

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

January - March 2020

Published May 29, 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 31th of March 2020 includes ordinary activities in the company since January 1st 2020, and on a rolling 12 month basis since April 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 31st, 2019.
- All spaces in the property have been fully occupied during 2020.
- The last 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

Profit and loss account TSEK	3 months	3 months
	2020 Jan-Mar	2019 Jan-Mar
Operating income		
Rental income	11 596	11 130
Other income	2 317	1 134
Total operating income	13 913	12 264
Operating expenses		
Property expenses	-4 115	-5 262
Other operating expenses	-954	-1 225
Total operating expenses	-5 069	-6 487
Net operating income	8 844	5 777
Unrealised valuation adjustment	0	0
Financial income/expenses		
Interest income	1 215	1 215
Interest expenses	-4 398	-4 138
Net financial income/expenses	-3 183	-2 923
Operating result	5 661	2 854
Taxes (deferred)	-167	0
Net profit/loss	5 494	2 854

Financial results

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

Profit and loss account TSEK	12 months	12 months
	2019/2020	2019
	Apr - Mar	Jan-Dec
Operating income		
Rental income	46 856	46 390
Other income	7 868	6 684
Total operating income	54 724	53 074
Operating expenses		
Property expenses	-17 598	-17 956
Other operating expenses	-4 657	-4 928
Total operating expenses	-22 255	-22 884
Net operating income	32 469	30 190
Unrealised valuation adjustment	100 000	100 000
Financial income/expenses		
Interest income	4 760	4 759
Interest expenses	-17 037	-16 777
Net financial income/expenses	-12 277	-12 018
Operating result	120 192	118 172
Taxes (deferred)	-22 070	-22 070
Net profit/loss	98 122	96 102
Key ratios		
Interest Cover Ratio	1,91	1,80

Balance sheet

- Market value has been applied on Investment property
- Last 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
TSEK**Fixed assets**

Investment property 1)	1 000 000	900 000
Inventories	3 783	4 790
Financial receivables	182 710	177 955

Current assets

Other assets	25 059	25 594
Cash and bank balances	29 248	19 606

Total assets

2020	2019
Mar, 31	Mar, 31

1 240 800	1 127 945
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Equity

Reserves	120	120
Retained earnings 1)	552 080	469 282

Total equity

552 200	469 402
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Long term liabilities

Bond loans	495 000	495 000
Other liabilities	27 000	27 000

Current liabilities

Accrued liabilities	16 361	15 704
Other liabilities	150 239	120 839

Total liabilities

688 600	658 543
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Total equity and liabilities

1 240 800	1 127 945
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Key ratios

Equity ratio	44,5%	41,6%
Loan to value (LTV)	46,6%	52,8%

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