

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

January - December 2019

Published February 28, 2020

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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 December 31st, 2019 includes ordinary activities in the company since January 1st, 2019.
- 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” accounting principles for its legal financial statements. Latest revaluation of the property was made as of December 31, 2019.
- All spaces in the property have been fully occupied during 2019.
- The latest valuation of the property was prepared by Cushman & Wakefield as of December 31st, 2019. The value as shown in the balance sheet is 1 000 MSEK.

Financial results

- A valuation adjustment has been made during Q4 2019, it amounts to 100 mkr (75 mkr).

Profit and loss account TSEK	12 months	12 months
	2019	2018
	Jan-Dec	Jan-Dec
Operating income		
Rental income	46 390	43 299
Other income	6 684	4 030
Total operating income	53 074	47 329
Operating expenses		
Property expenses	-17 956	-17 733
Other operating expenses	-4 928	-7 020
Total operating expenses	-22 884	-24 753
Net operating income	30 190	22 576
Unrealised valuation adjustment	100 000	75 000
Financial income/expenses		
Interest income	4 759	2 881
Interest expenses	-16 777	-14 656
Net financial income/expenses	-12 018	-11 775
Operating result	118 172	85 801
Taxes (deferred)	-22 070	-16 050
Net profit/loss	96 102	69 751

Balance sheet

- Market value has been applied on Investment property
- Latest valuation of Investment property as of December 31st, 2019
- Retained earnings include recalculation of equity in relation to adjustments made on the value of Investment property, including deferred taxes

Balance sheet	2019	2018
TSEK	Dec, 31	Dec, 31
Fixed assets		
Investment property 1)	1 000 000	900 000
Inventories	4 138	4 663
Financial receivables	181 494	176 740
Current assets		
Other assets	34 998	21 122
Cash and bank balances	10 019	22 477
Total assets	1 230 649	1 125 002
Equity		
Reserves	120	120
Retained earnings 1)	561 627	465 524
Total equity	561 747	465 644
Long term liabilities		
Bond loans	495 000	495 000
Other liabilities	27 000	27 000
Current liabilities		
Accrued liabilities	3 624	15 747
Other liabilities	143 278	121 610
Total liabilities	668 902	659 357
Total equity and liabilities	1 230 649	1 125 002
Key ratios		
Equity ratio	45,6%	41,4%
Interest Cover Ratio	1,80	1,54
Loan to value (LTV)	48,5%	52,5%

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