

grönlandet

Fastighetsaktiebolaget Grönlandet Södra 13

UNAUDITED FINANCIAL STATEMENTS

January - March 2021

Published May 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 31th of March 2021 includes ordinary activities in the company since January 1st 2021, and on a rolling 12 month basis since April 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 31st , 2020.
- All spaces in the property have been fully occupied during 2021.
- The last 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 revaluation of deferred taxes has been made according to the current tax rate

Profit and loss account TSEK	3 months	3 months
	2021	2020
	Jan-Mar	Jan-Mar
Operating income		
Rental income	11 596	11 596
Other income	1 099	2 317
Total operating income	12 695	13 913
Operating expenses		
Property expenses	-3 618	-4 115
Other operating expenses	-931	-954
Total operating expenses	-4 549	-5 069
Net operating income	8 146	8 844
Unrealised valuation adjustment	0	0
Financial income/expenses		
Interest income	1 165	1 215
Interest expenses	-4 139	-4 398
Net financial income/expenses	-2 974	-3 183
Operating result	5 172	5 661
Taxes (deferred)	4 689	-167
Net profit/loss	9 861	5 494

Financial results

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

Profit and loss account TSEK	12 months	12 months
	2020/2021	2020
	Apr-Mar	Jan-Dec
Operating income		
Rental income	45 996	45 996
Other income	5 062	6 280
Total operating income	51 058	52 276
Operating expenses		
Property expenses	-16 380	-16 877
Other operating expenses	-2 212	-2 235
Total operating expenses	-18 592	-19 112
Net operating income	32 466	33 164
Unrealised valuation adjustment	38 231	38 231
Financial income/expenses		
Interest income	4 853	4 903
Interest expenses	-17 244	-17 503
Net financial income/expenses	-12 391	-12 600
Operating result	58 306	58 795
Taxes (deferred)	-3 995	-8 851
Net profit/loss	54 311	49 944
Key ratios		
Interest Cover Ratio	1,88	1,89

Balance sheet

- Market value has been applied on Investment property
- Last 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 TSEK	2021 Mar, 31	2020 Mar, 31
Fixed assets		
Investment property 1)	1 040 307	1 000 000
Inventories	2 569	4 138
Financial receivables	187 560	181 494
Current assets		
Other assets	40 363	34 998
Cash and bank balances	26 603	10 019
Total assets	1 297 402	1 230 649
Equity		
Reserves	120	120
Retained earnings 1)	588 950	561 627
Total equity	589 070	561 747
Long term liabilities		
Bond loans	495 000	495 000
Other liabilities	27 000	27 000
Current liabilities		
Accrued liabilities	16 251	3 624
Other liabilities	170 081	143 278
Total liabilities	708 332	668 902
Total equity and liabilities	1 297 402	1 230 649
Key ratios		
Equity ratio	45,4%	45,6%
Loan to value (LTV)	45,0%	48,5%

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