

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

January - September 2020

Published November 27, 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 September 2020 includes ordinary activities in the company since January 1st 2020, and on a rolling 12 month basis since October 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	9 months	9 months
	2020 Jan-Sep	2019 Jan-Sep
Operating income		
Rental income	34 454	34 003
Other income	5 047	5 351
Total operating income	39 501	39 354
Operating expenses		
Property expenses	-11 706	-13 763
Other operating expenses	-2 522	-3 584
Total operating expenses	-14 228	-17 347
Net operating income	25 273	22 007
Unrealised valuation adjustment	0	0
Financial income/expenses		
Interest income	3 717	3 717
Interest expenses	-13 276	-12 551
Net financial income/expenses	-9 559	-8 834
Operating result	15 714	13 173
Taxes (deferred)	-502	0
Net profit/loss	15 212	13 173

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
	Oct-Sep	Jan-Dec
Operating income		
Rental income	46 841	46 390
Other income	6 380	6 684
Total operating income	53 221	53 074
Operating expenses		
Property expenses	-15 899	-17 956
Other operating expenses	-3 866	-4 928
Total operating expenses	-19 765	-22 884
Net operating income	33 456	30 190
Unrealised valuation adjustment	100 000	100 000
Financial income/expenses		
Interest income	4 759	4 759
Interest expenses	-17 502	-16 777
Net financial income/expenses	-12 743	-12 018
Operating result	120 713	118 172
Taxes (deferred)	-22 572	-22 070
Net profit/loss	98 141	96 102
Key ratios		
Interest Cover Ratio	1,91	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 Sep, 30	2019 Sep, 30
Fixed assets		
Investment property 1)	1 000 000	825 000
Inventories	3 074	4 450
Financial receivables	185 212	104 410
Current assets		
Other assets	32 210	98 276
Cash and bank balances	29 721	23 561
Total assets	1 250 217	1 055 696
Equity		
Reserves	120	120
Retained earnings 1)	561 799	410 094
Total equity	561 919	410 214
Long term liabilities		
Bond loans	495 000	495 000
Other liabilities	27 000	27 000
Current liabilities		
Accrued liabilities	16 113	15 249
Other liabilities	150 185	108 233
Total liabilities	688 298	645 482
Total equity and liabilities	1 250 217	1 055 696
Key ratios		
Equity ratio	44,9%	38,9%
Loan to value (LTV)	46,5%	57,1%