

Consolidated figures at 30 September 2022 for Gribskov Ejendomsinvestering ApS

In DKK	Q3	YTD
Income statement		
Net sales	1.822.011	5.271.033
Operating expenses	-5.499	-5.499
Gross profit	1.816.512	5.265.534
Other external expenses	-143.972	-405.095
Operating profit	1.672.539	4.860.438
Financial income total	427.392	2.075.411
Financial expenses total	-2.340.242	-7.172.846
Earnings before adjustments	-240.310	-236.996
Adjustment to fair value, net	0	0
Profit before tax	-240.310	-236.996
Tax on profit for the period	52.140	52.140
Profit for the period	-188.170	-184.856

30 September 2022

ASSETS

Non-current assets

Investment properties	150.987.867
Total non-current assets	150.987.867

Current assets

Receivables	9.636.984
Cash	18.076.778
Total current assets	27.713.761

Total assets	178.701.628
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LIABILITIES

Share capital	40.000
Accumulated profit	6.321.447
Total Equity	6.361.447

Non-current liabilities

Deferred tax	14.809.929
JOOL, net	60.566.131
Deposits	2.874.301
Credit institutions	24.148.270
Loans from affiliated companies	68.836.712
Total non-current liabilities	171.235.343

Current liabilities

Trade payables	32.616
Debt to affiliated companies	561.673
Other liabilities	510.550
Total current liabilities	1.104.839

Total liabilities	172.340.182
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Total equity and liabilities	178.701.628
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	Q3	YTD
Statement of cash flows		
Operating profit	1.672.539	4.860.438
Change in operating capital	-9.160.342	-15.161.019
Cash flows concerning primary operations	-7.487.803	-10.300.581
Financial income received	0	0
Financial expenses paid	-1.959.607	-6.880.142
Total cash flows from operating activities	-9.447.410	-17.180.723
Cash flow from investing activities		
Purchase of investment properties	-8.636.042	-23.817.364
Total cash flow from investing activities	-8.636.042	-23.817.364
Cash flow financing activities		
Proceeds from loans	18.973.161	49.284.005
Total cash flow financing activities	18.973.161	49.284.005
Total cash flow for the period	889.709	8.285.918
Liquid assets at the beginning of the period	17.187.069	9.790.860
Liquid assets at the end of the period	18.076.778	18.076.778

Gribskov Ejendomsinvestering ApS

Management Commentary for Q3 2022:

Activities of the quarter:

The renovation of Pakhuset has progressed during Q3. We still have some unfinished works that are hindering the opening of the property for its regular business. This is expected to be solved in Q4.

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 ending. Fully let from 2023 season start.	Ramp up rent. Missing rent is covered via rent support agreement.
Pakhuset	We are still searching for office tenants for 1 st 2 nd and 3 rd floor.	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	No letting yet.	Rent is covered via rent support agreement, so no rental loss
Tangholm commercial unit 2	No letting yet.	Rent is covered via rent support agreement, so no rental loss

Operational comments:

There has been normal operating of Nobelholmen parking (planned vacancy) and Kærholm commercial. Boat spaces have been rented out. Other units are covered by rental support agreement.

Outlook for next quarter:

The outlook for Q4 2022 is neutral. The renovation of Pakhuset is almost finished and rental income will pick up, albeit there is full rental cover from the rental support now. We now have full occupancy in the harbour for the 2023 season. The two Tangholm units have started basic works in Q1 but still be depending on tenant specific requests. There is not much progress on those two units currently.