

Progress report

Issuer	Gribskov Ejendomsinvestering ApS
Bond maturity	2-9-2026
Option to prolong maturity	N/A
Reporting date	2024-03-31
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 18,2m (17,8m)
Subordinated loan from	NPV Development DKK 1,9m (rental support) (1,5m)
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 March 2024 for Gribskov Ejendomsinvestering ApS

Total In DKK	Q1 YTD
Income statement	
Net sales	1.440.973
Operating expenses	-211.225
Gross profit	1.229.747
Other external expenses	-126.392
Operating profit	1.103.356
Financial income total	1.207.246
Financial expenses total	-3.326.321
Earnings before adjustments	-1.015.720
Profit before tax	-1.015.720
Tax	223.964
Profit for the period	-791.756

ASSETS**31 March 2024****Non-current assets**

Investment properties	141.923.290
Total non-current assets	141.923.290

Current assets

Receivables	112.564
Deferred taxes	3.785.487
Receivables affiliated companies	18.604
Cash	485.933
Total current assets	4.402.588

Total assets	146.325.878
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LIABILITIES

Share capital	40.000
Accumulated profit	-11.680.538
Total Equity	-11.640.538

Non-current liabilities

Deferred tax	12.869.323
JOOL, net	61.233.559
Deposits	2.412.577
Credit institutions	58.030.553
Loans from affiliated companies	18.617.661
Total non-current liabilities	153.163.673

Current liabilities

Trade payables	336.292
Debt to affiliated companies	3.908.000
Other liabilities	558.452
Total current liabilities	4.802.744

Total liabilities	157.966.416
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Total equity and liabilities	146.325.878
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Statement of cash flows	Q1 YTD
Operating profit	1.103.356
Change in operating capital	-8.353.908
Cash flows concerning primary operations	-7.250.552
Financial income received	0
Financial expenses paid	-2.886.059
Total cash flows from operating activities	-10.136.612
Cash flow from investing activities	
Purchase of investment properties	-313.709
Total cash flow from investing activities	-313.709
Cash flow financing activities	
Proceeds from loans from credit institutions	8.797.109
Total cash flow financing activities	8.797.109
Total cash flow for the period	-1.653.211
Liquid assets at the beginning of the period	2.139.144
Liquid assets at the end of the period	485.933

Gribskov Ejendomsinvestering ApS

Management Commentary for Q1 2024:

Activities of the quarter:

In Q1, there was no significant changes in the tenant's composition across Gribskov Ejendomsinvestering ApS.

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 Q2.