

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

January - June 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 30th of June 2020 includes ordinary activities in the company since January 1st 2020, and on a rolling 12 month basis since July 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 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

Profit and loss account TSEK	6 months	6 months
	2020 Jan-Jun	2019 Jan-Jun
Operating income		
Rental income	23 196	22 261
Other income	3 485	2 191
Total operating income	26 681	24 452
Operating expenses		
Property expenses	-8 008	-10 077
Other operating expenses	-1 969	-2 704
Total operating expenses	-9 977	-12 781
Net operating income	16 704	11 671
Unrealised valuation adjustment	0	0
Financial income/expenses		
Interest income	2 514	2 458
Interest expenses	-8 976	-8 326
Net financial income/expenses	-6 462	-5 868
Operating result	10 242	5 803
Taxes (deferred)	-335	0
Net profit/loss	9 907	5 803

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 Jul-Jun	2019 Jan-Dec
Operating income		
Rental income	47 325	46 390
Other income	7 978	6 684
Total operating income	55 303	53 074
Operating expenses		
Property expenses	-15 887	-17 956
Other operating expenses	-4 193	-4 928
Total operating expenses	-20 080	-22 884
Net operating income	35 223	30 190
Unrealised valuation adjustment	100 000	100 000
Financial income/expenses		
Interest income	4 815	4 759
Interest expenses	-17 427	-16 777
Net financial income/expenses	-12 612	-12 018
Operating result	122 611	118 172
Taxes (deferred)	-22 405	-22 070
Net profit/loss	100 206	96 102
Key ratios		
Interest Cover Ratio	2,02	1,80

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 TSEK	2020 Jun, 30	2019 Jun, 30
Fixed assets		
Investment property 1)	1 000 000	900 000
Inventories	3 429	4 790
Financial receivables	184 009	177 955
Current assets		
Other assets	31 906	25 594
Cash and bank balances	25 172	19 606
Total assets	1 244 516	1 127 945
Equity		
Reserves	120	120
Retained earnings 1)	556 494	469 282
Total equity	556 614	469 402
Long term liabilities		
Bond loans	495 000	495 000
Other liabilities	27 000	27 000
Current liabilities		
Accrued liabilities	16 606	15 704
Other liabilities	149 296	120 839
Total liabilities	687 902	658 543
Total equity and liabilities	1 244 516	1 127 945
Key ratios		
Equity ratio	44,7%	41,6%
Loan to value (LTV)	47,0%	52,8%

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