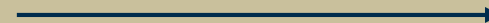


An aerial, high-angle photograph of a large, historic, light-colored building with many windows and a curved facade. The building has "HOTEL LONDON" written on its upper part. The image is darkened with a blue tint. The EQUINOX logo is centered over the building.

# EQUINOX

*First real estate company  
listed on the Slovenian stock exchange*



**EQUINOX**



**EQUINOX**

# Introduction

**EQUINOX** is the first, publicly traded real estate company in Slovenia and one of the most attractive shares on the Slovenian capital market





Enabling all investors to indirectly own the best quality real estates



Pursues a long-term above-average returns on real estate investment



Pursues a target above average dividend yield of 5% a year



Enabling a more appropriate diversity of investments and thus a more stable investment portfolio



# EQUINOX



75.000 m2 of business areas



Increasing profitability and further growth potential



80% hotels, 20% office buildings



Sustainable dividend potential



677 hotel rooms in the center of Ljubljana



One of the most profitable stocks on the Ljubljana stock exchange in 2022



The most centralized portfolio in all European capitals







Mission



Vision



Values

# Our main mission



To create value for shareholders



by providing high quality real estate spaces



that enable our stakeholders to prosper  
in a sustainable way.

# Our vision for the future



Mission



Vision



Values



To be the leading real estate company  
in the region



with different kind of real estate asset



providing solid returns to investors and  
enriching lives of our stakeholders.



Mission



Vision



Values

# Our core values



We commit to consistently deliver quality products and services



We aim to promote growth and technological advancement



We aim to uphold our relationship with our investors



We aim to promote sustainability in our projects



We are proud, innovative, responsible and ambitious



Equinox was established in 2021 by a partition of Union Hoteli d.d. into an operating and an asset company

## Union Hoteli d.d.

(Axor, KAD, retail shareholders...)



\*on 30.6.2022

✓ **BIGGEST AND BEST QUALITY** real estate portfolio in Slovenia

✓ All properties are located **IN THE CENTER OF LJUBLJANA**

✓ **MOST CENTRALLY LOCATED** real estate portfolio in the capital of any EU member state



### Hotel part of the real estate portfolio

- 4 hotels in the center of Ljubljana
- 677 rooms
- 21 conference halls
- EUR 6,1 million of stabilized revenues per year (for 20 years)



### Commercial part of the real estate portfolio

- 4 office buildings in the center of Ljubljana
- 15,900 m<sup>2</sup>
- EUR 1.8 million of stabilized revenues per year

**Estimated fair value of portfolio on 30.9.2022: 115 million EUR**





# Portfolio



4 hotels in Ljubljana



4 office buildings  
in Ljubljana



2 strategic projects





# Hotels



## Grand Hotel Union

*Miklošičeva cesta 1, 1000 Ljubljana*

Hotel and conference center  
Total area of the premises: 14.651 m<sup>2</sup>  
Business: hotels  
No. of rooms: 111  
No. of conference halls: 10



## uHotel

*Miklošičeva cesta 3, 1000 Ljubljana*

Hotel and conference center  
Total area of the premises: 19.239 m<sup>2</sup>  
Business: hotels  
No. of rooms: 224  
No. of conference halls: 5

## Hotel Lev

*Vošnjakova ulica 1, 1000 Ljubljana*

Hotel and conference center  
Total area of the premises: 15.145 m<sup>2</sup>  
Business: hotels  
No. of rooms: 231  
No. of conference halls: 2



## The Fuzzy Log

*Miklošičeva cesta 9, 1000 Ljubljana*

Youth hostel  
Total area of the premises: 2.091 m<sup>2</sup>  
Business: hotels  
No. of rooms: 111



# Commercial – offices



Office building  
Kompas

*Miklošičeva cesta 9, 1000 Ljubljana*



Office building  
Delo

*Dunajska cesta 5, 1000 Ljubljana*



Office building  
Nomago

*Vošnjakova ulica 3, 1000 Ljubljana*

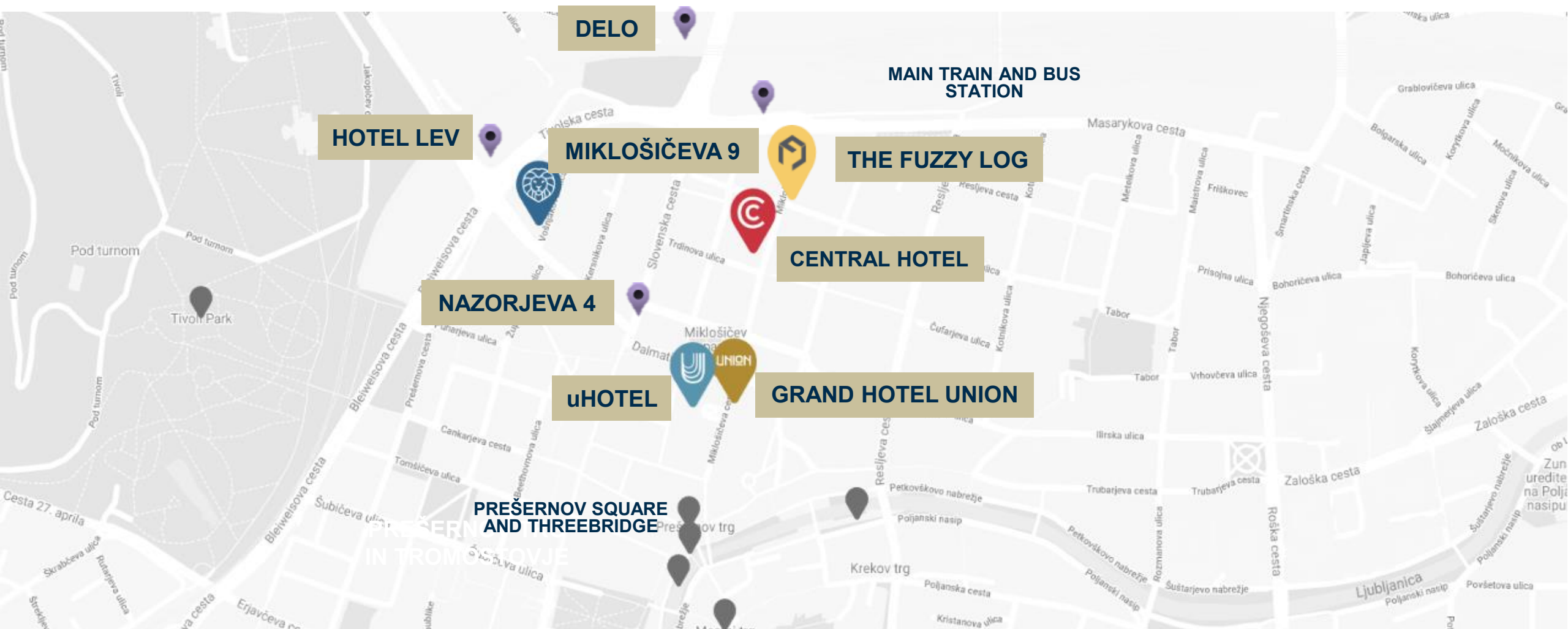


Mall  
Modna hiša

*Nazorjeva ulica 4, 1000 Ljubljana*

## LOCATIONS OF ALL OUR REAL ESTATES IN THE PORTFOLIO

Average distance of all properties from the Prešeren square is **280 m**





# Two strategic projects

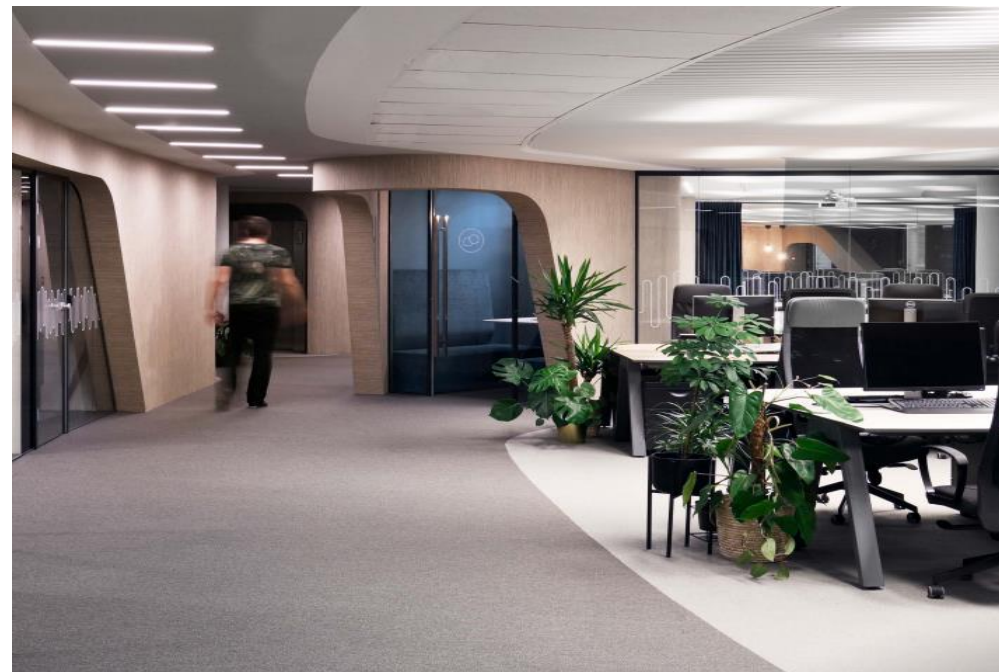
## NAMA KOČEVJE



Redevelopment of Nama  
Kočevje into a residential-  
commercial building



## DELO 2.0 BUILDING



Redevelopment of Delo  
building into a residential-  
commercial building



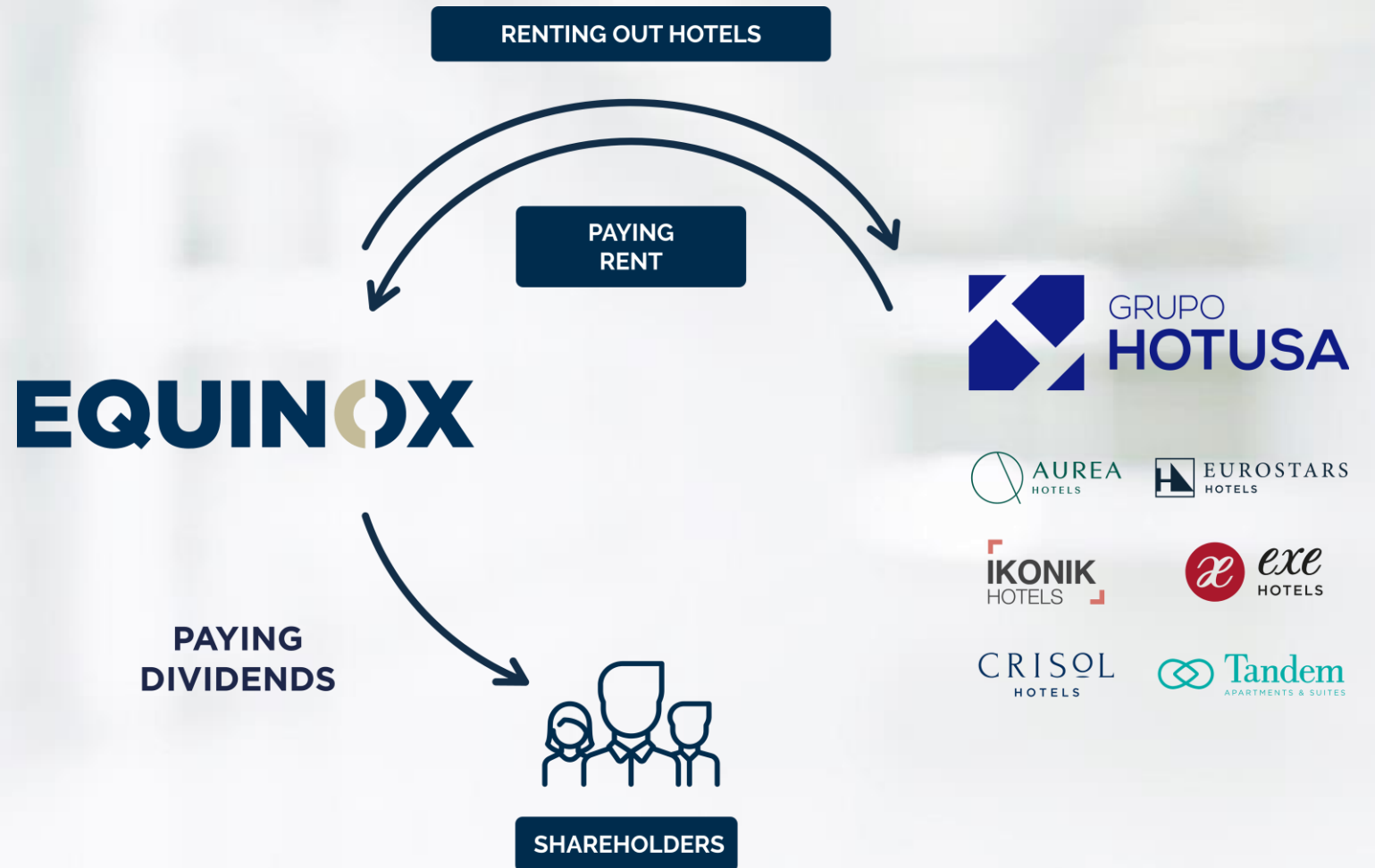
# Equinox in practice— case 1: Hotusa

110 millions EUR\*

20 years of lease agreement

Foreign strategic partner

\* Minimum guaranteed rent



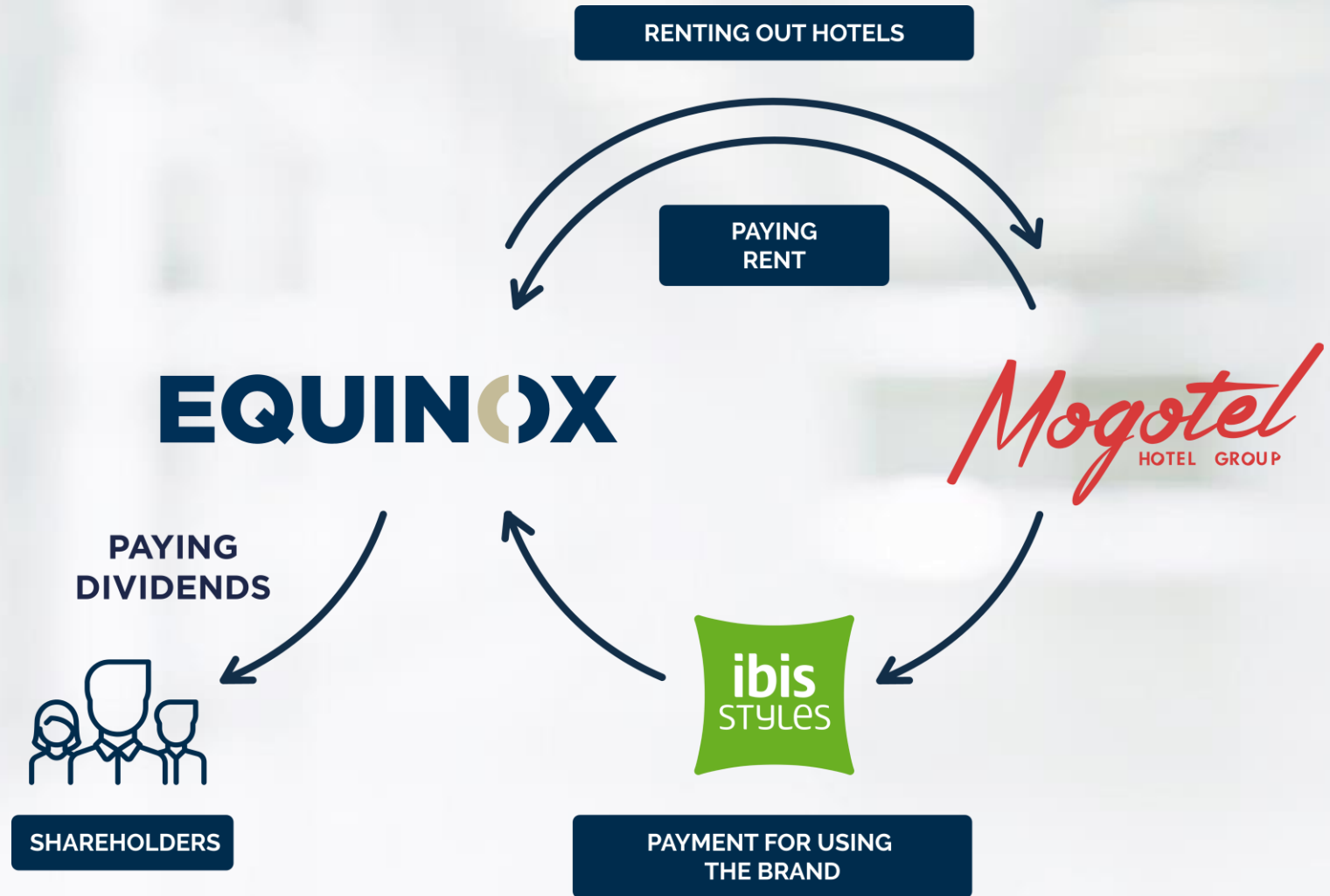
# Equinox in practice – case 2: Mogotel

12 millions EUR\*

20 years of lease agreement

Foreign strategic partner

\* Minimum guaranteed rent





# EQUINOX

## Key business highlights in 2022



Successful rental of all hotels in portfolio to international strategic partners – 20 years agreement + 5 years + 5 years – 122 mio. minimum guaranteed rent



3 projects with which the company expands its portfolio – entrance in residential real estate market – diversification.



Final organizational, corporate and financial restructuring.



Greater stability and transparency of the business model.

# EQUINOX

## Tourism in Ljubljana in 2022



The growth index of tourist arrivals in the first half of this year was 800% higher than last year



The number of overnight stays was +600% higher compared to the same period last year



The hotel industry is one of the most flexible industries in times of high inflation, as it can easily adapt the prices



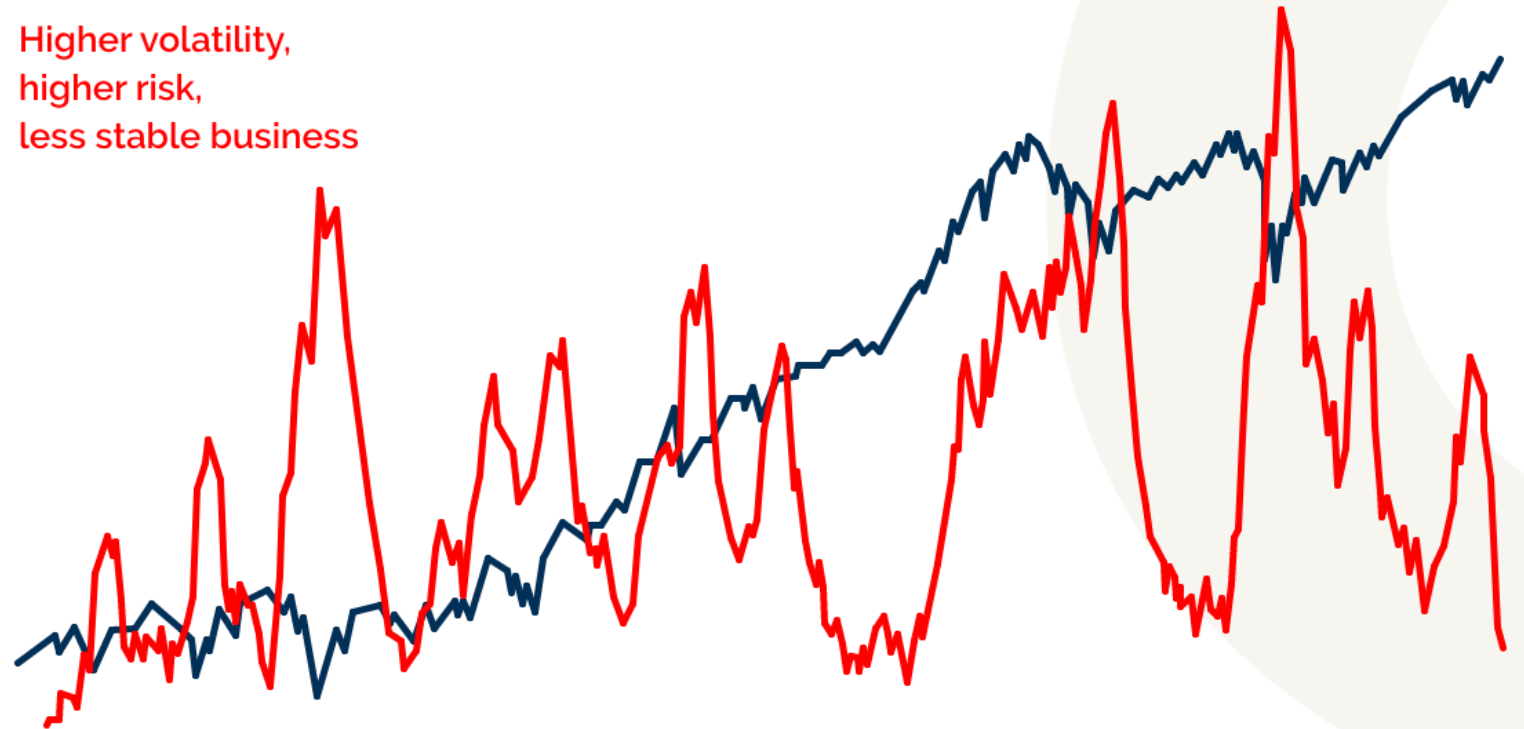
Currently, most of the hotels in Ljubljana are 85% occupied

Greater stability  
of the business  
model and lower  
risk for  
shareholders

— EQUINOX with signed long-term lease agreement  
— without signed long-term lease agreement

Higher volatility,  
higher risk,  
less stable business

Lower volatility,  
lower risk,  
more stable business





# EQUINOX

## Key investment highlights

- ✓ One of the major players on the market and actively influencing the development of real estate market in Slovenia.
- ✓ Successful listing on the Ljubljana stock exchange on 31.1.2022 – an increase in free float for 30%
- ✓ Successful extension of the maturity of the company's loans obligations.
- ✓ Partnership with foreign strategic partners.
- ✓ Long term lease agreements – at least 10 years.
- ✓ Leader in setting new business model into practice in the region



# EQUINOX

## Growth drivers

- ✓ 122 mio. EUR minimum guaranteed rent + indexation + variable rent (depends on the revenues)
- ✓ Stable and sustainable dividends – 50%-70% of FFO
- ✓ 1.1. 2023 – share buyback – every month in 2023
- ✓ Investment cycle and new projects 18 mio. EUR in the next 8 years
- ✓ Reduce the share of hotels in the portfolio to 50% in next 5 years – offices, residential, healthcare, logistics.

# EQUINOX

## Indexation of the rent

- ✓ Since the first year from the completion of the renovation works of the 3 hotels
- ✓ Minimum guaranteed rent updated annually (in any case upwards)
- ✓ Based on the consumer price index (CPI) published annually by the National Institute of Statistics in Slovenia
- ✓ Based on updating in each case the rent in force at the time of update
- ✓ Example: if the CPI amount to 10%, the minimum guaranteed rent after 1 year to renovation works would be increased x 1,10





# EQUINOX

## CAPEX

- ✓ Grand Hotel Union, UHotel and Hotel Lev (tenant Hotusa) – around 2 mio. EUR per year for next 8 years, starts in 2022 - 5,5 mio. EUR minimum guaranteed rent per year for 20 years
- ✓ Hotel Central (tenant Mogotel) - completely renewed in 2019 - no CAPEX needed in next 10-15 years
- ✓ The Fuzzy Log (tenant Mogotel) - newly built in 2020 - no CAPEX needed in next 10-15 years
- ✓ Office building DELO: will be renovated only if tenant requires renovation; rent is adjusted upwards to cover renovation costs. I.E.: new tenant 10 year contract + indexation rent CAPEX 250 EUR/m<sup>2</sup> or 375.000 EUR

# EQUINOX

## Share price performance

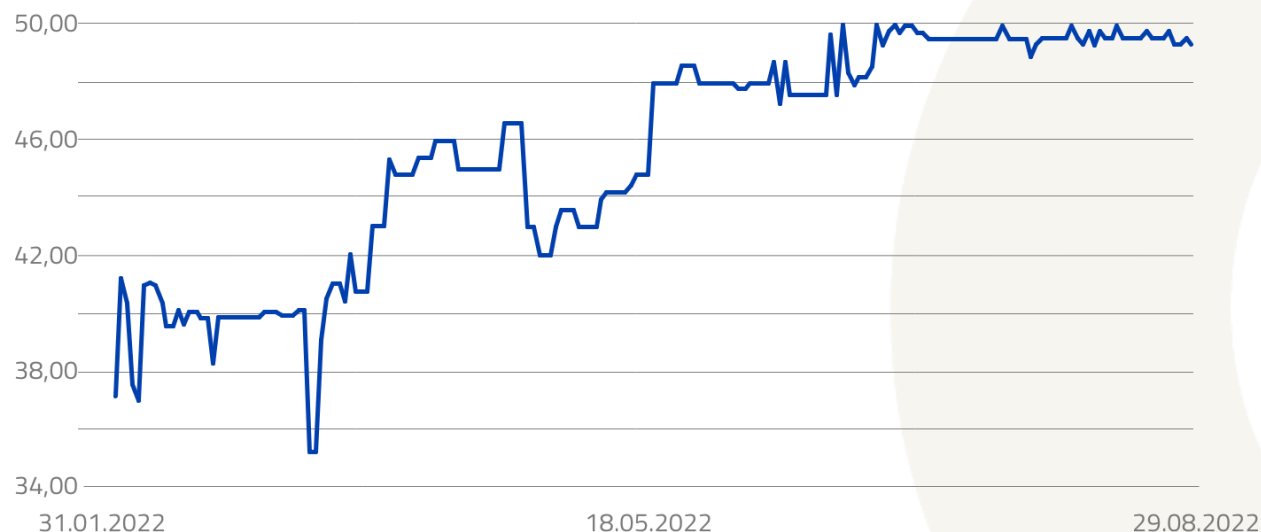
EQUINOX

EQNX

▲ 49,60  
▼ 49,40

49,40 EUR +31,73%

Stock performance in the last year ▾



### Selected indicators

Currently issued shares: **1.793.869**  
Currently listed shares: **1.793.869**  
Price low YTD: **35,10 EUR**  
Price high YTD: **50,50 EUR**  
Average daily volume october 2022: **12.176 EUR**

### Dividends

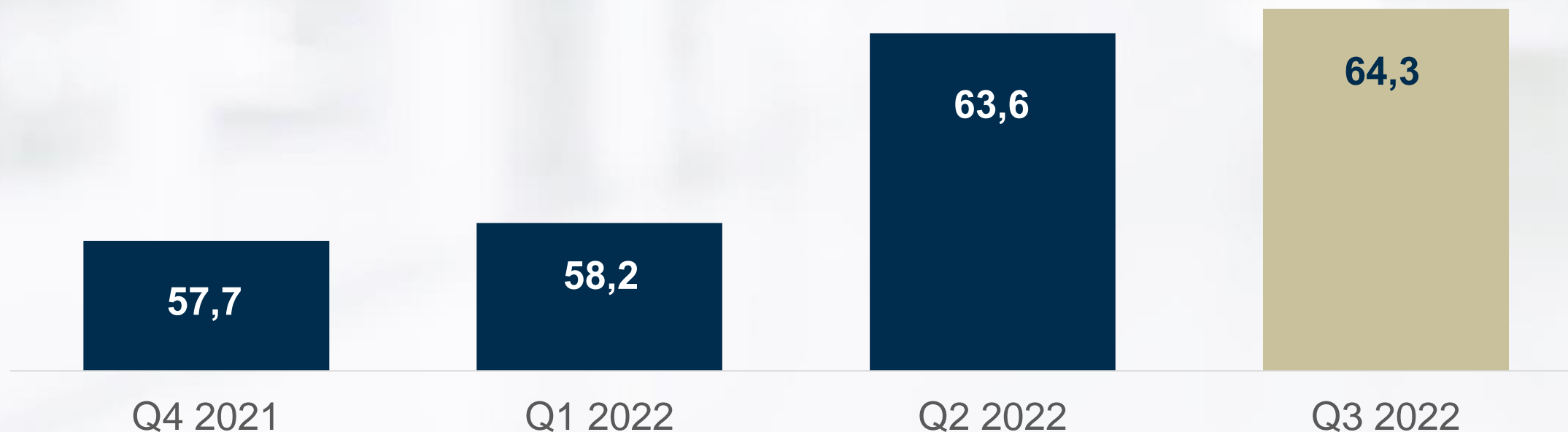
First payment: **January 2023**  
How much?: **50%-70% of FFO**  
Target dividend yield: **3%-5%**

# Fair value of the share EQNX on 30. 9. 2022



**Estimate fair value of the share is 64,3 EUR/share**

*Growth of the fair value per share in last 4 Q + 11,4 %*

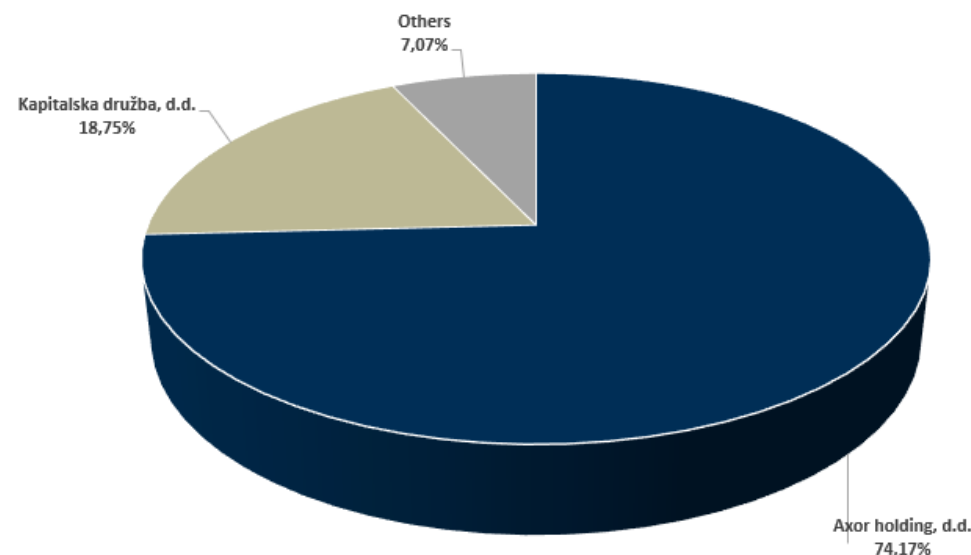




# EQUINOX

Ownership structure  
30. 9. 2022

OWNERSHIP STRUCTURE	No. of shares	% of the ownership
1 Axor holding, d.d.	1.330.536	74,17%
2 Kapitalska družba, d.d.	336.421	18,75%
3 Radovan Bolko	8.700	0,48%
4 Jelka Klemenc	7.100	0,40%
5 Jože Janežič	4.000	0,22%
6 Eleonora Kramar	3.386	0,19%
7 Clarinos d.o.o.	3.350	0,19%
8 Alojz Hernaus	3.300	0,18%
9 Aleš Fevžar	3.050	0,17%
10 Rudolf Horvat	2.676	0,15%
Others	91.350	5,09%
<b>TOGETHER</b>	<b>1.793.869</b>	<b>100,00%</b>





# Key business data and company results for Q3 2022

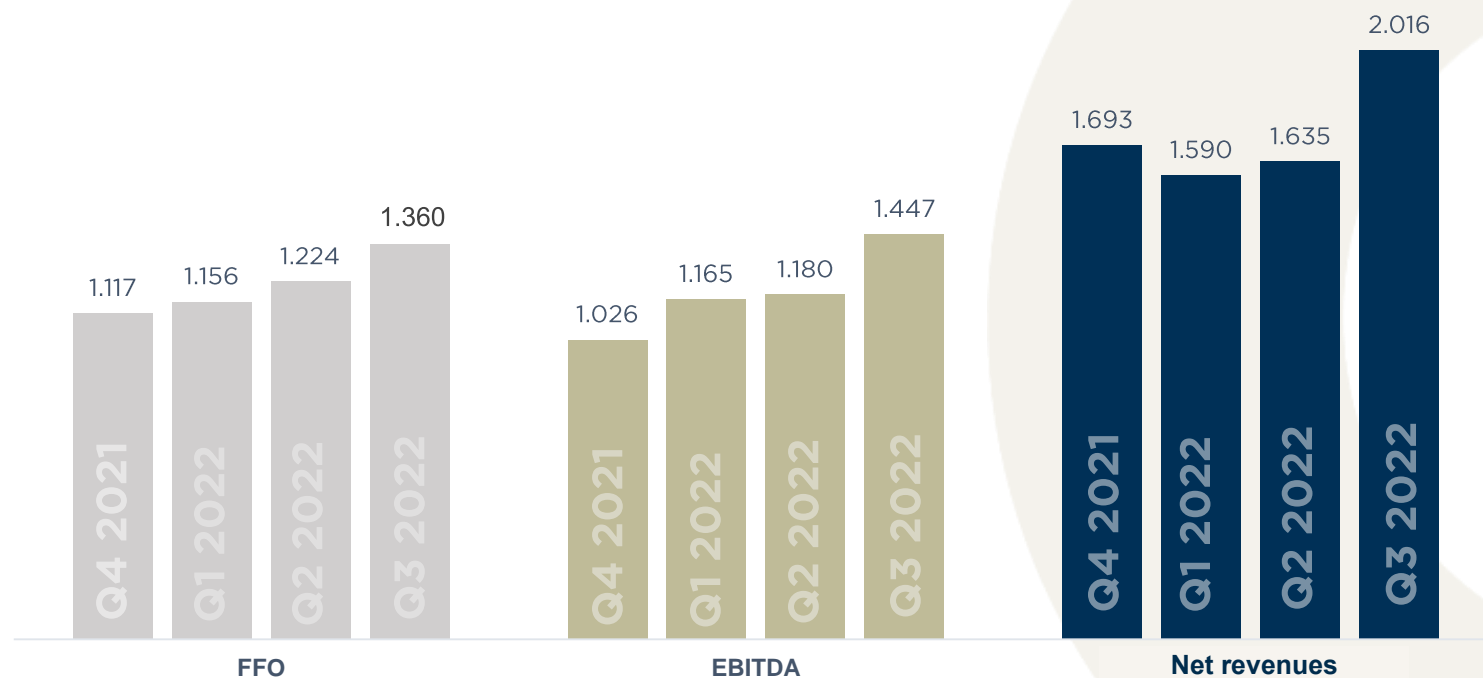


# Results EQUINOX

## P/L

Key business data Equinox d.d.	Q3 2022	Q2 2022	Q1 2022	Q4 2021
(in 000 EUR)				
Net revenues	2.016	1.635	1.590	1.693
EBITDA	1.447	1.180	1.165	1.026
- EBITDA margin	71,8%	72,2%	73,2%	60,6%
FFO	1.360	1.224	1.156	1.117
- Per share	0,76	0,68	0,64	0,62

FFO (eng. Funds From Operations) is the most widely followed indicator of real estate companies. It is calculated as the company net profit of the company, to which depreciation is added and from which all one-off events held by the company in the financial year are deducted or added. FFO is used as the basis for the dividends to the company shareholders.





# Results EQUINOX

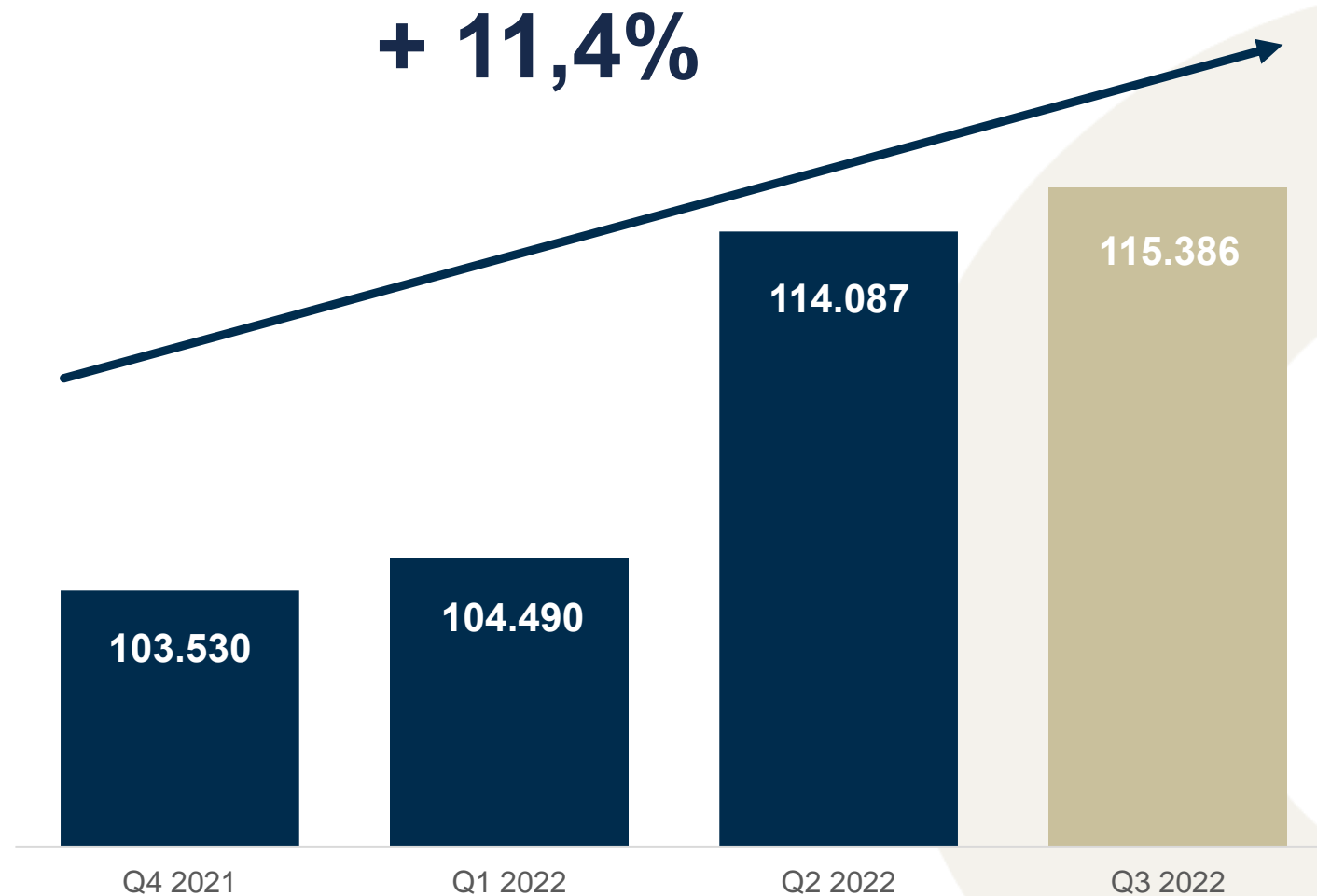
## Balance sheet

Book and fair value (in 000 EUR)	30/09/2022		30/06/2022		31/03/2022		31/12/2021	
Book value								
Assets	60.422	100%	56.363	100%	54.860	100%	55.039	100%
- tangible fixed assets	2.719	4,5%	2.723	4,8%	2.827	5,2%	2.953	5,4%
- investment properties	37.481	62,0%	38.189	67,8%	34.358	62,6%	34.841	63,3%
<b>Capital</b>	<b>41.372</b>	<b>68,5%</b>	<b>40.784</b>	<b>72,4%</b>	<b>40.411</b>	<b>73,7%</b>	<b>40.060</b>	<b>72,8%</b>
<b>Fair value</b>								
Assets	134.436	100%	129.666	100%	118.939	100%	118.509	100,0%
- hotels	93.214	69,3%	93.214	71,9%	86.302	72,6%	86.302	72,8%
- other premises	21.001	15,6%	21.001	16,2%	14.962	12,6%	14.962	12,6%
- other investments	20.221	15,0%	15.451	11,9%	17.675	14,9%	17.245	14,6%
<b>Capital</b>	<b>115.386</b>	<b>85,8%</b>	<b>114.087</b>	<b>88,0%</b>	<b>104.490</b>	<b>87,9%</b>	<b>103.530</b>	<b>87,4%</b>
<b>Net asset value (NAV)</b>	<b>115.386</b>		<b>114.087</b>		<b>104.490</b>		<b>103.530</b>	
<b>Net asset value (NAV) per share</b>	<b>64,3</b>		<b>63,6</b>		<b>58,2</b>		<b>57,7</b>	

# Results EQUINOX

Balance sheet

Growth of the Net asset  
value (NAV) in last 4 Q



# Results EQUINOX

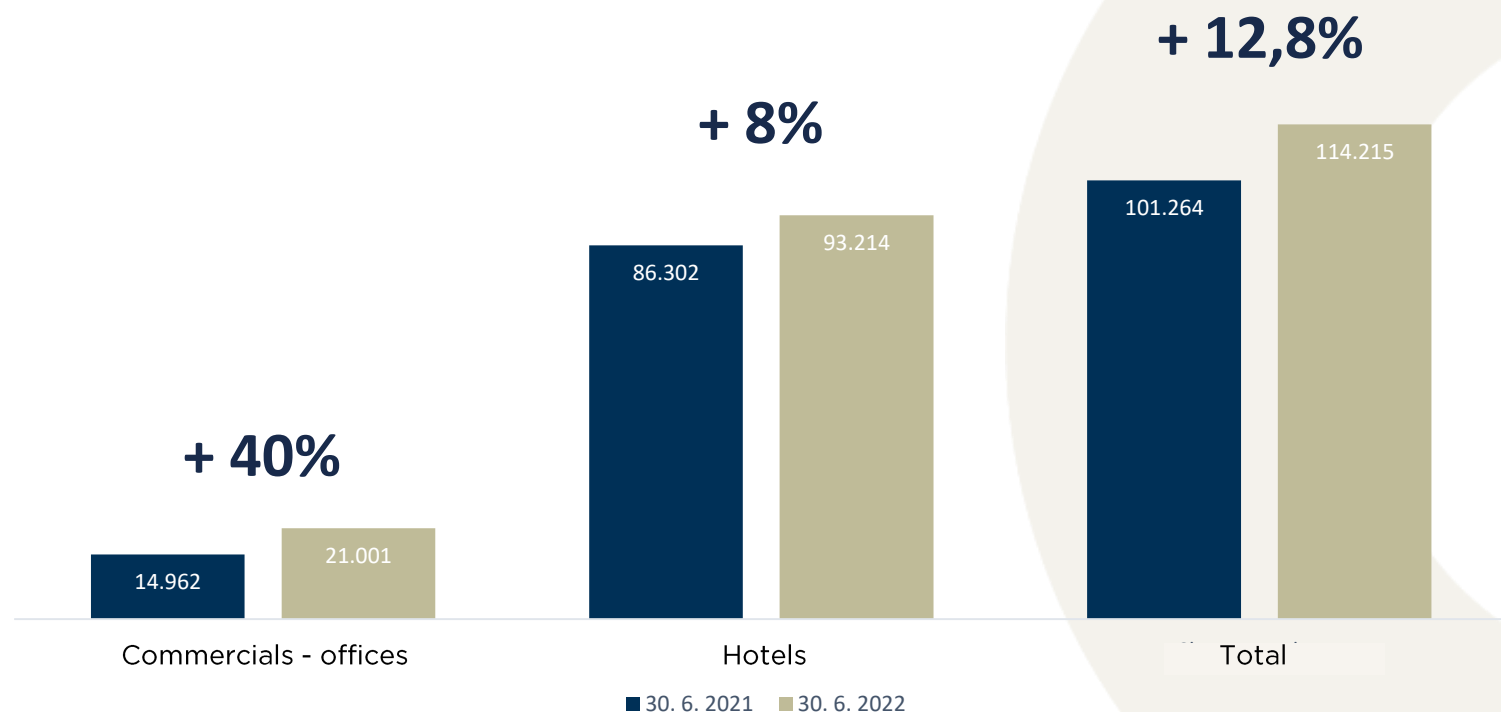
Growth of Net asset  
value (NAV)  
31.12.2021 – 30.9.2022

**+ 12,8%**

## Estimated fair value of the investment properties as of 30.9.2022

	v 000 EUR	v %
Hotels	93.214	81,6%
Commercials - offices	21.001	18,4%
<b>TOTAL:</b>	<b>114.215</b>	<b>100%</b>

The value assessment was carried out by an authorised real estate value assessor with a valid licence from the Slovenian Institute of Audit





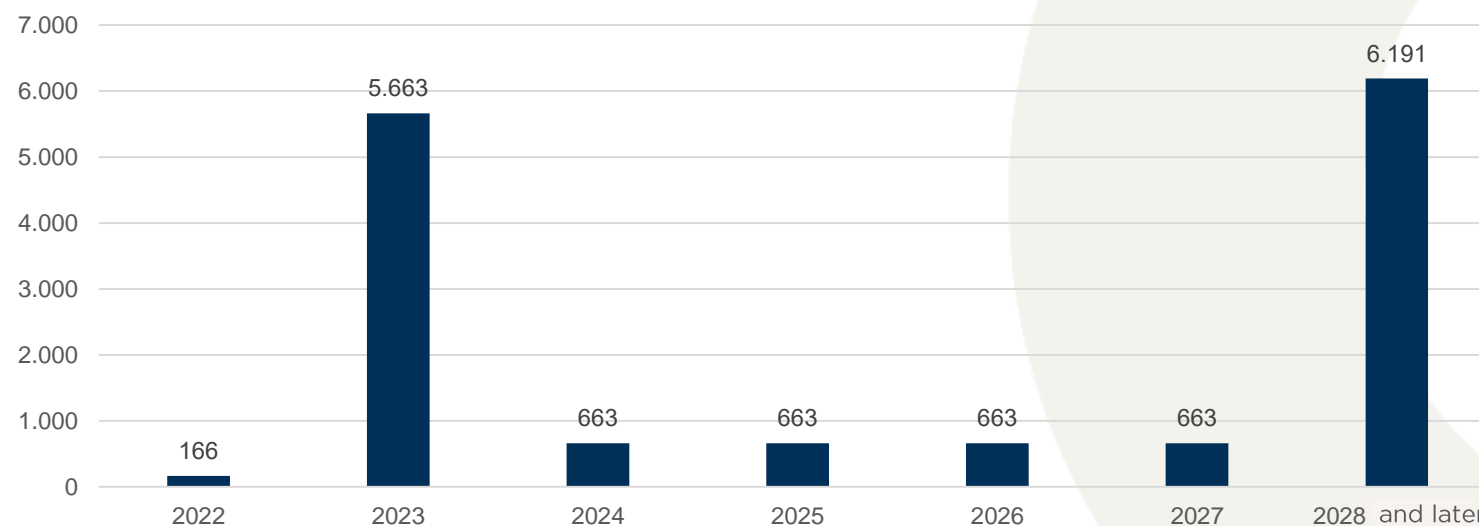
# Results EQUINOX

The average maturity of debt was extended with new loan due in 2037

Financial debt	30/09/2022	30/06/2022	31/03/2022	31/12/2021
in 000 EUR	14.719	14.855	13.736	13.995
Net debt – with primary liquidity	4.753	6.985	6.297	7.298
Net debt – with secondary liquidity	3.507	5.640	5.092	6.305

Loan to value (LTV)	30/09/2022	30/06/2022	31/03/2022	31/12/2021
in 000 EUR	115.386	114.087	104.490	103.530
LTV – primary liquidity	4,1%	6,1%	6,0%	7,0%
LTV – secondary liquidity	3,0%	4,9%	4,9%	6,1%
Target LTV in accordance with strategic plan	25,0%	25,0%	25,0%	25,0%
Max LTV in accordance with strategic plan	35,0%	35,0%	35,0%	35,0%

Maturity of principals of financial obligations – in 000 EUR





# EQUINOX NEPREMIČNINE, d.d.

First real estate company listed on the Slovenian stock exchange

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