

Consolidated figures at 31 December 2021 for Gribskov Ejendomsinvestering ApS

In DKK	Q4	YTD
Income statement		
Net sales	1.985.568	1.985.568
Operating expenses	-100.725	-100.725
Gross profit	1.884.844	1.884.844
Other external expenses	-269.993	-297.752
Operating profit	1.614.851	1.587.092
Financial income	336.915	336.915
Financial expenses	-2.441.820	-3.038.619
Earnings before adjustments	-490.054	-1.114.612
Adjustment to fair value, net	1.765.760	1.765.760
Profit before tax	1.275.706	651.148
Tax on profit for the period	-143.253	-143.253
Profit for the period	1.132.453	507.895
ASSETS		31-dec-21
Non-current assets		
Investment properties		112.288.743
Total non-current assets		112.288.743
Current assets		
Receivables		133.877
Cash		9.790.860
Total current assets		9.924.737
Total assets		122.213.480
LIABILITIES		
Share capital		40.000
Accumulated profit		507.895
Total Equity		547.895
Non-current liabilities		
Deferred tax		13.199.288
JOOL, net		60.987.061
Deposits		2.078.585
Other loans		37.361.213
Total non-current liabilities		113.626.147

Current liabilities	
Trade payables	5.241.457
Other liabilities	2.797.982
Total current liabilities	8.039.438
Total liabilities	121.665.585
Total equity and liabilities	122.213.480

Statement of cash flows	Q4	YTD
Operating profit	1.614.851	1.587.092
Adjustment for illiquid items, etc.	-181.424	-292.625
Change in operating capital	-34.302.218	9.984.146
Cash flows concerning primary operations	-32.868.792	11.278.613
Financial income received	336.915	336.915
Financial expenses paid	-2.046.518	-2.532.117
Total cash flows from operating activities	-34.578.395	9.083.411
Cash flow from investing activities		
Purchase of investment properties	-19.801.672	-51.785.901
Aquisition of subsidiaries	0	-45.894.924
Total cash flow from investing activities	-19.801.672	-97.680.825
Cash flow financing activities		
Capital increase	0	40.000
Proceeds from Jool	2.387.103	60.987.061
Proceeds from other loans	3.660.260	37.361.213
Total cash flow financing activities	6.047.363	98.388.274
Total cash flow for the period	-48.332.704	9.790.860
Liquid assets as at 1 January	58.123.564	0
Liquid assets at the end of the period	9.790.860	9.790.860

Gribskov Ejendomsinvestering ApS

Management Commentary for Q4 2021:

Activities of the quarter:

Gribskov Ejendomsinvestering (the Issuer) has issued nominal SEK 51,2m and EUR 4,38m new bonds as of 2. September 2021. Furthermore, the Issuer received a group financing, that has enabled the acquisition of the properties, as described in the Bonds Presentation.

Acquisition of the properties took place with effect of 15. September 2021.

Status on assets:

Asset:	Status	Comment
Nobelholmen parking	Almost fully let	Nothing to report
Havn I Nord	We are out of boat season until April 2022	Rent is covered via rent support agreement, so no rental loss
Pakhuset	Under construction. Expect completion April 2022.	Rent is covered via rent support agreement, so no rental loss
Kærholm commercial	Occupied. Rental staircase.	Rent is covered via rent support agreement, so no rental loss
Tangholm commercial unit 1	Awaiting finishing works	Rent is covered via rent support agreement, so no rental loss
Tangholm commercial unit 2	Awaiting finishing works	Rent is covered via rent support agreement, so no rental loss

Operational comments:

There has been normal operating of Nobelholmen parking and Kærholm commercial. Other units are covered by rental support agreement.

Outlook for next quarter:

The outlook for Q1 2022 is unchanged. The renovation of Pakhuset is progressing, and “real” rental income is expected during Q2 2022. The harbour will be ready to rent out boat spaces from beginning of the season. The two Tangholm units will start basic works in Q1 but still be depending on tenant specific requests.

In Q2 we expect to have signed leases of some of the units in Pakhuset. There is growing interest for the commercial units, but things will take time, as it always do in new settlement areas.