

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

January - September 2019

Published November 29, 2019

Disclaimer

This document has been prepared by Fastighetsaktiebolaget Grönlandet Södra 13 ("Grönlandet") solely for information purposes. The document and all information contained herein may not be reproduced, in whole or in part, for any purpose except as authorized by Grönlandet.

Although the information contained herein is believed to be accurate in all material respects, no expressed or implied representation or warranty as to the accuracy or completeness of such information is made by Grönlandet, nor by any other party. This document has not been audited or independently verified. Nothing contained herein shall be relied upon as a promise or representation as to the future. No responsibility or liability (expressed or implied) is accepted for any errors, omissions or misstatements herein. The contents of this document are subject to corrections or change at any time and you will not be notified of such corrections or change.

Financial summary

Grönlandet was acquired by Marginalen Group AB on 26th of June 2015.

To support the acquisition, Grönlandet (“The Issuer”) has registered senior secured floating rate notes at an amount of SEK 495,000,000. The Notes are denominated in Swedish Kronor and each Note is constituted by separate Terms and Conditions. The Issuer will each quarter of its financial year, provide its unaudited consolidated financial statements, or the year-end report (*bokslutskommuniké*) for such period.

- The financial report as of 30th of September 2019 includes ordinary activities in the company since 1 of January 2019, and on a rolling 12 month basis since 1 of October 2018.
- The value of the Investment property, as well as recalculation of equity, is reported as if the market value would have been applied, even though Grönlandet follow K2 for its legal financial statements. Latest revaluation of the property was made as of December 31, 2018.
- All spaces in the property have been fully occupied during 2019.
- The last valuation of the property was prepared by Cushman & Wakefield as of 31 December 2018. The value as shown in the balance sheet is 900 MSEK.

Financial results

Profit and loss account TSEK	9 months	9 months
	2019	2018
	Jan-Sept	Jan-Sept
Operating income		
Rental income	34 003	32 475
Other income	5 351	3 020
Total operating income	39 354	35 495
Operating expenses		
Property expenses	-13 763	-12 382
Other operating expenses	-3 584	-4 613
Total operating expenses	-17 347	-16 995
Net operating income	22 007	18 500
Unrealised valuation adjustment	0	0
Financial income/expenses		
Interest income	3 717	2 148
Interest expenses	-12 551	-10 431
Net financial income/expenses	-8 834	-8 284
Operating result	13 173	10 216
Taxes (deferred)	0	0
Net profit/loss	13 173	10 216
Key ratios		
Interest Cover Ratio	1,75	1,77

Financial results

A valuation adjustment has been made during Q4 2018, it amounts to 75mkr.

Profit and loss account TSEK	12 months	12 months
	2018/2019	2018/2019
	Oct - Sept	July - June
Operating income		
Rental income	44 828	43 910
Other income	6 360	4 205
Total operating income	51 188	48 115
Operating expenses		
Property expenses	-18 280	-19 502
Other operating expenses	-5 992	-7 364
Total operating expenses	-24 272	-26 866
Net operating income	26 916	21 249
Unrealised valuation adjustment	75 000	75 000
Financial income/expenses		
Interest income	4 451	3 920
Interest expenses	-16 776	-16 742
Net financial income/expenses	-12 325	-12 822
Operating result	89 591	83 427
Taxes (deferred)	-16 500	-16 500
Net profit/loss	73 091	66 927
Key ratios		
Interest Cover Ratio	1,60	1,27

Balance sheet

- Market value has been applied on Investment property
- Last valuation of Investment property as of 31 December 2018
- Retained earnings include recalculation of equity in relation to adjustments made on the value of Investment property, including deferred taxes

Balance sheet TSEK	2019 Sept, 30	2018 Sept, 30
Fixed assets		
Investment property 1)	900 000	825 000
Inventories	4 728	4 450
Financial receivables	180 457	104 410
Current assets		
Financial receivables	10 600	0
Other assets	22 038	98 276
Cash and bank balances	21 451	23 561
Total assets	1 139 274	1 055 696
Equity		
Reserves	120	120
Retained earnings 1)	478 773	410 094
Total equity	478 893	410 214
Long term liabilities		
Bond loans	495 000	495 000
Other liabilities	27 000	27 000
Current liabilities		
Accrued liabilities	15 804	15 249
Other liabilities	122 577	108 233
Total liabilities	660 381	645 482
Total equity and liabilities	1 139 274	1 055 696
Key ratios		
Equity ratio	42,0%	38,9%
Loan to value (LTV)	52,6%	57,1%

1) Calculated as if market value would have been applied on Investment property