

Consolidated figures at 31 March 2022 for Gribskov Ejendomsinvestering ApS

In DKK	YTD
Income statement	
Net sales	1.639.529
Operating expenses	25.038
Gross profit	1.664.567
Other external expenses	-170.096
Operating profit	1.494.471
Financial income	0
Financial expenses	-2.270.815
Earnings before adjustments	-776.344
Adjustment to fair value, net	0
Profit before tax	-776.344
Tax on profit for the period	170.796
Profit for the period	-605.548

31 March 2022

ASSETS

Non-current assets

Investment properties 134.961.930

Total non-current assets 134.961.930

Current assets

Receivables 2.669.404

Cash 14.570.281

Total current assets 17.239.685

Total assets 152.201.615

LIABILITIES

Share capital 40.000

Accumulated profit 5.900.754

Total Equity 5.940.754

Non-current liabilities

Deferred tax 14.691.273

JOOL, net 61.366.618

Deposits 2.070.068

Credit institutions 24.148.270

Other loans 42.107.567

Total non-current liabilities 144.383.797

Current liabilities

Trade payables 153.221

Other liabilities 1.723.844

Total current liabilities 1.877.065

Total liabilities 146.260.861

Total equity and liabilities 152.201.615

Statement of cash flows	YTD
Operating profit	1.494.471
Adjustment for illiquid items, etc.	-4.503
Change in operating capital	-5.763.488
Cash flows concerning primary operations	-4.273.519
Financial income received	0
Financial expenses paid	-2.738.487
Total cash flows from operating activities	-7.012.006
Cash flow from investing activities	
Purchase of investment properties	-10.500.000
Total cash flow from investing activities	-10.500.000
Cash flow financing activities	
Proceeds from loans	22.291.427
Total cash flow financing activities	22.291.427
Total cash flow for the period	4.779.421
Liquid assets as at 1 January	9.790.860
Liquid assets at the end of the period	14.570.281

Gribskov Ejendomsinvestering ApS

Management Commentary for Q1 2022:

Activities of the quarter:

The renovation of Pakhuset has progressed during Q1. Minor obstacles have caused delay on the completion of the property. It is however close to completion now. We expect hand over from the contractor by June 2022.

Status on assets:

Asset:	Status	Comment
Nobelholmen parking	Some planned vacancy as office tenants should be able to rent parking spaces.	Rental income will pick up when office is let.
Havn I Nord	Boat season approaches. Letting is underway.	Rent is covered via rent support agreement, so no rental loss
Pakhuset	Expect completion June 2022.	Rent is covered via rent support agreement, so no rental loss
Kærholm commercial	Occupied. Rental staircase. Unchanged status.	Rent is covered via rent support agreement, so no rental loss
Tangholm commercial unit 1	Awaiting finishing works. Slight progress in quarter.	Rent is covered via rent support agreement, so no rental loss
Tangholm commercial unit 2	Awaiting finishing works. Slight progress in quarter.	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 Q2 2022 is positive. The renovation of Pakhuset is almost finished and rental income is expected during Q3 2022. The harbour will be ready to rent out boat spaces from beginning of the season. The two Tangholm units have started basic works in Q1 but still be depending on tenant specific requests.

There is growing interest for the commercial units, but things will take time, as it always does in new settlement areas.