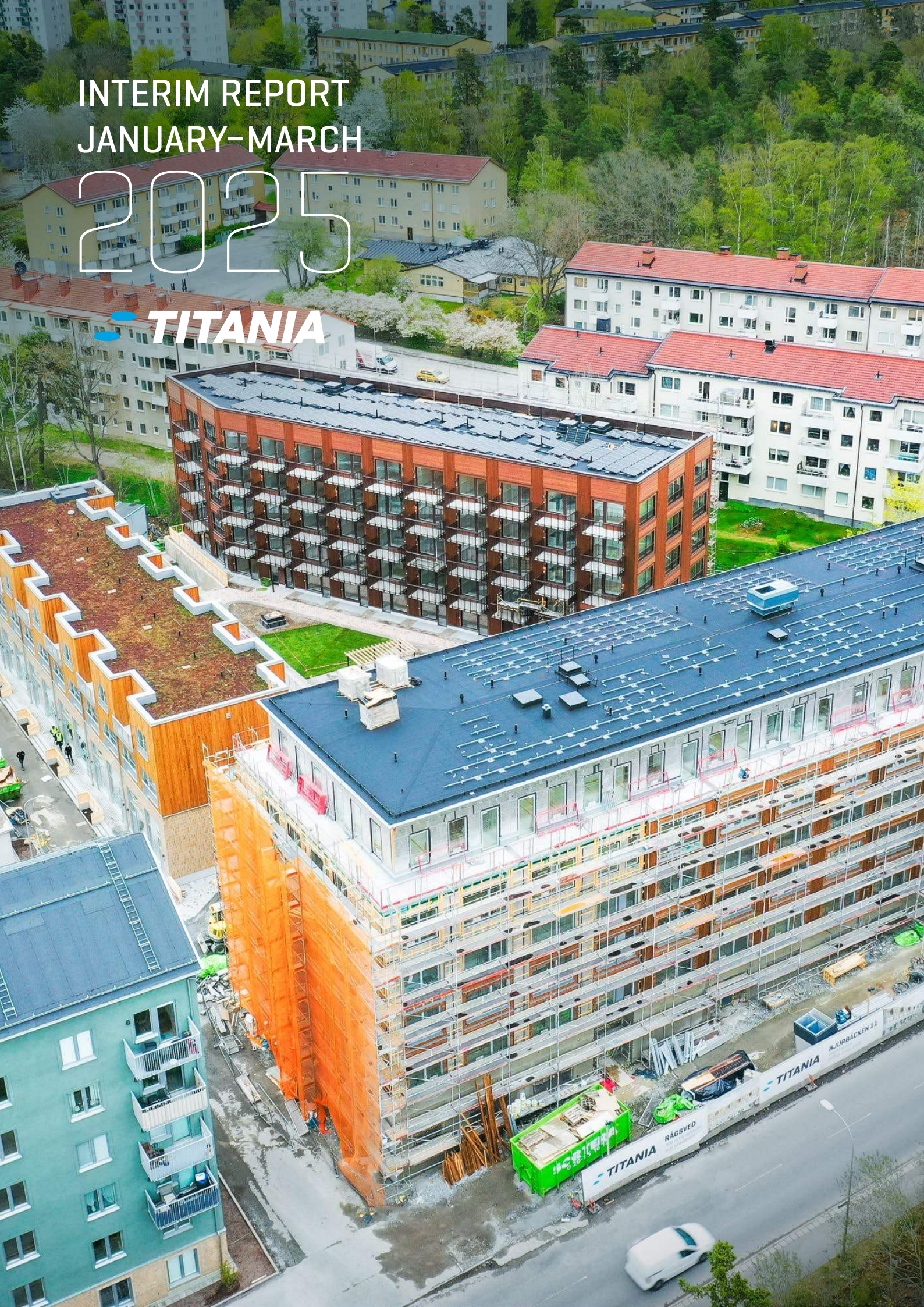


INTERIM REPORT JANUARY-MARCH

2025

 **TITANIA**



INTERIM REPORT JANUARY–MARCH 2025

“We firmly believe that the fundamental requirements have been met for our projects and that time is on our side. We can also exploit the temporary uncertainty on the market and enjoy low entry prices, as with the Byggmästaren block in Solna during the quarter, which lays the foundation for excellent project profitability in the long term.”

Einar Janson, CEO and founder

Three-month period January–March 2025

- Income amounted to SEK 19,397 [17,710] thousand
- Rental income was SEK 19,397 [16,656] thousand
- Net operating income was SEK 15,140 [11,522] thousand
- Unrealised changes in value totalled SEK 302,256 [44,265] thousand
- Profit before tax amounted to SEK 286,978* [24,064] thousand
- Profit for the period amounted to SEK 225,889* [12,041] thousand
- Basic earnings per share amounted to SEK 3.16* [0.17]
- Diluted earnings per share amounted to SEK 3.02* [0.17]
- The total number of residential units under own management at the end of the period was 526 [526]

*The comparative figure has been restated.

Key ratios	January–March		Full year
	2025	2024	2024
Income, SEK thousand	19,397	17,710	73,509
Net operating income, SEK thousand	15,140	11,522	56,055
Profit/loss before tax*, SEK thousand	286,978	24,064	500,336
Basic earnings per share*, SEK	3.16	0.17	4.89
Diluted earnings per share*, SEK	3.02	0.17	4.67
Total assets, SEK thousand	3,901,537	2,355,093	3,397,574
Return on equity**, %	58.6	1.6	41.1
Equity/assets ratio, %	33.2	31.1	31.5
Loan-to-value ratio, %	58.3	59.0	57.2
Interest coverage ratio, times	neg	neg	neg
Net asset value per ordinary share, SEK	21.29	10.61	17.27

*The comparative figure has been restated.

**As the calculation has been amended compared with previous reports, the calculation for prior periods has been corrected.

Cover image

The Bjurbäcken 11 property consists of 11,104 square metres GFA above ground development rights for residential units, 445 GFA above ground commercial area, and a 70-space parking garage. The project is part of the City of Stockholm’s area plan for the Hagsåtra and Rågsved districts.

SIGNIFICANT EVENTS JANUARY–MARCH 2025

After the end of the period

- Titania signed a land allocation agreement with Solna Municipality for part of the Skytteholm 2:4 property, which means the company now controls the entire planning area designated “Byggmästaren block et al.”
- Titania signed a ten-year lease with gym chain Scandinavian Training Center, STC, [Svenska N'ergy AB] to establish a new gym as part of the Bjurbäcken 11 project in Rågsved, Stockholm Municipality.

First quarter

- Titania signed an agreement to acquire part of Byggmästaren 4 in Solna Municipality. This acquisition is an important element in Titania's strategy to expand its project volume in Skytteholm, where it already owns the Byggmästaren 2 property.
- Titania took possession of the Byggmästaren 2 property in Solna Municipality.

CEO COMMENTS

During the first few months of the year, Titania has signed agreements with a range of parties to piece together a project in Solna relating to a run-down office building. The project has all the fundamental requirements in place that Titania deems commercially necessary for successful housing development. With all the pieces now in place to go ahead, the project can serve as a paradigm for the way we work and how we view future opportunities for our business generally.

Titania began the first quarter by taking possession of the Byggmästaren 2 property in Solna, which was acquired from a bankruptcy estate. Comprising a parking area, a petrol station and an office building left derelict for several years, Titania was able to acquire the property for a relatively low price. Titania then went on to sign a contract with the adjacent tenant-owners' association to acquire part of their land. With this in place, we then started negotiations with Solna Municipality to acquire municipal land, and to be assigned overall responsibility for the detailed development plan for the entire city block. These agreements were signed just after the end of the quarter. The decision to invest in the project is based on the three fundamental requirements Titania deems necessary for housing development: an attractive location with a strong, diversified economy, favourable site-specific conditions, and a high likelihood of project feasibility.

Starting with the location aspects, Byggmästaren is in Solna Municipality, which is part of Stockholm County and directly borders the central parts of Sweden's capital. Hallmarks of Solna are an expansive business sector, and a large number of jobs with a high degree of diversification. The municipality has several urban-centre clusters with a wide range of products, services and entertainment, as well as several large, connected natural areas, including Hagaparken and Ulriksdal. Solna also has a well-developed infrastructure, and all forms of rail-bound traffic are represented within its boundaries: train (Stockholm commuter rail), the Stockholm metro, and tram (the Tvärbanan light rail line). Migration into the municipality is a long-term trend, driven by appeal factors rather than temporary phenomena such as high migration or short-term government funding. People move to Solna for its excellent transport links, strong job market and wide range of amenities. There is also strong demand for housing with virtually no vacancies for rental properties, as well as a liquid market for selling owned homes. The latter indicates that housing has not been overbuilt. Finally, there is relatively little ongoing residential construction, which suggests that availability will remain low. Overall, the municipality scores highly on all the parameters we consider to be important in choosing a location to invest in.

Having determined that the location as a whole is of interest, we take a closer look at the site-specific conditions. The Byggmästaren block is in the Skytteholm district of central Solna, roughly 200 metres from Solna Business Park tram station, and also close to both Solna and Sundbyberg centres, which both have metro stations and a wide range of shops, restau-

rants and potential jobs. Byggmästaren is relatively close to Bällstaviken bay and Ulvsundasjön lake, offering opportunities for bathing and boat berths as well as access to the main Lake Mälaren. The project is adjacent to Solnahallen indoor sports arena on one side, and existing residential development on the other. This means that as Byggmästaren is upgraded, the area as a whole will feel already built – a great advantage compared with other locations where other, long-term construction projects are underway. So with the above in mind, this confirms that all the necessary site-specific conditions are in place.

Finally, we look at the likelihood of project feasibility. We aim to design an easily produced, profit-generating housing product, and to have a detailed development plan aligned with this concept approved in as short a time and at as low a cost as possible. Above all, we do not want to run the risk of the detailed development plan being deprioritised or rejected by the municipality. Once the detailed development plan has been approved, we also want to be able to begin production immediately, and to execute it in a rational and efficient manner, with minimal disruptions and constraints. When it comes to detailed development plans, it is vital that the municipality, which has a monopoly on planning, has an incentive to make the plan a priority. In the case of the Byggmästaren block, the municipality's incentive lies partly in the fact that the office building is run-down and spoils the appearance of the area, and partly in the fact that the municipality owns part of the land being developed. This part of the land is subsequently sold to Titania once the detailed development plan has been approved, giving the municipality an economic incentive to approve the plan. Titania has the same kind of agreement in place with the neighbouring tenant-owners' association. They too therefore have an incentive to ensure the detailed development plan is given the go-ahead, and it also means Titania has a neighbour that approves of the project rather than contesting it. Another key to running a successful detailed development plan is to maintain control by being the dominant developer, and not be dependent on the progress capabilities of other developers. At Byggmästaren Titania already owns the majority of the land, we are the sole developer involved, and we hold the exclusive planning mandate for the entire block in relation to Solna Municipality. Finally on feasibility, it is also good as a developer to not be bound by other people's timetables as far as possible, for instance when it comes to connecting water, power, drainage and district heating to the main systems. At Byggmästaren, all this is already in place which makes the process considerably easier. The project is also suitable and relatively

risk-free in terms of production, with known ground conditions and adjacent buildings that have stood for 50 years. So to sum up, the Byggmästaren project also meets all the requirements for feasibility.

As well as the three fundamental requirements above, there are of course other parameters to consider. For example, it should be possible to acquire the project at favourable entry prices. With Byggmästaren, we bought the potential development rights from the bankruptcy estate for the equivalent of SEK 8,000 per square metre GFA above ground. By comparison, Alecta recently paid SEK 20,000 per square metre GFA above ground for nearby development rights, so we believe we have accessed a good entry price. But aspects such as entry prices are of course only relevant if the three fundamental requirements are met. Housing development is a long-term investment, and a lot can change during the course of a project. Even so, as long as all three fundamental requirements have been met, it is very likely that time is on our side here, since the long-term trend is that demand and willingness to pay will increase going forward.

Having said that, if even just one of the fundamental requirements is not met, the housing project risks being unprofitable – or even financially disastrous – in the long term. In the construction boom before 2022, a lot of actors embarked optimistically on projects that did not meet the feasibility requirement. Indeed, there are many detailed development plan projects in and around Stockholm that have been delayed or abandoned for reasons that should have been obvious from day one. And even more players, motivated by the same boom, have set out on projects that do not meet the location requirements. A project might be in a desirable Stockholm County location and also meet the feasibility requirement, but if it is in the no-man's land between good commuter rail links, it still fails to meet all three fundamental requirements.

Even so, the fact is that most failed new-build projects are ones that do not fulfil the location requirements. Just a couple of years ago, almost all of Sweden's municipalities announced housing shortages, driven by a combination of unusually high migration and an economic boom. Many mid-size cities had great plans for growth and – driven by low interest rates and the government's misguided investment grants, which led to construction in places where no long-term needs existed – far too much housing was built. This optimism has now died down, and recent news reports tell us that more and more newly built apartments in rural areas are standing empty. Even the public housing sector is reporting a dramatic rise in vacancies, and in certain places residential properties are being demolished again – something that has barely if ever been seen in the past decade.

If the three fundamental requirements are used as guiding principles for assessing where the long-term lowest risk and highest profitability are in housing development, only Stockholm County emerges as a place where the location requirement is consistently met. In early 2022, an attractive area in



Einar Janson

CEO and founder

central Skellefteå would certainly have met the site-specific conditions. Also, the municipality had an interest in producing more housing, so the feasibility requirement was also fulfilled. But what about the location requirement? Well, the municipality was seeing strong growth, but it was not driven by a diversified economy; rather, it depended heavily on the expansion of battery producer Northvolt. Housing prices are now plummeting in this northern Swedish city, and it is hard to predict where it will all end. So is there any entry price for development rights that would make it worth investing in Skellefteå, even now? We believe not. If construction costs remain high, even being given the land for free could lead to losses being made in construction projects. If Skellefteå built too much during the boom period, the situation will not simply fall back to the same levels as before Northvolt, but far lower, since there is now also an even greater oversupply of homes that need filling.

Simply put, there is no right price for the wrong property. If one of the fundamental requirements is not met, time could be more against the housing developer than on their side. We firmly believe that the fundamental requirements have been met for our projects and that time is on our side. We can also exploit the temporary uncertainty on the market and enjoy low entry prices, as with the Byggmästaren block in Solna during the quarter, which lays the foundation for excellent project profitability in the long term.

3,517,668

PROPERTY VALUE
INVESTMENT PROPERTIES,
SEK THOUSAND
31 MARCH 2025

526

NUMBER OF
RESIDENTIAL UNITS
31 MARCH 2025

19,397

RENTAL INCOME,
SEK THOUSAND
JANUARY-MARCH 2025

“THERE IS NO RIGHT PRICE FOR THE WRONG PROPERTY”

Einar Janson, CEO and founder



TITANIA'S BUSINESS MODEL

Our business model is based on assuming responsibility, from the beginning of every project to its end:

- Total control of the entire the value chain, from initial project development to construction phase to property management.
- A project manager allows for a total overview of the process and optimised profitability, from start to finish.
- Considerable time and resources at the initial project phase to minimise any irreparable defects later in the process.
- Agreements with all stakeholders on a shared vision and implementation.
- Close cooperation in design and architecture.



1. Project design and planning

Titania appoints a project manager early on in the project, before submitting a land allocation bid.

This ensures a total overview of a complex project from start to finish.

Titania builds cost effectively while making conscious choices to ensure each project has a good overall impression.



2. Financing

During the planning phase, the company initiates a financing discussion with its funding partner of choice.

To minimise finance costs there is no committed funding until 1–2 months prior to the start of construction, when the funding partner applies for a credit decision.



3. Construction

Effective construction phase via a detailed development plan with clear requirements and a schedule for suppliers.

With meticulous planning, the construction phase can begin as early as the day the detailed development plan is approved.



4. Completion

Titania has a combination of sold development projects and projects under management.

Titania's strategy is to grow the investment property portfolio.

Titania has several projects underway that will expand its investment property portfolio.



5. Property management

Titania's goal is to retain approximately 70 percent of the residential units that Titania produces as rental apartments under proprietary management.

Operational objectives

Production of residential units

The Group should, over time, start the construction of a minimum of 500 residential units annually.

Production of development rights

The Group should, by means of agreements with landowners or a combination of proprietary land acquisition and municipal land allocations, or municipal planning permission, ensure the creation of at least 500 new development rights for residential units annually.

Proportion of residential units under proprietary management

Long-term rental income from residential units should constitute at least 70 percent of the Group's total rental income.

Sustainability goals

Environmentally sustainable materials

In the long term, the majority of Titania's residential units are to be produced with wooden frames.

Environmental certification

Properties developed by Titania and retained for proprietary management should, in the long term, achieve Swan eco-labelling or the equivalent environmental certification.

Financial targets

Net asset value

Annual growth in net asset value per ordinary share in the long term should be at least 20 percent over a business cycle.

Financial risk limitations

Loan-to-value ratio

The loan-to-value ratio must not exceed 70 percent relative to the market value of the Group's assets in the long term.

Equity/assets ratio

The Group's equity/assets ratio must not fall below 25 percent in the long term.

Interest coverage ratio

The Group's interest coverage ratio must not exceed 1.5 times in the long term.

Dividend policy

Titania's overall objective is to generate the best total long-term yield for shareholders. Therefore, Titania does not intend to distribute dividends in the next few years, as operational surpluses will go towards the launch of additional production projects, as well as to acquiring more properties and projects.

OUR PROPERTIES AND DEVELOPMENT PROJECTS

Our properties and development projects are in areas where the cost of land is lower, and where we can genuinely improve urban development. With our holistic approach and close cooperation with architects and developers, and on all aspects of proprietary management, we take on projects where we can break the negative trend in vulnerable areas, in order to create value for ourselves and society as a whole.

Properties and development projects

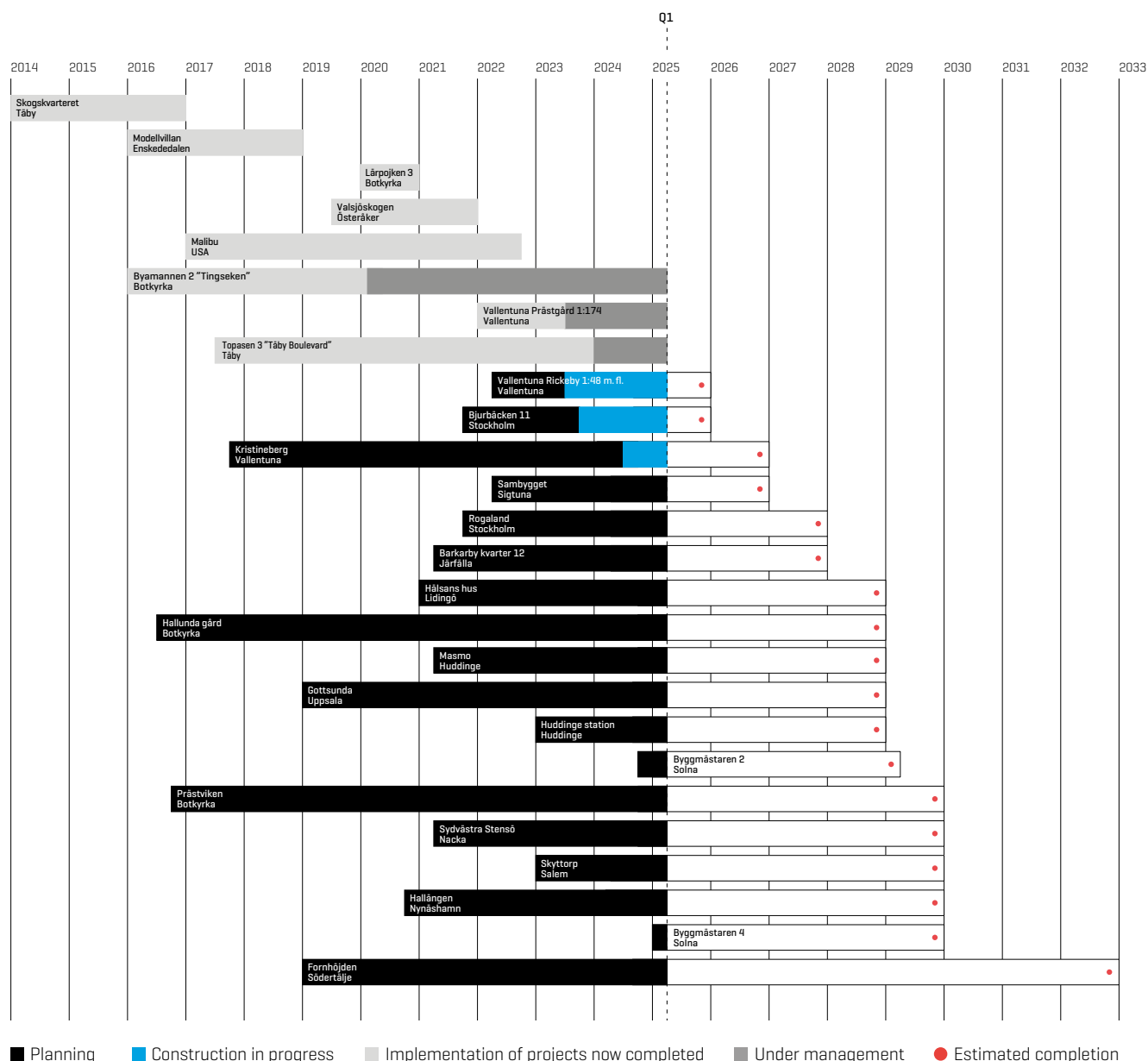
Property/project	Status	Area/nearby address	Municipality	Estimated completion date/completed	Number of residential units	Residential/Commercial floor area
Barkarby kvarter 12	Approved	Barkabyfältet	Järfälla	2027	377	19,560
Bjurbäcken 11	Ongoing	Rågsved	Stockholm	2025	206	9,942
Byamannen 2, Tingseken	Completed	Tingstorget, Alby, Lagmansbacken	Botkyrka	2019	246	10,289
Byggmästaren 2	Consultation completed	Ankdammsgatan 35	Solna	2029	300	14,300
Byggmästaren 4	Consultation completed	Ankdammsgatan 35	Solna	2029	25	1,220
Fornhöjden	Planning permission	Östertälje station	Södertälje	2032	1,400	94,792
Gottsunda	Consultation completed	Gottsunda	Uppsala	2028	300	17,625
Hallunda gård	Approved	Hallunda gårdsväg	Botkyrka	2028	1,124	55,590
Hallängen	Consultation completed	Ösmo Station, Nyblevågen	Nynäshamn	2029	270	9,000
Hallängen 5	Completed	Ösmo Station, Hallängen	Nynäshamn	1972	–	1,199
Herräng 1:24	Completed	Herrängsvågen	Norrtälje	1953	27	1,472
Huddinge station	Approved	Huddinge centrum	Huddinge	2028	414	18,417
Hälsans hus	Approved	Högsåtra, Högsåtravågen	Lidingö	2028	–	4,950
Kristineberg	Ongoing	Gävsjöskogen, Arningevågen	Vallentuna	2026	117	14,949
Masmo	Planning programme	Masmo metro, Varvsvågen	Huddinge	2028	312	14,040
Prästviken	Adoption withdrawn (appealed)	Norsborg, Sankt Botvids väg	Botkyrka	2029	701	48,880
Rogaland	Consultation completed	Husby, Hanstavågen	Stockholm	2027	200	7,800
Sambygget	Approved	Mårsta Station	Sigtuna	2026	91	5,460
Skyttorp	Consultation completed	Salems Centrum, Skyttorpsvågen	Salem	2029	100	5,950
Sydvästra Stensö	Consultation completed	Ålta	Nacka	2029	178	7,500
Topasen 3, Täby Boulevard	Completed	Täby Park	Täby	2024	226	10,393
Vallentuna Prästgård 1:174	Completed	Vallentuna Centrum	Vallentuna	2023	27	1,419
Vallentuna Rickeby 1:48, and others*	Ongoing	Vallentuna Centrum, Mörbyvågen	Vallentuna	2025	37	1,150
Total					6,678	375,897

*The property is 50-percent owned via a JV and includes a total of 74 residential units and 2,300 RFA.



Topasen 3, Täby Park

Project portfolio



Notes on the Group's projects

Titania's business concept is to engage in project development, construction and property management in the Greater Stockholm area. The company's growth is primarily achieved through the proprietary development of new residential districts and the control of the value chain in its entirety, from the creation of new detailed development plans to construction and, ultimately, the long-term management of the properties. Most of Titania's projects are in their initial phases, which means that projects will achieve profitability in the longer term. Consequently, Titania's net profits may be lower for now, compared with when its projects are completed and the gains from projects are calculated. In addition to project profitability, Titania's cash flow from investment properties is also expected to increase as we build up a larger rental portfolio over time. Earnings could also be affected by unrealised changes in the value of investment properties.

Titania has projects at various phases of progress and holds about 6,200 development rights. Further information is available under the heading, 'Our properties and development projects'.

The majority of Titania's property portfolio remained fully let at the end of the period. The number of residential units under management was 526 [526].

SUMMARY OF INCOME STATEMENT

Notes on the Group's income statement

The Group recognises its investment properties at fair value in the balance sheet. These fair values correspond to the properties' market value. Changes in market values are recognised as changes in value in profit or loss. The Group's property portfolio consists of completed investment properties, projects in progress, and development rights pertaining to projects aimed at the production of investment properties. All properties are conveyed with freehold or leasehold ownership rights, and consist of both residential properties and commercial premises.

Since the item 'Investment properties' comprises various components, an analysis at an overall level could be misleading. For example, the fair value might have declined for certain components, but Titania might nevertheless report a positive effect under 'unrealised changes in value'. At the moment, the measurement of investment properties is more difficult than in previous periods, and we are adjusting the value upward or downward, based on data that we deem to be reliable, and which reflects the bid-ask spread.

Three-month period January-March 2025

Income for the quarter totalled SEK 19,397 [17,710] thousand and consisted largely of income from rental operations. Rental income amounted to SEK 19,397 [16,656] thousand. The increases are attributable to higher rents compared with the same quarter in the previous year. Operating expenses totalled SEK 4,257 [5,134] thousand. Net operating income consequently amounted to SEK 15,140 [11,522] thousand.

Operating profit/loss before changes in value was SEK 5,655 [-11,076] thousand. This includes capitalised work totalling SEK 66,833 [74,779] thousand and relates to costs incurred that have been capitalised as an asset in the balance sheet. The capitalised work is linked to the property development projects we have ongoing and largely pertains to our projects in progress in Rågsved and Vallentuna.

Unrealised changes in value for completed investment properties amounted to SEK -144 [0] thousand. Our investment properties were independently valued in Q4 2024. Projects in progress affected earnings by SEK 302,400 [44,265] thousand in unrealised changes in value. The changes in value are unrealised as they are not linked to an actual completed transaction and will fluctuate over time.

Net financial items amounted to SEK -20,934 [-9,125] thousand. The higher finance costs are mainly attributable to increased borrowing. Titania is subject to variable interest rates, but the interest rate risk attributable to Titania's bank financing is partly limited through an interest rate cap. This cap does not apply to the Group's bonds.

Profit for the quarter was SEK 225,889 [12,041] thousand.

Cash flow from operating activities for the quarter totalled SEK -95,577 [188,301] thousand. Cash flow from investing activities amounted to SEK -230,056 [-103,290] thousand. Cash flow from financing activities amounted to SEK 251,361 [-29,565] thousand. Cash flow for the quarter amounted to SEK -74,272 [55,446] thousand.

Notes on the Parent Company's income statement

The Parent Company's activities comprise the administration of all Group companies.

Three-month period January-March 2025

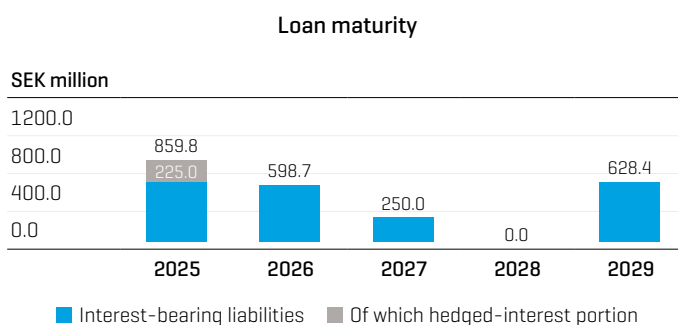
The Parent Company's profit/loss for the quarter was SEK -26,832 [-228,072] thousand.

FINANCING

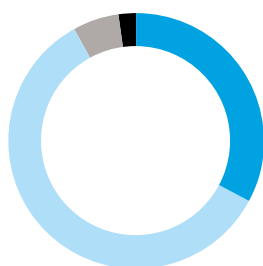
Tied-up capital, SEK million	Maturity					Total	Share, %	Interest- rate cap, SEK million	Interest- rate cap, %	Share of hedged- interest loans, %	Interest, %
	2025	2026	2027	2028	2029						
Property loans	377.8	-	-	-	-	377.8	16	225.0	5	10	Stibor 3M + 1.7
Property loans	60.3	73.7	-	-	-	134.0	6	-	-	-	6,8-8,8
Property loans	-	-	-	-	478.4	478.4	20	-	-	-	5-year swap rate + 3.35
Property loans	-	-	-	-	150.0	150.0	6	-	-	-	0.0
Construction loans	421.8	-	-	-	-	421.8	18	-	-	-	10.0
Bonds	-	525.0	-	-	-	525.0	22	-	-	-	Stibor 3M + 8.5
Bonds	-	-	250.0	-	-	250.0	11	-	-	-	Stibor 3M + 7.8
Total	859.8	598.7	250.0	-	628.4	2,336.9	100	225.0	5	10	

The bonds are reported net, together with attributable prepaid transaction costs distributed over the bonds' terms, up to December 2026 and November 2027 respectively. The bonds have been admitted to trading on Nasdaq Stockholm.

Provision of capital	SEK million	Share, %
Equity	1,296.0	33
Interest-bearing liabilities	2,308.9	59
Deferred tax liability	225.9	6
Other liabilities	70.7	2
Total assets	3,901.5	100

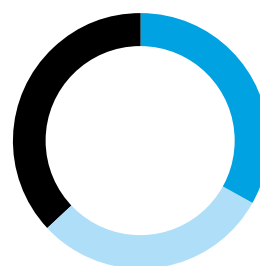


Provision of capital

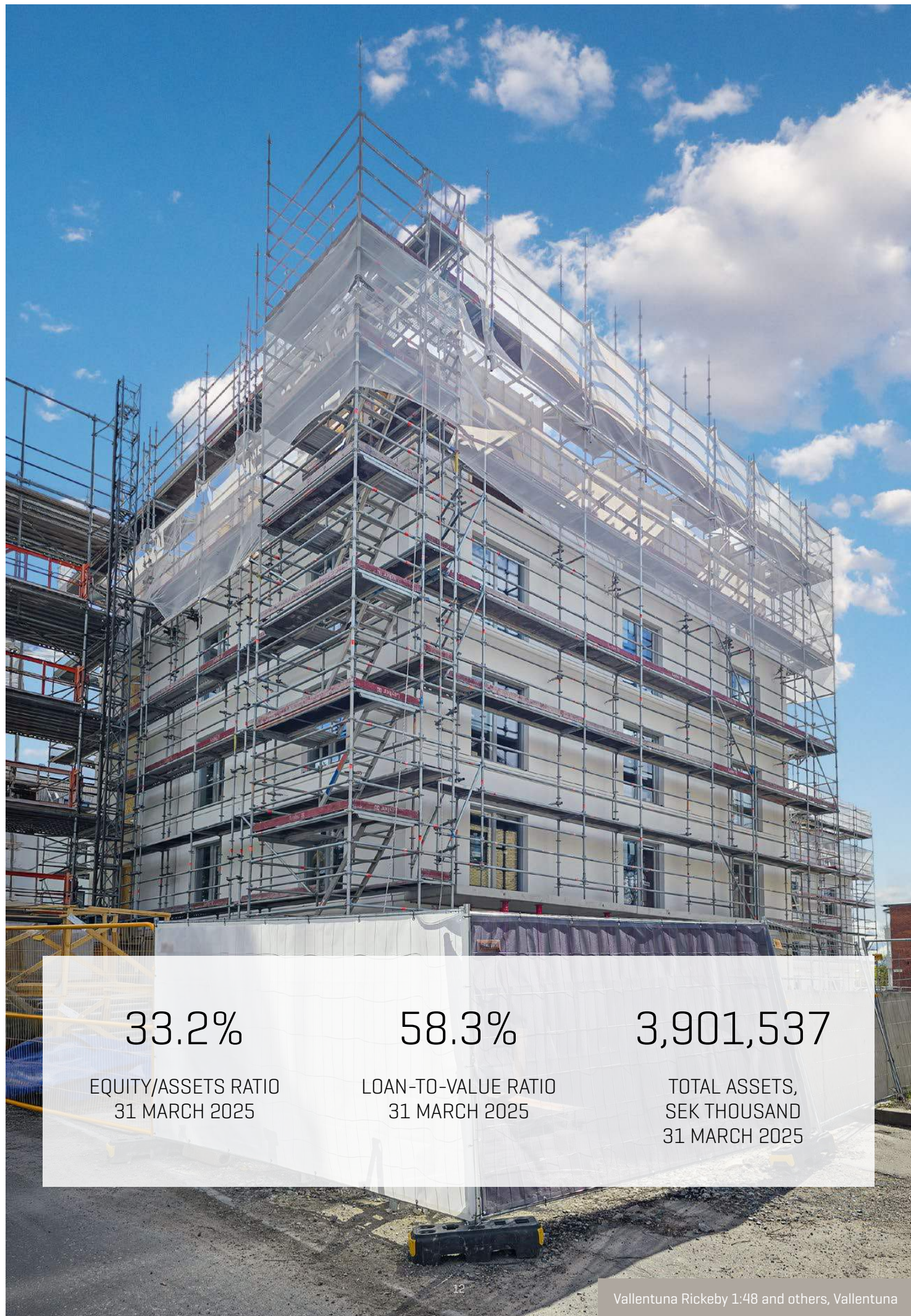


	SEK million	%
Equity	1,296.0	33
Interest-bearing liabilities	2,308.9	59
Deferred tax liability	225.9	6
Other liabilities	70.7	2

Tied-up capital



	SEK million	%
Bonds	775.0	33.2
Interest-bearing liabilities	702.1	30.0
Current interest-bearing liabilities	859.8	36.8



33.2%

EQUITY/ASSETS RATIO
31 MARCH 2025

58.3%

LOAN-TO-VALUE RATIO
31 MARCH 2025

3,901,537

TOTAL ASSETS,
SEK THOUSAND
31 MARCH 2025

OTHER DISCLOSURES

Operating environment factors

To date, Titania has not noted any significant consequences on the company's operations due to war and the current change in the external situation. However, there is a potential risk that further interest rate hikes and price increases, continued delivery problems and an economic downturn could adversely affect the company.

Risks and uncertainties

Risks in projects in progress

Although the Group is active in the property market and has expertise throughout the value chain, its operations essentially comprise property development projects. The ability to successfully implement property development projects is dependent on several factors, such as the Group's ability to obtain detailed development plans within the requisite deadlines, which could otherwise result in delays. Delays could also arise as a result of hitherto approved detailed development plans being appealed. The Group is also dependent on acquiring properties with the requisite development rights relevant to the project concerned.

Risks in completed projects

There are also risks related to rental income and rental trends. In the event that one or more of these risks materialises, it could result in a reduction in the Group's rental income and lower occupancy rates, and adversely impact the Group's margins and earnings, as well as its operations and market values.

Market risk

If property market values were to fall, this would affect the valuation of our investment properties, which would have a significant impact on earnings. However, the assessment is that housing prices will increase over time, at least in line with inflation.

Financial risks

The Group is exposed to financial risks through its operations. The Group strives to minimise any unfavourable effects on its financial performance. The Group's financial operations are aimed at ensuring that the Group can meet its payment obligations, securing access to requisite financing, optimising the Group's net financial items and handling financial risks, such as market risks, currency risks, interest rate risks, credit risks, liquidity risks and refinancing risks. The Board of Directors has ultimate responsibility for exposure, management and monitoring with regard to the company's risks. The Board of Directors determines what frameworks are applicable and revises them annually. The Board of Directors has delegated the responsibility for day-to-day risk management to the CEO. The Board of Directors may decide on temporary deviations from the adopted frameworks as needed.

All risks and uncertainties are applicable to the Parent Company as well as to the Group, and are described in detail on pages 62–64 of Titania's 2024 Annual Report.

Significant related-party transactions during the period

During the period, there were no significant transactions with related parties other than intra-Group transactions. See Note 8 for more information. Disclosures about significant related-party transactions are applicable to the Parent Company as well as to the Group.

Share option programme

Share option programme out-standing	Number of options	Corresponding number of shares	Percentage of total shares	Exercise price	Redemption period
LTIP 2023 2023/2026:1	3,000,000	3,000,000	4.2%	6.4	15 May–31 Aug 2026
LTIP 2023 2023/2027:1	400,000	400,000	0.6%	6.4	15 May–31 Aug 2027
Total	3,400,000	3,400,000			

CONSOLIDATED INCOME STATEMENT

SEK thousand	Note	January–March		Full year
		2025	2024	2024
Income	2	19,397	17,710	73,509
Other operating income		856	697	1,948
		20,253	18,407	75,457
Capitalised production costs*		66,833	74,779	380,598
Contractor costs	3	-65,135	-84,904	-407,015
Property expenses		-4,257	-5,134	-15,149
Other external expenses		-4,445	-7,239	-27,811
Personnel expenses		-5,002	-5,228	-14,702
Depreciation, amortisation and impairment of non-current assets		-2,592	-1,757	-7,029
Operating profit/loss before changes in value		5,655	-11,076	-15,650
Profit/loss from joint ventures		–	–	15,593
Realised changes in value, investment properties	4	–	–	-17,514
Unrealised changes in value, investment properties	4	302,256	44,265	578,603
Operating profit/loss after changes in value		307,912	33,189	561,032
Finance income*		110	16,046	16,464
Finance costs*	5	-21,044	-25,171	-77,160
Net financial items		-20,934	-9,125	-60,696
Profit/loss before tax		286,978	24,064	500,336
Current tax		–	-28	-19
Deferred tax		-61,089	-11,995	-150,410
Profit/loss for the period		225,889	12,041	349,907
Profit/loss for the period attributable to:				
Parent Company shareholders		–	12,041	349,907
Basic earnings per share, SEK		3.16	0.17	4.89
Diluted earnings per share, SEK		3.02	0.17	4.67
Average number of ordinary shares outstanding before dilution		71,500,000	71,500,000	71,500,000
Average number of ordinary shares outstanding after dilution		74,900,000	71,500,000	74,900,000

*The comparative figure has been restated.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK thousand	January–March		Full year
	2025	2024	2024
Profit/loss for the period	225,889	12,041	349,907
Other comprehensive income			
Items that have been or may be transferred to profit or loss for the year			
Exchange differences on translation of foreign operations*	–	-16,039	-16,039
Other comprehensive income for the period	–	-16,039	-16,039
Total comprehensive income for the period	225,889	-3,998	333,867
Total comprehensive income for the period attributable to:			
Parent Company shareholders	225,889	-3,998	333,867

*The comparative figure has been restated.

CONSOLIDATED BALANCE SHEET

		31 March		31 December
SEK thousand	Note	2025	2024	2024
ASSETS				
Non-current assets				
Intangible assets		13,116	13,839	13,296
Investment properties	4	3,517,668	2,119,123	2,985,357
Equipment		306	1,268	397
Right-of-use assets		17,154	9,580	6,946
Interests in joint ventures		25,557	-	25,557
Other non-current receivables		36,651	43,186	36,651
Total non-current assets		3,610,451	2,186,995	3,068,203
Current assets				
Development properties	6	210,177	49,881	194,837
Raw materials and consumables used		-	289	-
Trade receivables		2,648	3,205	2,448
Current tax assets		-	184	-
Receivables from joint ventures		7,282	-	7,217
Other receivables		30,491	2,795	11,297
Prepaid expenses and accrued income		4,307	14,250	3,117
Cash and cash equivalents		36,182	97,495	110,453
Total current assets		291,086	168,098	329,370
TOTAL ASSETS		3,901,537	2,355,093	3,397,574

CONSOLIDATED BALANCE SHEET (CONT.)

		31 March		31 December
SEK thousand	Note	2025	2024	2024
EQUITY AND LIABILITIES				
Equity				
Share capital		715	715	715
Other contributed capital		425,053	425,053	425,053
Retained earnings including profit for the period		870,254	306,500	644,366
Total equity		1,296,023	732,268	1,070,134
Liabilities				
Non-current liabilities				
Interest-bearing liabilities	7	1,450,256	650,540	1,615,444
Lease liabilities		12,789	5,610	368
Deferred tax liability		225,941	26,437	164,852
Total non-current liabilities		1,688,986	682,587	1,780,665
Current liabilities				
Interest-bearing liabilities	7	858,651	835,432	437,443
Lease liabilities		5,142	4,064	6,347
Trade payables		22,497	70,725	27,515
Current tax liability		626	14,846	5,507
Other current liabilities		4,074	904	42,480
Accrued expenses and deferred income		25,538	14,266	27,483
Total current liabilities		916,529	940,238	546,775
Total liabilities		2,605,515	1,622,825	2,327,440
TOTAL EQUITY AND LIABILITIES		3,901,537	2,355,093	3,397,574

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK thousand	Attributable to Parent Company shareholders				
	Share capital	Translation reserve	Other contributed capital	Retained earnings incl. profit for the period	Total equity
Opening balance, 1 January 2024	715	16,039	425,053	294,459	736,266
Profit/loss for the year	-	-	-	12,041	12,041
Other comprehensive income for the period	-	-16,039	-	-	-16,039
Total comprehensive income for the period	-	-16,039	-	12,041	-3,998
Closing balance, 31 March 2024	715	-	425,053	306,500	732,268

SEK thousand	Attributable to Parent Company shareholders				
	Share capital	Translation reserve	Other contributed capital	Retained earnings incl. profit for the period	Total equity
Opening balance, 1 January 2025	715	-	425,053	644,366	1,070,134
Profit/loss for the year	-	-	-	225,889	225,889
Share-related incentive programme	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	225,889	225,889
Closing balance, 31 March 2025	715	-	425,053	870,254	1,296,023

CONSOLIDATED CASH FLOW STATEMENT

SEK thousand	January–March		Full year
	2025	2024	2024
Cash flow from operating activities			
Profit/loss before tax*	286,978	24,064	500,336
Adjustment for non-cash items:			
– Depreciation/amortisation	2,592	1,757	7,029
– Divestment of subsidiaries	–	–	18,151
– Changes in value, investment properties	-302,256	-44,265	-578,603
– Reversal of recognised finance costs*	21,044	25,171	77,160
– Interest paid	-18,057	-14,981	-54,237
– Reversal of recognised finance income	-110	-16,046	-16,464
– Interest received	45	7	425
– Profit/loss from joint ventures	–	–	-15,593
– Income tax paid	–	-203	-19
	-9,765	-24,496	-61,817
Cash flow from changes in working capital			
Increase/decrease in development properties	-15,340	-3,497	-139,793
Increase/decrease in operating receivables	-20,584	204,644	207,603
Increase/decrease in operating liabilities	-49,888	11,651	-1,964
Total change in working capital	-85,812	212,797	65,846
Cash flow from operating activities	-95,577	188,301	4,029
Cash flow from investing activities			
Investments in investment properties	-230,056	-100,816	-498,536
Investments in intangible assets	–	-2,474	–
Change in receivables from joint ventures	–	–	6,000
Sale of investment properties	–	–	23,091
Cash flow from investing activities	-230,056	-103,290	-469,445
Cash flow from financing activities			
Proceeds from borrowings	312,033	81,025	1,104,435
Repayment of liabilities	-59,361	-109,126	-565,047
Repayment of lease liabilities	-1,311	-1,465	-5,567
Cash flow from financing activities	251,361	-29,565	533,821
Cash flow for the period	-74,272	55,446	68,405
Cash and cash equivalents at beginning of period	110,453	42,048	42,048
Cash and cash equivalents at end of period	36,182	97,495	110,453

*The comparative figure has been restated.

INCOME STATEMENT, PARENT COMPANY

SEK thousand	January–March		Full year
	2025	2024	2024
Income	961	–	3,502
Operating expenses			
Other external expenses	-1,554	-2,147	-7,140
Personnel expenses	-2,562	-1,381	-4,192
Operating profit/loss	-3,155	-3,528	-7,830
Profit/loss from financial items			
Profit/loss from investments in Group companies	–	–	75,719
Interest and similar income	–	1	1
Interest and similar expenses	-23,677	-20,783	-80,545
Total financial items	-23,677	-20,782	-4,825
Profit/loss after financial items	-26,832	-24,309	-12,656
Appropriations	–	–	1,248
Profit/loss for the period	-26,832	-24,309	-11,408

BALANCE SHEET, PARENT COMPANY

		31 March		31 December
SEK thousand	Note	2025	2024	2024
ASSETS				
Financial assets				
Investments in Group companies		262,529	111,388	262,529
Total non-current assets		262,529	111,388	262,529
Current assets				
Receivables from Group companies		921,272	545,439	888,835
Prepaid expenses and accrued income		422	10,556	313
Other receivables		91	491	63
Cash and bank balances		116	4,462	58,550
Total current assets		921,902	560,947	947,761
TOTAL ASSETS		1,184,430	672,335	1,210,290

		31 March		31 December
SEK thousand	Note	2025	2024	2024
EQUITY				
Restricted equity				
Share capital		715	715	715
Total equity		715	715	715
Unrestricted equity				
Retained earnings		-253,831	-242,423	-242,423
Share premium reserve		424,990	424,990	424,990
Profit/loss for the year		-26,832	-24,309	-11,408
Total unrestricted equity		144,327	158,258	171,159
Total equity		145,042	158,973	171,874
Non-current liabilities				
Interest-bearing liabilities	7	753,294	510,551	750,487
Total non-current liabilities		753,294	510,551	750,487
Current liabilities				
Trade payables		717	1,271	941
Liabilities to Group companies		279,961	-	281,461
Tax liabilities		-	223	-
Other liabilities		111	-	456
Accrued expenses and deferred income		5,305	1,317	5,071
Total current liabilities		286,095	2,812	287,929
Total liabilities		1,039,388	513,362	1,038,416
TOTAL EQUITY AND LIABILITIES		1,184,430	672,335	1,210,290

NOTES

All amounts in this report are presented in SEK thousands unless otherwise indicated. Rounding errors may occur in tables that aggregate several amounts.

‘Quarter’ refers to the most recent quarter of the interim report. ‘Period’ refers to all quarters of the interim report, accumulated.

Note 1 – Accounting policies

This condensed interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. For the Group and the Parent Company, the accounting policies and calculation methods are the same as those applied in the most recent Annual Report, with the exception of the changes outlined below. Disclosures required under IAS 34.16A are provided in the financial statements and related notes, as well as in other parts of the interim report.

The Group has previously reported finance costs attributable to the construction of investment properties and development properties on a gross basis. These have then been capitalised to the properties through the ‘Capitalised production costs’ item in the income statement. From 2025, the Group is applying a different principle whereby finance costs deemed attributable to the construction of investment properties and development properties are reported directly as an investment in the properties. Figures for the comparative period in the income statement have therefore been restated, and the items ‘Capitalised production costs’ and ‘Finance costs’ have been amended. The change has not had any impact on the consolidated balance sheet or the Group’s comprehensive income.

Investment properties measured at fair value

The value of properties is measured at the end of every quarter. At least once a year, the measurement is performed by an independent evaluator. For the quarters in which the measurement is performed internally, a dialogue is conducted with an independent property evaluator. Classifications are made pursuant to the requirements of IFRS 13, and investment properties are measured at fair value in accordance with IAS 40. The measurement of investment properties may include fair values for development rights/future development rights.

The Group’s investment properties were independently valued on 31 December 2024.

Development properties

Gains on development properties are recognised on divestment and closing of the transaction.

Measurement of financial instruments

The carrying amounts of receivables, cash and cash equivalents, trade payables, interest-bearing liabilities and other liabilities constitute a reasonable approximation of their fair value.

Accounting estimates

There were no changes to any accounting estimates during the period. See Note 4 of the 2024 Annual Report for further information.

Note 2 – Distribution of income

Distribution of income	January–March		Full year
	2025	2024	2024
Rental income	19,397	16,656	71,204
Other	–	1,054	2,305
Total income	19,397	17,710	73,509

See Note 9 for breakdown of income by segment.

Note 3 – Distribution of contractor costs

Distribution of contractor costs	January–March		Full year
	2025	2024	2024
Contractor costs for investment properties	55,145	83,960	389,458
Contractor costs for development properties	9,990	944	17,557
Total contractor costs	65,135	84,904	407,015

Note 4 – Investment properties

Titania recognises its investment properties at fair value in the balance sheet. These fair values correspond to the properties' market value. Changes in market values are recognised as changes in value in profit or loss. The Group's portfolio comprises completed investment properties and projects in progress. All properties are leased with ownership rights and comprise residential properties and commercial properties. The item 'Investment properties' includes development rights pertaining to projects aimed at the production of investment properties.

	31 March		31 December
	2025	2024	2024
Opening balance, 1 January	2,985,357	1,974,050	1,974,050
Purchases	230,056	100,809	528,538
Sales	–	–	-63,708
Unrealised changes in value recognised in profit or loss	302,256	44,265	578,603
Reclassifications	–	–	-32,125
Closing balance	3,517,669	2,119,123	2,985,357

Changes in value, investment properties	31 March		31 December
	2025	2024	2024
Realised changes in value	–	–	-17,514
Unrealised changes in value	302,256	44,265	578,603
Total	302,256	44,265	561,088

Note 5 – Finance costs

The Group capitalises the component of its finance costs that is attributable to the construction of investment properties and development properties. For the period January–March, capitalised finance costs amount to SEK 25,577 [11,394] thousand.

Note 6 – Development properties

The cost of development properties includes the purchase consideration and subsequent expenditure incurred during the development period.

	31 March		31 December
	2025	2024	2024
Opening balance, 1 January	194,837	46,384	46,384
Purchases	15,340	3,497	116,328
Reclassifications	–	–	32,125
Closing balance	210,177	49,881	194,837

Note 7 – Borrowings

	31 March		31 December
	2025	2024	2024
Non-current			
Bonds	753,294	510,551	750,487
Liabilities to credit institutions	696,962	139,989	864,957
Total	1,450,256	650,540	1,615,444
Current			
Liabilities to credit institutions	858,651	835,432	384,071
Other interest-bearing liabilities	–	–	53,373
Total	858,651	835,432	437,443

Current liabilities are calculated as the portion of borrowings due for repayment within one year. The SEK 525 million and SEK 250 million bonds are reported net, together with attributable prepaid transaction costs distributed over the bonds' terms. The bonds have been admitted to trading on Nasdaq Stockholm, with a maturity of 3 years.

Note 8 – Related-party transactions

The Group is under the control of Einar Janson Invest AB. Related parties are defined as subsidiaries, the Parent Company and the Group's senior executives and their related parties. Transactions exist in the form of loans, rent for premises and management fees between Group companies. No fees were paid to related parties during the period.

Note 9 – Operating segments

Titania's financial reporting is prepared in two segments: 'Completed projects' and 'Projects in progress & miscellaneous'.

Completed projects essentially refer to property management, while 'Projects in progress' comprise business development, projects in progress and production.

Segment reporting

INCOME STATEMENT

SEK thousand	January–March 2025			January–March 2024		
	Completed projects	Projects in progress & miscellaneous	Total	Completed projects	Projects in progress & miscellaneous	Total
Income	19,397	–	19,397	16,656	1,054	17,710
Other operating income	485	371	856	153	544	697
Total	19,882	371	20,253	16,809	1,598	18,407
Capitalised production costs*	–	66,833	66,833	–	74,779	74,779
Contractor costs	–	-65,135	-65,135	–	-84,904	-84,904
Property expenses	-4,257	–	-4,257	-5,134	–	-5,134
Other external expenses	76	-4,521	-4,445	-730	-6,509	-7,239
Personnel expenses	–	-5,002	-5,002	–	-5,228	-5,228
Depreciation and impairment of property, plant and equipment	–	-2,592	-2,592	958	-2,715	-1,757
Operating profit/loss before changes in value	15,702	-10,046	5,655	11,903	-22,979	-11,076
Profit/loss from joint ventures	–	–	–	–	–	–
Realised changes in value, investment properties	–	–	–	–	–	–
Unrealised changes in value, investment properties	-144	302,400	302,256	–	44,265	44,265
Operating profit/loss after changes in value	15,558	292,354	307,912	11,903	21,286	33,189
Finance income*	18	92	110	-1	16,047	16,046
Finance costs*	-12,782	-8,263	-21,044	-15,666	-9,505	-25,171
Net financial items	-12,764	-8,171	-20,934	-15,667	6,542	-9,125
Profit/loss before tax	2,794	284,183	286,978	-3,764	27,828	24,064

*Comparative figures have been restated.

BALANCE SHEET

SEK thousand	31 March 2025			31 March 2024		
	Completed projects	Projects in progress & miscellaneous	Total	Completed projects	Projects in progress & miscellaneous	Total
ASSETS						
Total non-current assets	1,595,000	2,015,451	3,610,451	1,518,000	668,995	2,186,995
Total current assets	39,004	252,082	291,086	42,616	125,482	168,098
TOTAL ASSETS	1,634,004	2,267,533	3,901,537	1,560,616	794,477	2,355,093
LIABILITIES						
Total non-current liabilities	638,135	1,050,851	1,688,986	139,989	542,597	682,587
Total current liabilities	449,646	466,883	916,529	835,432	104,806	940,238
TOTAL LIABILITIES	1,087,781	1,517,734	2,605,515	975,421	647,403	1,622,825

Declaration by the Board of Directors and the CEO

The Board of Directors and the CEO confirm that this interim report provides a true and fair view of the Group's and the Parent Company's operations, financial position and results, and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 15 May 2025

Titania Holding AB [publ], company registration number 556887-4274

Knut Pousette
Chairman of the Board

Einar Janson
CEO and Board member

Gunilla Öhman
Board member

This report is published in Swedish and English. In the event of any differences between the English version and the Swedish original, the Swedish version takes precedence. This information constitutes inside information, which Titania Holding AB [publ] is obliged to publish under the EU Market Abuse Regulation [MAR]. The information was provided through the agency of the contact persons above for publication on 15 May 2025 at 8.00 a.m. CEST at **www.titania.se**, where all of Titania's financial statements will be available after publication.

Financial calendar

2025 Annual General Meeting	28 May 2025
Interim report January-June 2025	13 August 2025
Interim report January-September 2025	13 November 2025

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This interim report has not been reviewed by the company's auditor.

RECONCILIATION OF KEY PERFORMANCE MEASURES

Some of the financial measures that Titania presents in the interim report are not defined under IFRS. It is the company's opinion that these measures provide valuable complementary information to investors and the company's management, as they enable evaluation of the company's performance. As not all companies calculate performance measures in the same way, the measures are not always comparable with those used by other companies. The measures should therefore not be viewed as replacements for those defined under IFRS. The table below presents the alternative performance measures considered to be relevant. The performance measures are based on the statements of income, financial position, changes in equity and cash flow. If the performance measures cannot be directly attributed to the above statements, their derivation and calculations are indicated below.

	January–March		Full year
	2025	2024	2024
Basic earnings per share*, SEK	3.16	0.17	4.89
Profit/loss for the year after tax**	225,888,714	12,040,922	349,906,582
Number of shares before dilution	71,500,000	71,500,000	71,500,000
Number of ordinary shares***	71,500,000	71,500,000	71,500,000

*Measure defined under IFRS.

**Figures for comparative periods have been corrected.

*** In December 2021, the company was listed on the stock exchange and increased its number of shares to 71,500,000. In 2023, Titania's key personnel and Board of Directors subscribed for 3,400,000 warrants. Further details can be found in Other disclosures.

Diluted earnings per share*, SEK	3.02	0.17	4.67
Profit/loss for the year after tax**	225,888,714	12,040,922	349,906,582
Number of shares after dilution	74,900,000	71,500,000	74,900,000
Number of ordinary shares***	71,500,000	71,500,000	71,500,000
Options where the exercise price is below the average market price	3,400,000	–	3,400,000

*Measure defined under IFRS. If the figure is negative, the performance measure is calculated based on the number of ordinary shares.

**Figures for comparative periods have been corrected.

*** In December 2021, the company was listed on the stock exchange and increased its number of shares to 71,500,000. In 2023, Titania's key personnel and Board of Directors subscribed for 3,400,000 warrants. Further details can be found in Other disclosures.

Net operating income, SEK thousand	15,140	11,522	56,055
Rental income	19,397	16,656	71,204
Property expenses	-4,257	-5,134	-15,149

Return on equity*, %	58.6	1.6	41.1
Profit/loss, rolling 12 months	563,754	11,907	349,907
Average equity	962,759	726,010	850,808

*As the calculation has been amended compared with previous reports, the calculation for prior periods has been corrected.

Equity/assets ratio, %	33.2	31.1	31.5
Equity	1,296,023	732,268	1,070,134
Total assets	3,901,537	2,355,093	3,397,574

Loan-to-value ratio, %	58.3	59.0	57.2
Interest-bearing liabilities	2,308,907	1,485,972	2,052,888
Cash and cash equivalents	36,182	97,495	110,453
Interest-bearing liabilities less cash and cash equivalents	2,272,725	1,388,477	1,942,434
Total assets	3,901,537	2,355,093	3,397,574

Interest coverage ratio*, times	neg	neg	neg
Operating profit/loss before changes in value	5,655	-11,076	-15,650
Net financial items**	-20,934	-9,125	-60,696

*As the interest coverage ratio is negative, no amount is recognised. The company has changed its accounting policy for capitalised interest, and the comparative figures have therefore been restated.

**The comparative figure has been restated.

RECONCILIATION OF KEY PERFORMANCE MEASURES CONT.

Net asset value per ordinary share, SEK	21.29	10.61	17.27
Assets	3,901,537,294	2,355,093,009	3,397,573,822
Liabilities	2,605,514,668	1,622,824,857	2,327,439,911
Deferred tax liability	225,940,724	26,437,253	164,851,860
Number of shares:	71,500,000	71,500,000	71,500,000
Equity adjusted for deferred tax liabilities	1,521,963,350	758,705,404	1,234,985,771

DEFINITIONS

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Return on equity, %

Profit/loss for the year/period as a percentage of average equity at the beginning and end of the period.

Purpose: A relative measurement of the company's ability to generate returns on its equity, expressed as a percentage.

Total assets

Equity and liabilities.

Purpose: Indicates the company's financial position.

Loan-to-value ratio, %

Current and non-current interest-bearing liabilities less cash and cash equivalents, as a percentage of total assets at the end of the reporting period. Current and non-current interest-bearing liabilities exclude lease liabilities under IFRS 16. Interest-bearing liabilities consist of current and non-current interest-bearing liabilities.

Purpose: The loan-to-value ratio is a measure of the company's capital structure. The loan-to-value ratio is an important measure of the company's financial risks, and a key metric for banks and other lenders.

Net operating income

Rental revenues less operating expenses, such as contributions for heating, water supply and sewer system, electricity, property upkeep, as well as continuous and planned maintenance.

Purpose: Net operating income is used to indicate the company's surplus from property management.

Earnings per share before and after dilution, SEK

Profit for the period/year attributable to the Parent Company's shareholders, divided by the weighted average number of shares outstanding during the period.

Purpose: This performance measure shows the development of profit/loss for the year/period, taking into account shares outstanding.

Interest coverage ratio, times

Operating profit/loss before changes in value in relation to net financial items.

Purpose: The interest coverage ratio is used to illustrate the sensitivity of the company's earnings to changes in interest rates.

Equity/assets ratio, %

Total equity at the end of the period as a percentage of total assets at the end of the period.

Purpose: The equity/assets ratio indicates what proportion of the balance sheet total is financed by equity and enables investors to assess the company's capital structure.

Net asset value per ordinary share

Total equity at the end of the period, with deferred tax liability added back, divided by the number of ordinary shares.

Purpose: Net asset value per ordinary share is used as a performance measure to provide stakeholders with information about Titania's net asset value per ordinary share.

Profit/loss for the year/period before tax

Profit/loss before tax.

Purpose: Profit/loss for the year/period is used as a measure of the company's profitability.

OTHER DEFINITIONS

GFA

GFA is an abbreviation of Gross Floor Area. The gross area is the total area of all the floors within a building, up to and including its exterior walls.

GFA above ground

GFA above ground is the usual area specification used for development rights and entails the exclusion of gross floor areas in dark spaces, such as garages.

RFA

RFA refers to the residential floor area – the building's floor space that is used for residential units.

UFA

UFA refers to the usable floor area, which is the total area of all the floors and is limited by the building's enclosing parts.

CFA

CFA refers to commercial floor area – floor space earmarked for utilities (UFA), for purposes other than usage as a residential space. Examples of such spaces are store and restaurant premises.

Interest-rate cap

An interest-rate cap is a guarantee of interest expenses for part of the company's interest-bearing bank debts. The cap entails that Titania will never pay more than the set interest rate, even if market interest rates are higher.



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