

Progress report

Issuer	Gribskov Ejendomsinvestering ApS
Bond maturity	2-9-2026
Option to prolong maturity	N/A
Reporting date	2023-12-31
Overall development status	See attached report
Current plan to repay bonds	Refinancing or sale before maturity of bond issue (2+ year from now)
Status financials	The structure is depending on further indebtedness to pay for investments in buildings and minor shortfall on operating result.
Issued amount of bonds	DKK 69m equivalent in SEK and EUR (DKK 0,8m on own books)
Subordinated loan from	NPV Ejendomme DKK 17,8m
Subordinated loan from	NPV Development DKK 1,5m (rental support)
Downstream loan to	N/A – equity injected into PropCo's
Other information	Reporting as an investment vehicle (operating result and financial position).

Consolidated figures at 31 December 2023 for Gribskov Ejendomsinvestering ApS

Total In DKK	Q4	YTD
Income statement		
Net sales	2.473.361	6.862.502
Operating expenses	213.239	-551.034
Gross profit	2.686.600	6.311.469
Other external expenses	-529.291	-798.266
Operating profit	2.157.309	5.513.202
Financial income total	101.430	2.081.182
Financial expenses total	-4.596.927	-14.622.502
Earnings before adjustments	-2.338.188	-7.028.118
Fair value adjustment	7.935.269	7.935.269
Profit before tax	5.597.081	907.151
Tax	-1.227.942	-199.573
Profit for the period	4.369.139	707.578

ASSETS**31 December 2023****Non-current assets**

Investment properties	141.609.581
Total non-current assets	141.609.581

Current assets

Receivables	519.386
Deferred taxes	3.464.398
Receivables affiliated companies	48.176
Cash	2.139.144
Total current assets	6.171.104

Total assets	147.780.685
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LIABILITIES

Share capital	40.000
Accumulated profit	-10.888.782
Total Equity	-10.848.782

Non-current liabilities

Deferred tax	12.772.198
JOOL, net	62.014.566
Deposits	3.193.220
Credit institutions	49.233.444
Loans from affiliated companies	25.933.589
Total non-current liabilities	153.147.017

Current liabilities

Trade payables	760.259
Debt to affiliated companies	3.921.215
Other liabilities	800.977
Total current liabilities	5.482.451

Total liabilities	158.629.467
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Total equity and liabilities	147.780.685
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Statement of cash flows	Q4	YTD
Operating profit	2.157.309	5.513.202
Change in operating capital	7.694.291	1.518.295
Cash flows concerning primary operations	9.851.600	7.031.497
Financial income received	0	0
Financial expenses paid	-4.454.966	-12.306.430
Total cash flows from operating activities	5.396.634	-5.274.933
Cash flow from investing activities		
Purchase of investment properties	-3.665.557	-3.665.557
Total cash flow from investing activities	-3.665.557	-3.665.557
Cash flow financing activities		
Proceeds from loans from credit institutions	42.587	42.587
Total cash flow financing activities	42.587	42.587
Total cash flow for the period	1.773.664	-8.897.903
Liquid assets at the beginning of the period	365.481	11.037.047
Liquid assets at the end of the period	2.139.144	2.139.144

Gribskov Ejendomsinvestering ApS

Management Commentary for Q4 2023:

Activities of the quarter:

In Q4, we signed a 5-year lease for 2nd and 3rd floor of Pakhuset.

Status on assets:

Asset:	Status	Comment
Nobelholmen parking	Almost fully let.	Rental income close to fully let.
Havn I Nord	Fully let. Waiting list	Ramp up rent. Rent shortfall is covered via rent support agreement
Pakhuset	1 st floor is vacant. 2 nd and 3 rd rented out	Rent is covered via rent support agreement, so no rental loss
Kærholm commercial	Fully let	No rental support
Tangholm commercial unit 1	No letting yet. NPV Group covers the rent.	Rent is covered via rent support agreement, so no rental loss
Tangholm commercial unit 2	No letting yet. NPV Group covers the rent.	Rent is covered via rent support agreement, so no rental loss

Operational comments:

Operating of Nobelholmen parking is good. Boat spaces have all been rented out. Pakhuset only have one unit vacant. Some rental rebates apply – shortfall covered by rental support agreement.

Outlook for next quarter:

Still working to rent out 1st floor of Pakhuset and the two Tangholm units. We haven't calculated with rental income on vacant units for Q1.