

Consolidated figures at 31 December 2022 for Gribskov Ejendomsinvestering ApS

Total	Q4	YTD
In DKK		
Income statement		
Net sales	1.095.308	6.366.341
Operating expenses	-316.996	-322.496
Gross profit	778.311	6.043.845
Other external expenses	-612.534	-1.017.630
Operating profit	165.777	5.026.215
Financial income total	684.010	2.759.422
Financial expenses total	-2.842.223	-10.015.068
Earnings before adjustments	-1.992.435	-2.229.431
Fair value adjustment	-20.742.116	-20.979.112
Profit before tax	-23.208.543	-23.208.543
Tax	5.053.740	5.105.880
Profit for the period	-17.917.807	-18.102.663

31 December 2022

ASSETS

Non-current assets

Investment properties	130.008.755
Total non-current assets	130.008.755

Current assets

Receivables	139.076
Deferred taxes	1.988.325
Cash	11.037.047
Total current assets	13.164.448

Total assets	143.173.203
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LIABILITIES

Share capital	40.000
Accumulated profit	-11.596.360
Total Equity	-11.556.360

Non-current liabilities

Deferred tax	11.744.514
JOOL, net	60.307.180
Deposits	2.064.475
Credit institutions	49.190.857
Loans from affiliated companies	19.212.228
Total non-current liabilities	142.519.254

Current liabilities

Trade payables	271.484
Debt to affiliated companies	11.003.389
Other liabilities	935.437
Total current liabilities	12.210.310

Total liabilities	154.729.563
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Total equity and liabilities	143.173.203
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	Q4	YTD
Statement of cash flows		
Operating profit	165.777	5.026.215
Change in operating capital	19.798.325	4.637.306
Cash flows concerning primary operations	19.964.102	9.663.521
Financial income received	0	0
Financial expenses paid	-1.570.205	-8.450.347
Total cash flows from operating activities	18.393.897	1.213.174
Cash flow from investing activities		
Purchase of investment properties	0	-23.817.364
Total cash flow from investing activities	0	-23.817.364
Cash flow financing activities		
Proceeds from loans from credit institutions	-93.148	49.190.857
Repayment of loans from affiliated companies	-25.340.479	-25.340.479
Total cash flow financing activities	-25.433.627	23.850.378
Total cash flow for the period	-7.039.730	1.246.188
Liquid assets at the beginning of the period	18.076.778	9.790.860
Liquid assets at the end of the period	11.037.048	11.037.048

Gribskov Ejendomsinvestering ApS

Management Commentary for Q4 2022:

Activities of the quarter:

The renovation of Pakhuset has been completed for the restaurant and bar. We have the use permit in place for the restaurant and Nobelbar. We expect use permit for the rest of the house in Q1. We are still in negotiations about the office space, and because of that, there are still some minor, tenant specific works outstanding.

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	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. NPV is planning to operate the space temporary.	Rent is covered via rent support agreement, so no rental loss
Tangholm commercial unit 2	No letting yet. NPV is planning to operate the space temporary.	Rent is covered via rent support agreement, so no rental loss

Operational comments:

There has been normal operating of Nobelholmen parking (planned vacancy), Tangholm commercial and Kærholm commercial (both master lease with seller). Boat spaces are fully let (rent is payable once a year). Other units are covered by rental support agreement (I/C posting – not visible as rental income).

Balance sheet:

The annual report of 2022 (not yet completed) will be negatively affected by a write down of the asset value of "Pakhuset". This is caused by a general increase in yield on investment properties but also due to not fully let parking spaces. Colliers has imposed a structural vacancy on parking spaces of 20%, which leads to higher non recoverable costs in the valuation. From Q2 we have taken new measurements and substantially increased the parking income already. When the office space is let, we expect an increase in the value (depending on terms) of Pakhuset.

Outlook for next quarter:

The outlook for Q1 2023 is unchanged from Q4 2022. For Q2 2023 we expect to see a higher rental income, which correspondingly will result in less rental support.