

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

January - December 2020

Published February 26, 2021

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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, 2020 includes ordinary activities in the company since January 1st, 2020.
- 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, 2020.
- 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, 2020. The value as shown in the balance sheet is 1 040 MSEK.

Financial results

- A valuation adjustment has been made during Q4 2020, it amounts to 38 MSEK (100 MSEK).

Profit and loss account TSEK	12 months	12 months
	2020	2019
	Jan-Dec	Jan-Dec
Operating income		
Rental income	45 996	46 390
Other income	6 280	6 684
Total operating income	52 276	53 074
Operating expenses		
Property expenses	-16 877	-17 956
Other operating expenses	-2 235	-4 928
Total operating expenses	-19 112	-22 884
Net operating income	33 164	30 190
Unrealised valuation adjustment	38 231	100 000
Financial income/expenses		
Interest income	4 903	4 759
Interest expenses	-17 503	-16 777
Net financial income/expenses	-12 600	-12 018
Operating result	58 795	118 172
Taxes (deferred)	-8 851	-22 070
Net profit/loss	49 944	96 102
Key ratios		
Interest Cover Ratio	1,89	1,80

Balance sheet

- Market value has been applied on Investment property
- Latest valuation of Investment property as of December 31st, 2020
- Retained earnings include recalculation of equity in relation to adjustments made on the value of Investment property, including deferred taxes

Balance sheet	2020	2019
TSEK	Dec, 31	Dec, 31
Fixed assets		
Investment property 1)	1 040 000	1 000 000
Inventories	2 720	4 138
Financial receivables	186 395	181 494
Current assets		
Other assets	31 985	34 998
Cash and bank balances	33 146	10 019
Total assets	1 294 246	1 230 649
Equity		
Reserves	120	120
Retained earnings 1)	596 531	561 627
Total equity	596 651	561 747
Long term liabilities		
Bond loans	495 000	495 000
Other liabilities	27 000	27 000
Current liabilities		
Accrued liabilities	16 313	3 624
Other liabilities	159 282	143 278
Total liabilities	697 595	668 902
Total equity and liabilities	1 294 246	1 230 649
Key ratios		
Equity ratio	46,1%	41,4%
Loan to value (LTV)	44,4%	52,5%