</b>	<b>713</b>
<b>INVESTING ACTIVITIES</b>					
Investments in new builds, conversions and extensions	-273	-325	-867	-919	-1,518
Acquisition of properties	-11	-	-416	-38	-38
Sale of properties	19	45	144	45	141
<b>Cash flow from investing activities</b>	<b>-265</b>	<b>-280</b>	<b>-1,139</b>	<b>-912</b>	<b>-1,415</b>
<b>FINANCING ACTIVITIES</b>					
Dividends paid	-	-221	-221	-221	-221
Share buy-backs	-	-	-	-29	-29
New borrowing, interest-bearing liabilities	277	201	1,422	903	1,202
Repayment and redemption of interest-bearing liabilities/lease liability	-57	-24	-105	-59	-107
Change in overdraft facility	-	56	-63	-56	-143
<b>Cash flow from financing activities</b>	<b>220</b>	<b>12</b>	<b>1,033</b>	<b>538</b>	<b>702</b>
<b>Cash flow for the period</b>	<b>228</b>	<b>0</b>	<b>553</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>325</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at end of period</b>	<b>553</b>	<b>0</b>	<b>553</b>	<b>0</b>	<b>0</b>

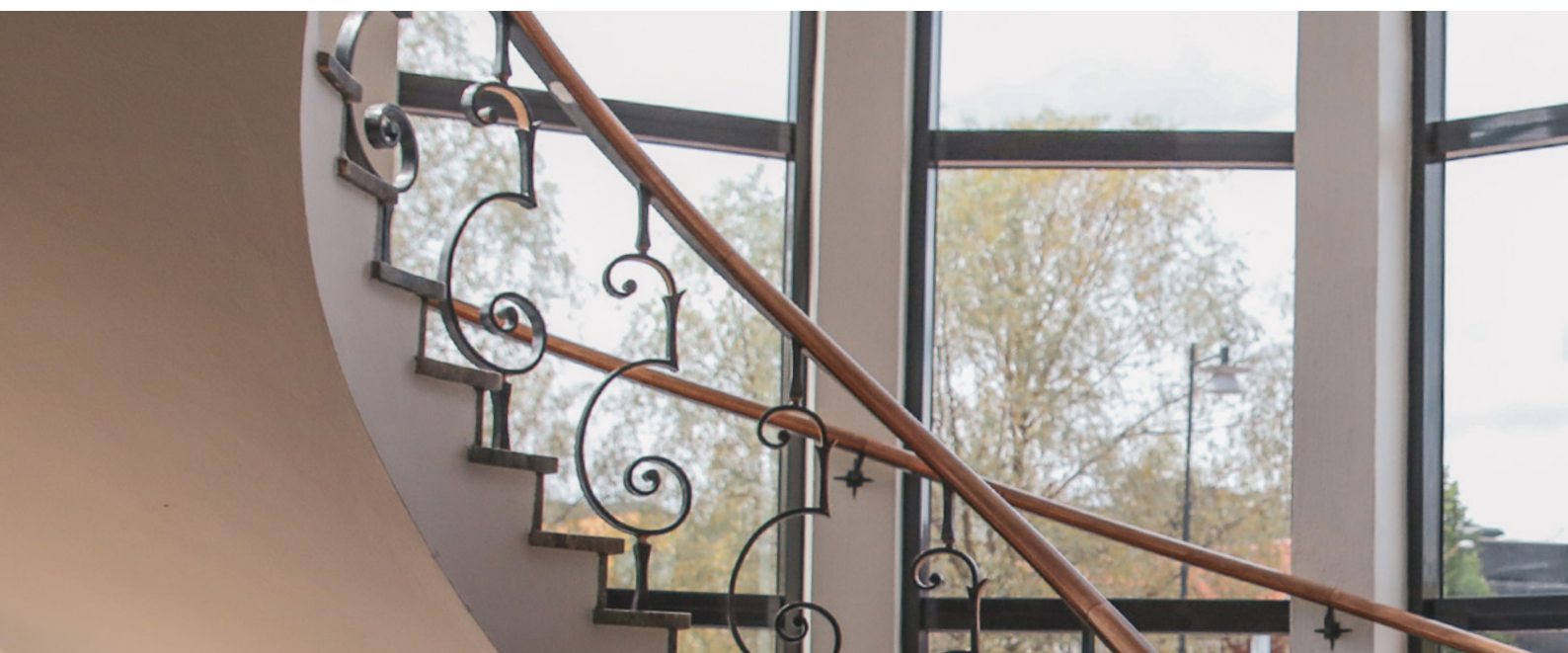
Columns/rows may not add up due to rounding.

## Reporting by business unit at 30 September Amounts in SEKm unless otherwise indicated.

### 2021

By business unit	Dalarna	Gävle	Sundsvall	Äre/Östersund	Umeå	Skellefteå	Luleå	Group
Rental income	193	127	203	209	168	82	203	1,185
Service income								
Tariff-based services	32	15	27	37	21	13	25	171
Care and upkeep	16	10	15	25	15	7	19	107
Other income	1	0	0	1	1	0	1	4
Repair and maintenance	-9	-3	-6	-12	-6	-1	-5	-44
Tariff-based costs	-30	-14	-26	-36	-19	-13	-22	-161
Property tax	-10	-9	-13	-13	-13	-5	-16	-79
Other property costs	-24	-20	-23	-31	-24	-10	-29	-160
Property management	-10	-6	-8	-12	-7	-4	-9	-55
<b>Operating surplus</b>	<b>160</b>	<b>100</b>	<b>170</b>	<b>167</b>	<b>136</b>	<b>69</b>	<b>166</b>	<b>968</b>
Central administration/net financial items								-188
<b>Property management income</b>								<b>780</b>
Property, realised	2	3	1	-	-	-	-	6
Property, unrealised	175	66	157	195	89	163	70	916
Interest rate derivatives	-	-	-	-	-	-	-	21
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,723</b>
Leasable area, sq.m	289,540	158,569	215,019	296,498	207,306	116,016	206,687	1,489,635
Rental value	267	173	250	301	225	113	261	1,589
Economic occupancy rate, %	90	88	98	90	91	90	95	92
Surplus ratio, %	66	66	69	61	66	68	67	66
Property portfolio, 1 January	3,581	2,617	4,165	4,111	4,076	1,687	4,275	24,512
Acquisitions	190	103	11	-	112	-	-	416
Investments in new builds, extensions and conversions	234	88	151	78	249	25	42	867
Sales	-48	-70	-17	-	-	-	-	-135
Unrealised changes in value	175	66	157	195	89	163	70	916
<b>Property portfolio, 30 September</b>	<b>4,131</b>	<b>2,804</b>	<b>4,468</b>	<b>4,384</b>	<b>4,525</b>	<b>1,875</b>	<b>4,387</b>	<b>26,575</b>

Columns/rows may not add up due to rounding.





## 2020

By business unit	Dalarna	Gävle	Sundsvall	Äre/Östersund	Umeå	Skellefteå	Luleå	Group
Rental income	187	122	178	200	156	85	202	1,131
Service income								
Tariff-based services	31	16	25	32	20	12	25	161
Care and upkeep	15	10	17	22	13	5	17	99
Other income	2	2	2	3	2	1	3	15
Repair and maintenance	-10	-4	-8	-8	-6	-3	-6	-44
Tariff-based costs	-28	-13	-25	-32	-19	-12	-22	-151
Property tax	-10	-9	-12	-13	-12	-5	-16	-77
Other property costs	-24	-17	-25	-28	-23	-8	-26	-150
Property management	-10	-7	-10	-12	-8	-4	-9	-60
<b>Operating surplus</b>	<b>153</b>	<b>101</b>	<b>143</b>	<b>164</b>	<b>125</b>	<b>71</b>	<b>168</b>	<b>924</b>
Central administration/Net financial items	-	-	-	-	-	-	-	-195
<b>Property management income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>729</b>
Property, realised	-	-	-2	-	-	-	-	-2
Property, unrealised	-26	-14	5	14	-36	4	-78	-131
Interest rate derivatives	-	-	-	-	-	-	-	2
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>598</b>
Leasable area, sq.m	277,782	160,604	227,410	291,478	200,829	116,016	205,440	1,479,559
Rental value	259	171	256	286	215	110	259	1,555
Economic occupancy rate, %	90	87	86	89	88	93	94	88
Surplus ratio, %	65	68	65	65	66	69	69	68
Property portfolio, 1 January	3,197	2,468	3,803	3,828	3,789	1,590	4,210	22,885
Acquisitions	-	-	-	-	-	38	-	38
Investments in new builds, extensions and conversions	197	95	296	150	202	19	85	1,044
Sales	-	-	-45	-	-	-	-	-45
Unrealised changes in value	-26	-14	5	14	-36	4	-78	-131
<b>Property portfolio, 30 September</b>	<b>3,368</b>	<b>2,549</b>	<b>4,059</b>	<b>3,992</b>	<b>3,955</b>	<b>1,651</b>	<b>4,217</b>	<b>23,791</b>

Columns/rows may not add up due to rounding.



# Financial key ratios

The interim reports uses non-IFRS KPIs. We consider that these measures provide valuable additional information for investors, analysts and the company's management, as they enable the evaluation of relevant trends and the company's performance. As not all companies calculate financial measures in the same way, these are not always comparable with the measures used by other companies. These financial measures should therefore not be viewed as substitutes for IFRS-defined measures. The following table presents non-IFRS measures unless otherwise stated. Definitions of these measures are provided on page 31 and in the descriptions of the purpose of the various KPIs in the annual report for 2020. The financial targets for 2021 adopted by the Board are presented on page 27 of this report.

Figures refer to SEK million unless otherwise indicated.

Share information	2021 3 mths Jul-Sep	2020 3 mths Jul-Sep	2021 9 mths Jan-Sep	2020 9 mths Jan-Sep	2020 12 mths Jan-Dec
Number of shares outstanding at end of period (thousands)	134,071	134,071	134,071	134,071	134,071
Average number of shares ('000)	134,071	134,071	134,071	134,196	134,166

There is no dilutive effect, as no potential shares (such as convertibles) exist.

Property management income	2021 3 mths Jul-Sep	2020 3 mths Jul-Sep	2021 9 mths Jan-Sep	2020 9 mths Jan-Sep	2020 12 mths Jan-Dec
Profit before tax	510	283	1,723	598	1,152
Reversal					
Change in value, properties	-242	-10	-922	133	-194
Change in value, derivatives	-7	-2	-21	-2	0
<b>Property management income</b>	<b>261</b>	<b>271</b>	<b>780</b>	<b>729</b>	<b>958</b>

## EPRA earnings (property management income after tax)

Property management income	261	271	780	729	958
Current tax attributable to property management income	-22	-29	-48	-35	-29
Profit attributable to non-controlling interests	-3	1	-12	1	1
<b>EPRA earnings</b>	<b>236</b>	<b>243</b>	<b>720</b>	<b>695</b>	<b>930</b>
<b>EPRA earnings per share, SEK</b>	<b>1.75</b>	<b>1.81</b>	<b>5.37</b>	<b>5.18</b>	<b>6.93</b>

## Loan-to-value ratio

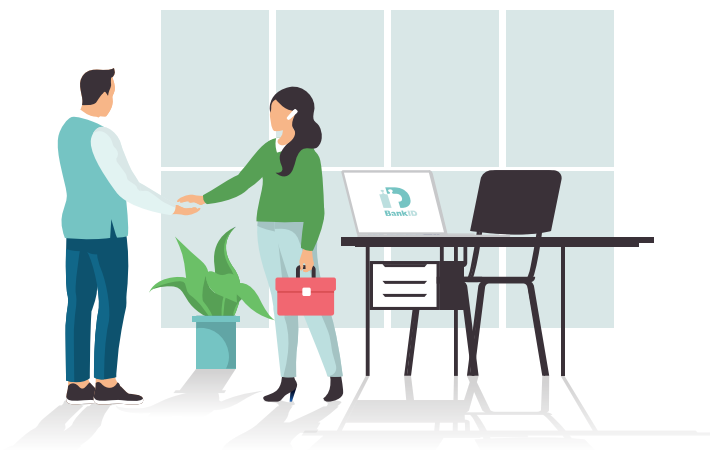
Interest-bearing liabilities		14,564	12,990	13,247
Reversal				
Cash and cash equivalents		-553	0	0
Drawn overdraft facilities		0	150	63
<b>Net debt</b>		<b>14,011</b>	<b>13,140</b>	<b>13,310</b>
Investment properties		26,575	23,791	24,512
<b>Loan-to-value ratio, %</b>		<b>52.7</b>	<b>55.2</b>	<b>54.3</b>

## Secured loan-to-value ratio

Net debt		14,011	13,140	13,310
Unsecured liabilities		-4,121	-1,383	-1,803
<b>Secured liabilities</b>		<b>9,890</b>	<b>11,757</b>	<b>11,507</b>
Investment properties		26,575	23,791	24,512
<b>Secured loan-to-value ratio, %</b>		<b>37.2</b>	<b>49.4</b>	<b>46.9</b>

## Equity ratio

Equity		10,065	8,711	9,148
Total assets		27,563	24,193	24,890
<b>Equity ratio, %</b>		<b>36.5</b>	<b>36.0</b>	<b>36.8</b>



	2021 3 mths Jul-Sep	2020 3 mths Jul-Sep	2021 9 mths Jan-Sep	2020 9 mths Jan-Sep	2020 12 mths Jan-Dec
<b>Interest coverage ratio</b>					
Property management income	261	271	780	729	958
Reversal					
Financial costs	48	48	139	146	191
<b>Total</b>	<b>309</b>	<b>319</b>	<b>919</b>	<b>875</b>	<b>1,149</b>
Financial costs	48	48	139	146	191
<b>Interest coverage ratio, times</b>	<b>6.4</b>	<b>6.7</b>	<b>6.6</b>	<b>6.0</b>	<b>6.0</b>

#### Net debt to EBITDA

Interest-bearing liabilities			14,564	12,990	13,247
Cash and cash equivalents			-553	0	0
Overdraft facilities			0	150	63
<b>Net debt</b>			<b>14,011</b>	<b>13,140</b>	<b>13,310</b>
Operating surplus rolling 12 months			1,264	1,216	1,219
Central administration rolling 12 months			-77	-75	-76
Reversal					
Depreciation and amortisation rolling 12 months			4	5	5
<b>EBITDA</b>			<b>1,182</b>	<b>1,146</b>	<b>1,148</b>
<b>Net debt to EBITDA</b>			<b>11.8</b>	<b>11.5</b>	<b>11.6</b>

#### EPRA NRV/NTA

Equity			10,065	8,711	9,148
Equity relating to non-controlling interests			-68	-57	-57
Reversal					
Fair value of financial instruments			-23	0	-3
Deferred tax on temporary differences			1,872	1,489	1,592
<b>EPRA NRV</b>			<b>11,845</b>	<b>10,143</b>	<b>10,680</b>
<b>EPRA NRV per share</b>			<b>88.3</b>	<b>75.7</b>	<b>79.7</b>

#### Deductions:

Fair value of financial instruments			23	0	3
Estimated actual deferred tax on temporary differences, approx. 4% <sup>1</sup>			-349	-278	-297
<b>EPRA NTA</b>			<b>11,520</b>	<b>9,865</b>	<b>10,386</b>
<b>EPRA NTA per share</b>			<b>85.9</b>	<b>73.6</b>	<b>77.5</b>

#### EPRA NDV

Equity			10,065	8,711	9,148
Equity relating to non-controlling interests			-68	-57	-57
<b>EPRA NDV</b>			<b>9,996</b>	<b>8,654</b>	<b>9,091</b>
<b>EPRA NDV per share</b>			<b>74.6</b>	<b>64.5</b>	<b>67.8</b>

<sup>1</sup> Estimated actual deferred tax has been calculated at approx. 4 per cent based on a discount rate of 3 per cent. The calculation is based on the assumption that the property portfolio will be realised over a period of 50 years, with 10 per cent of the portfolio being sold directly subject to a nominal tax rate of 20.6 per cent, and the remaining 90 per cent being sold indirectly through companies subject to a nominal tax rate of 6 per cent.



## > Financial KPIs, continued

	2021 3 mths Jul-Sep	2020 3 mths Jul-Sep	2021 9 mths Jan-Sep	2020 9 mths Jan-Sep	2020 12 mths Jan-Dec
<b>OTHER KPIS</b>					
Return on equity, %			19.1	8.7	10.4
Equity per share, SEK			75.1	65.0	68.2
Earnings per share, SEK	2.98	1.72	10.05	3.55	6.81
<b>Cash flow per share, SEK</b>					
Profit before tax	510	283	1,723	598	1,152
Reversal					
Unrealised change in value, properties	-241	-12	-916	131	-198
Unrealised change in value, derivatives	-7	-2	-21	-2	0
Depreciation and amortisation	1	2	3	4	5
Current tax	-23	-26	-59	-63	-75
<b>Total</b>	<b>240</b>	<b>245</b>	<b>730</b>	<b>668</b>	<b>884</b>
Average number of shares ('000)	134,071	134,071	134,071	134,196	134,166
<b>Cash flow per share, SEK</b>	<b>1.79</b>	<b>1.83</b>	<b>5.44</b>	<b>4.98</b>	<b>6.58</b>
<b>Net leasing, SEK million</b>					
Newly signed contracts	54	50	132	199	244
Terminated contracts	-25	-37	-107	-157	-193
<b>Net leasing</b>	<b>29</b>	<b>13</b>	<b>25</b>	<b>42</b>	<b>51</b>
<b>OTHER INFORMATION</b>					
Contracted rental income, SEKm	476	465	1,416	1,369	1,834
Economic occupancy rate, %	89	90	89	88	89
Surplus ratio, %	68	72	68	68	66
Debt/equity ratio, times			1.4	1.5	1.4
<b>EPRA vacancy rate</b>					
Estimated market rent for vacant space			197	191	177
Annualised rental value, whole portfolio			2,085	2,032	2,070
<b>EPRA vacancy rate, %</b>			<b>9.4</b>	<b>9.4</b>	<b>8.6</b>



# Parent company

The activities of the parent company consist of central Group functions as well as the ownership and operation of the Group's subsidiaries. Revenue totalled SEK 134 million (146) and the profit after tax was SEK 141 million (143). Income referred chiefly to services sold to the Group's subsidiaries. Cash and cash equivalents at 30 September were SEK 534 million (0) and drawn overdraft facilities were SEK 0 million (181). External

interest-bearing liabilities, excluding overdraft facilities, totalled SEK 5,186 million (3,380), of which SEK 2,871 million (1,382) referred to outstanding commercial paper. The average annual interest rate based on the situation at 30 September was 1.1 per cent (1.2). The parent company prepares its financial reports in compliance with RFR 2 Financial Reporting for Legal Entities.

## Condensed parent company income statement and statement of comprehensive income, SEK million

	2021 9 mths Jan-Sep	2020 9 mths Jan-Sep	2020 12 mths Jan-Dec
<b>INCOME STATEMENT</b>			
Revenue	134	146	181
<b>Gross profit</b>	<b>134</b>	<b>146</b>	<b>181</b>
Central administration	-153	-156	-217
<b>Operating profit</b>	<b>-19</b>	<b>-10</b>	<b>-36</b>
Income from interests in Group companies	100	100	154
Change in value, interest rate derivatives	0	2	0
Financial income	295	265	367
Financial costs	-235	-214	-296
<b>Profit after financial items</b>	<b>141</b>	<b>143</b>	<b>189</b>
Appropriations	-	-	-7
<b>Profit after appropriations</b>	<b>141</b>	<b>143</b>	<b>182</b>
Current tax	-	-	-5
<b>Profit after tax</b>	<b>141</b>	<b>143</b>	<b>177</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Profit after tax	141	143	177
<b>Comprehensive income for the year</b>	<b>141</b>	<b>143</b>	<b>177</b>

## Condensed parent company balance sheet, SEK million

	2021 30 Sep	2020 30 Sep	2020 31 Dec
<b>ASSETS</b>			
Investments in Group companies	2,265	2,266	2,265
Receivables from Group companies	16,218	14,621	14,983
Other assets	29	24	17
Cash and cash equivalents	534	-	-
<b>TOTAL ASSETS</b>	<b>19 046</b>	<b>16,911</b>	<b>17,265</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	2,640	2,907	2,941
Untaxed reserves	16	8	16
Provisions	-	-	1
Interest-bearing liabilities	5,186	3,380	3,401
Liabilities to Group companies	10,957	10,403	10,777
Overdraft facilities	-	181	83
Other liabilities	247	32	46
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19 046</b>	<b>16,911</b>	<b>17,265</b>



Cecilia Östlund, Property Manager, Jennie Järverud, Business Manager, and Jonathan Fredriksson, Property Manager, in Gävle.



# Other information

## Employees and organisation

The number of employees at 30 September was 145 (161), of whom 63 were women (67). The majority of our employees, 94 people (107), work in our business units and the rest at our head office in Östersund. Our new Pick-Pack-Post concept currently employs four people (4), all women (4).

## Risks and uncertainties

### Effects of Covid-19

Restrictions and limitations in response to the Covid-19 pandemic have now been eased, creating a significantly improved operating environment for our tenants. The risk of doubtful debts and bad debts is still considered to be greater than before the pandemic, as there is still some uncertainty about the profitability and financial status of tenants in particularly hard hit segments. Hotels, cafés, restaurants and stores selling consumer durables have had a reduced turnover and lower footfall, which affects their ability to make payments and their liquidity. This in turn increases the risk of suspended or deferred rent payments. Changed needs and behaviours can affect demand for commercial premises, which can have a negative impact on rents and property values and lead to increased long-term vacancies as well as negatively affecting loan covenants.

The effects of earlier Covid-19 restrictions or measures can and have affected us in the following ways:

- Monthly rather than quarterly payments affect liquidity.
- Restrictions on gatherings, or people's reluctance to gather, as well as travel restrictions can have a negative impact on the tourism and hospitality industry. This could affect sales and therefore have an impact on turnover leases. Leases with a turnover-based element almost always have a base rent. The proportion of leases with a turnover-based element is around 6 per cent of contracted rental income.
- The government has decided to extend its rent support scheme into the third quarter of 2021. Discounts of approximately SEK 9 million were made for the period January–September 2021.

As of 29 September only general recommendations from the Public Health Agency for preventing the spread of Covid-19 apply.

### General risks

Material risks and uncertainties affecting the business include market and business intelligence, the business model, the properties, cash flow, financing and sustainability.

Demand and prices in the Swedish property market are influenced by the level of economic activity globally and in Sweden as well as by interest rates.

Our properties are measured at fair value on an ongoing basis, and changes in value are recognised in the income statement. The effects of changes in value affect the income statement and balance sheet and thus also the related KPIs. Any significant negative impact is managed through a diversified portfolio of centrally located properties in growth cities.

PROPERTY VALUE SENSITIVITY ANALYSIS	Change in property value, %		
	-7.5	0.0	+7.5
Property value, SEKm	24,582	26,575	28,568
Equity ratio, %	31.6	36.5	40.8
Loan-to-value ratio, %	57.0	52.7	49.0

Cash flow consists of income and expenses and is primarily attributable to rent levels, property costs, occupancy rates and interest rates. A change in these items affects cash flow and thus also earnings. Any significant negative impact is managed through a diversified tenant structure, good cost control and active interest rate risk management.

CASH FLOW SENSITIVITY ANALYSIS	Change	Impact on earnings, SEKm <sup>1</sup>
Contracted rental income	+/- 1%	+/- 19
Economic occupancy rate	+/- 1 percentage point	+/- 21
Property costs	-/+ 1%	+/- 7
Interest rate on interest-bearing liabilities	-/+ 1 percentage point	+/- 114

<sup>1</sup> Annualised.

Access to financing is the biggest financial risk and is essential to running a property business. The risk is limited through good relations with banks, access to the capital market, and strong finances and KPIs.

A sustainable business model and sustainable behaviour are essential to creating long-term value. Through good internal control and procedures, we take responsibility for building a sustainable long-term business.

No material changes in the assessment of risks have been occurred since the publication of the annual report for 2020, except the risks relating to Covid-19 described above. For more information on risks and risk management, see Diös' annual report for 2020, pages 60–62, 76 and 80.

## Related-party transactions

There were no significant related party transactions in the period. Those related-party transactions which did occur are deemed to have been concluded on market terms.

## Seasonal variations

Costs for operations and maintenance are subject to seasonal variations. Cold weather and snow affect the costs for heating, snow clearance and roof snow removal. The costs are normally higher in the first and fourth quarters.

## Accounting policies

Diös complies with EU-adopted IFRS standards and the interpretations of these (IFRIC). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The report for the parent company is prepared in accordance with RFR 2 Financial Reporting for Legal Entities and the Swedish Annual Accounts Act. IAS 34 disclosures are presented in notes as well as in other parts of the interim report. Property-related transactions in the third quarter have been recognised based on calculations of the preliminary consideration. The calculation of the final consideration will be completed in the fourth quarter of 2021. The accounting policies applied in preparing the interim report are consistent with the accounting policies applied in preparing the consolidated financial statements and annual accounts for 2020<sup>1</sup>, Note 1.

Other changed and new IFRS standards that enter into force during the year or the coming periods are not assessed as having any significant impact on the consolidated reports and financial statements.

<sup>1</sup> The Annual Report 2020 is available at [www.dios.se](http://www.dios.se).



## Summary of quarterly results

	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue, SEKm	480	504	483	472	478	450	478	468
Operating surplus, SEKm	325	353	290	295	335	299	290	292
Property management income, SEKm	261	288	231	229	271	229	229	231
Profit for the period, SEKm	402	435	522	438	229	57	189	258
Surplus ratio, %	68	76	61	63	72	69	62	64
Economic occupancy rate, %	89	88	90	90	90	84	91	90
Equity ratio, %	36.5	36.0	37.4	36.8	36.0	35.5	36.5	36.6
Property loan-to-value ratio, %	52.7	53.8	53.7	54.3	55.2	54.9	54.8	54.0
Average interest rate at end of period, % <sup>1</sup>	1.1	1.1	1.3	1.2	1.2	1.3	1.3	1.2
Interest coverage ratio, times	6.4	7.0	6.3	6.1	6.7	5.3	6.1	6.5
Property management income per share, SEK	1.95	2.15	1.72	1.70	2.02	1.71	1.70	1.72
Earnings per share after tax, SEK	2.98	3.22	3.86	3.26	1.72	0.42	1.42	1.92
Equity per share, SEK	75.1	72.1	72.1	68.2	65.0	63.3	64.5	63.1
Market price per share, SEK	85.4	88.7	71.8	76.8	63.5	62.3	66.3	85.8

<sup>1</sup> Includes expenses relating to commitment fees and derivatives.

## Goal

### OPERATIONAL AND FINANCIAL TARGETS

	Outcome 30 Sep 2021	Target 2021
Growth in property management income per share, %	5 <sup>1</sup>	10 <sup>2</sup>
Energy use, %	-0.3	-3
Return on equity, annualised, %	18.7 <sup>1</sup>	>12
Distribution of profit for the year <sup>3</sup> , %	50.3	~50
Loan-to-value ratio, %	52.7	<55
Equity ratio, %	36.5	>35

<sup>1</sup> Rolling 12 months.

<sup>2</sup> The growth in property management income per share will be 10 per cent on average during the period 2021–2023.

<sup>3</sup> Profit after tax, excluding unrealised changes in value and deferred tax.



# Three reasons to invest in Diös



## A unique position

We are the market-leading property owner in our cities. Our position gives us a unique opportunity to influence the development of the city. Together with the local authority and other players, we drive growth that increases occupancy rates, rental income and the value of our properties.



## Strong and stable cash flows

Our well diversified portfolio, with a good mix of tenants, generates stable revenue streams. Of total revenues, 31 per cent comes from tax-funded activities and 8 per cent from residential properties. This ensures secure, stable revenues with a total yield of around 6 per cent.



## A value-creating project portfolio

We develop new and existing commercial premises as well as housing. This increases the value of our properties, boosts cash flows and increases the flow of people in the city. This creates attractive spaces that have a positive impact on neighbouring businesses. We have 100,000 sq.m. under construction and a further 200,000 sq.m. in early stages of development.



# Share information

## Share performance

Diös' share price at the end of the period was SEK 85.4 (63.5), which represents a market capitalisation of SEK 11,487 million (8,542), and the return for the past 12 months was 34.5 per cent (-26.1). If the dividend is included, the total return on the shares for the period was 37.4 per cent (-22.8). The graph on the preceding page shows share prices for the past 12 months for both Diös and the indexes. The return on the OMX Stockholm 30 Index was 23.5 per cent (11.0) and the return on the OMX Stockholm Real Estate PI index was 24.4 per cent (18.7).

At 30 September, Diös Fastigheter AB had 18,033 shareholders (18,202). The share of foreign-owned shares was 24.7 per cent (23.2) while the total number of shares during the period remained unchanged at 134,512,438 (134,512,438). The single largest shareholder was AB Persson Invest, with 15.4 per cent (15.4) of the shares. The ten largest shareholders accounted for 53.2 per cent (52.7) of the total number of shares and voting rights.

The Annual General Meeting 2021 resolved to authorise the company to buy back ten per cent of the total number of outstanding shares of the company. In March 2020, 441,418 shares were bought back at an average price of SEK 64.60.

No new changes of ownership were flagged during the period. The table at right presents the ten single largest shareholders in Diös Fastigheter AB.

Diös Fastigheter AB is a publicly traded company listed on the NASDAQ OMX Nordic Exchange Stockholm, Mid Cap list. The ticker symbol is DIOS and the ISIN code is SE0001634262.

## Return and net asset value

Our goal is to generate a return on equity in excess of 12 per cent. The return for the period was SEK 19.1 million (8.7). Equity at the end of the year was SEK 10,065 million (8,711) and long-term net asset value, EPRA NRV, was SEK 11,845 million (10,143). On a per share basis, EPRA NAV was SEK 88.3 (75.7), which means that the share price at 30 September represented 97 per cent (84) of long-term net asset value. Net asset value per share for the period, expressed as EPRA NTA, was SEK 85.9 (73.6).

## Earnings

Earnings per share for the period were SEK 10.05 (3.55) while long-term earnings per share, expressed as EPRA EPS, were SEK 5.37 (5.18). EPRA EPS, which is designed to show an entity's long-term earnings per share, is calculated as property management income after deducting 20.6 per cent corporation tax attributable to property management income less minority share of earnings.

## Largest shareholders

of Diös Fastigheter AB at 30 September 2021

SHAREHOLDER	No. of shares	Capital and votes, %
AB Persson Invest	20,699,443	15.4
Backahill Inter AB	14,095,354	10.5
Nordstjärnan AB	13,574,748	10.1
Pensionskassan SHB Försäkringsförening	8,096,827	6.0
Avanza Pension	2,964,322	2.2
BlackRock	2,868,527	2.1
Karl Hedin	2,358,274	1.8
ODIN Fonder	2,352,298	1.7
Vanguard	2,324,134	1.7
Carnegie Fonder	2,243,368	1.7
<b>Total, largest shareholders</b>	<b>71,577,295</b>	<b>53.2</b>
Treasury shares	441,418	0.3
Other shareholders	62,493,725	46.5
<b>TOTAL</b>	<b>134,512,438</b>	<b>100.0</b>

Source: Monitor of Modular Finance AB. Compiled and processed data from Euroclear, Morningstar, the Swedish Financial Supervisory Authority and other sources.



## Review of the report

The Board of Directors and Chief Executive Officer declare that the interim report gives a true and fair view of the company's and Group's operations, financial position and income, and describes the principal risks and uncertainties faced by the company and the companies in the Group.

Financial reports can be viewed in full on Diös' website, [www.dios.se](http://www.dios.se).

Östersund, 22 October 2021

Bob Persson  
*Chairman*

Peter Strand  
*Board member*

Eva Nygren  
*Board member*

Ragnhild Backman  
*Board member*

Tobias Lönnevall  
*Board member*

Anders Nelson  
*Board member*

Tomas Mellberg  
*Board member*  
*Employee representative*

Knut Rost  
*Chief Executive Officer*

## Auditor's review report

To the Board of Directors of Diös Fastigheter AB (publ), corp. ID no. 556501-1771

### INTRODUCTION

We have conducted a review of the interim financial information for Diös Fastigheter AB (publ) on 30 September 2021 and the nine-month period ending on that date. Responsibility for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act rests with the Board of Directors and Chief Executive Officer. Our responsibility is to express a conclusion on the interim report based on our review.

### Focus and scope of the review

We have conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review involves making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and

significantly smaller scope than an audit in accordance with ISA and generally accepted auditing standards. The procedures taken when conducting a review do not enable us to obtain a degree of certainty that would make us aware of all material circumstances that would have been identified if an audit had been performed. The conclusion expressed on the basis of a review therefore does not have the same level of certainty as a conclusion expressed on the basis of an audit.

### Conclusion

Based on our review, no circumstances have come to light that would give us reason to believe that the interim report has not, in all material respects, been prepared, in respect of the Group, in accordance with IAS 34 and the Annual Accounts Act, and in respect of the parent company, in accordance with the Swedish Annual Accounts Act.

Östersund, 22 October 2021

Deloitte AB

Richard Peters, Authorised Public Accountant

## Financial calendar

Q4 Year-end Report Jan–Dec 2021	11 February 2022	Q2, Interim Report Jan–Jun	7 July 2022
Annual General Meeting 2022	5 April 2022	Q3, Interim Report Jan–Sep	21 Oct 2022
Q1, Interim Report Jan–Mar	28 April 2022		

## Events after the reporting period

There have been no significant events since the reporting date.

## For further information, please contact

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Rolf Larsson, CFO, +46 (0)770-33 22 00, +46 (0)70-666 14 83, [rolf.larsson@dios.se](mailto:rolf.larsson@dios.se)

This constitutes information which Diös Fastigheter AB is required to publish under the EU's Market Abuse Regulation.  
The information was submitted for publication through the above contact person on 22 October 2021, at 7:00 a.m. CEST.



# Definitions

*Definitions of key ratios were changed during the period.*

## Average number of shares

Number of shares outstanding at the beginning of the period, adjusted by the number of shares issued or repurchased during the period weighted by the number of days that the shares were outstanding, in relation to the total number of days in the period.

## Cash flow per share

Profit before tax, adjusted for unrealised changes in value plus depreciation/amortisation less current tax, divided by the average number of shares.

## Comparable properties

Comparable properties refer to properties which have been owned throughout the period and the whole comparative period. The term is used to highlight growth in rental income, excluding one-off effects resulting from early vacating of properties, and property costs as well as acquired and sold properties.

## Contracted rental income

Rents invoiced for the period less rent losses and rent discounts including service income.

## Debt/equity ratio

Interest-bearing liabilities divided by shareholders' equity at the end of the period.

## Earnings per share

Profit for the period after tax, attributable to shareholders, divided by the average number of shares.

## EBITDA

Operating surplus less central administration after reversal of scheduled depreciation and amortisation. The calculation is made on 12-month rolling basis, unless otherwise stated.

## Economic occupancy rate

Contracted rental income for the period divided by rental value at the end of the period.

## Economic vacancy rate

Estimated market rent for unused premises divided by total rental value.

## EPRA Earnings

Property management income less nominal tax attributable to property management income, divided by average number of shares. Taxable property management income refers to property management income less, inter alia, tax-deductible depreciation and amortisation and redevelopments.

## EPRA NDV/Net disposal value per share

Equity at the end of the period as per balance sheet adjusted for the non-controlling interests' share of the equity, divided by the number of outstanding shares.

## EPRA NRV/Net reinstatement value per share

Equity at the end of the period as per balance sheet after reversal of interest rate derivatives and deferred tax attributable to temporary differences in properties and non-controlling interests' share of the equity, divided by the number of outstanding shares.

## EPRA NTA/Net tangible assets per share

Equity at the end of the period as per balance sheet adjusted for the fair value of interest rate derivatives and actual deferred tax attributable to temporary differences in properties and non-controlling interests' share of the equity, divided by the number of outstanding shares.

## EPRA Vacancy rate

Estimated market rent for vacant space divided by the annual rental value of the whole property portfolio.

## Equity per share

Equity at the end of the period divided by the number of shares outstanding at the end of the period.

## Equity ratio

Equity divided by total assets at the end of the period.

## Improvement property

Properties with ongoing or planned conversion or extension work that materially affects the property's operating surplus or standard and/or changes the use of the property.

## Interest coverage ratio

Income from property management after reversal of financial costs, divided by financial costs for the period.

## Loan-to-value ratio, properties

Net debt divided by the carrying amount of the properties at the end of the period.

## Net debt

Net debt is calculated as interest-bearing liabilities less cash and cash equivalents plus drawn overdraft facilities.

## Net leasing

Net annual rent, excluding discounts and supplements, for newly signed, terminated and renegotiated contracts. The lease term is not taken into account.

## New build

Land and properties with on-going new production/total conversion.

## Number of shares at end of period

Actual number of shares outstanding at the end of the period.

## Project properties **NEW DEFINITION**

New builds or improvement properties with an investment amounting to at least 20 per cent of the initial market value and a project period exceeding 12 months.

## Property management income

Revenue less property costs, costs for central administration and net financial items.

## Rental value

Rent at the end of the period plus a supplement for the estimated market rent for unoccupied floor space.

## Return on equity **NEW DEFINITION**

Profit for the period, on a rolling 12-month basis, attributable to Parent Company shareholders divided by average equity attributable to Parent Company shareholders. Average equity is defined as the sum of the opening and closing balance divided by two.

## Secured loan-to-value ratio **NEW DEFINITION**

Net debt less amortised cost on the commercial paper and a nominal amount for unsecured bonds divided by the properties' book value at the end of the period.

## Service income

Income from tariff-based operations and income from care and upkeep.

## Tenant customisation

Properties with on-going conversion or adaptation of premises that is of a minor nature.

## Yield

Operating surplus for the period divided by the properties' market value at the end of the period.

## Surplus Ratio

Operating surplus for the period divided by contracted rental income for the period.

## Presentation of the interim report

Dlös will present the interim report for January–September to investors, analysts, the media and other stakeholders on **22 October 2021 at 10:15 a.m.**

CEO Knut Rost and CFO Rolf Larsson will give a presentation of the results, which will be followed by a Q&A session. The presentation will be in English and will take the form of an online teleconference.

The details and a telephone number for the teleconference are available at:  
<https://investors.dios.se/Sweden/rapporter-och-presentationer/kalender/eventdetaljer/2021/Delrsrapport-Q3-2021/default.aspx>

The presentation can be viewed after the event.



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