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VIGA RE Q1 2022 (unofficial indicative results)

May 9, 2022

Dear Viga RE Investors
Please find below our Q1 2022 results and investor net asset value (unofficial NAV) as of 31/3/2022.

Results and NAV
Rental revenue was higher than in Q4 2021 (adjusted for the February acquisition of Rådhusvej). This was mainly driven by January rent adjustments of 2.6% across most units amid higher inflation (NPI index). We continue to have strategic vacancies on Baunegårdsvej as vacant units are put up for sale. Structural vacancy for the portfolio was close to 0% apart from vacant parking spaces and a small vacant commercial unit.

The NAV index as of 31/3/2022 was at 120, which is unchanged since Q4 2021 and up 20% since inception (April 2021). Q1 2022 portfolio market value net yield was 3.4%. *No property value adjustments were applied as Q1 is an unofficial NAV period.* The continuous rise in interest rates has reduced the market value of 30-year fixed rate mortgage bonds further. This makes up around 50% of Viga's debt financing. The mortgage value gain (in Viga's favour) is not included in the NAV as mortgage loans are valued at par according to accounting principles.

	Normalised as of Q1 2022							
DKK ('000)	**Rent /Q1 2022**	**NOI/Q1 2022**	**Sqm.**	**Rent/sqm**	**Value/sqm.**	**Yield**	**Deposits**	**Value**
Amagerbrogade	591	521	1'511	1'565	37'707	3.71%	830	56'976
Residential	*367*		*1'050*	*1'399 Units: 8*				
Commercial	*224*		*461*	*1'944 Units: 4*				
Baunegaardsvej	767	623	1'215	2'526	71'264	2.91%	1'090	86'586
Residential	*767*		*1'215*	*2'526 Units: 10*				
Commercial	-		-	- *Units: 0*				
Kildegårdsvej	594	514	1'195	1'987	58'386	2.98%	771	69'771
Residential	*594*		*1'195*	*1'987 Units: 6*				
Commercial	-		-	- *Units: 0*				
Nørrebrogade	1'536	1'339	3'156	1'947	50'079	3.44%	2'268	158'050
Residential	*1'374*		*2'852*	*1'927 Units: 28*				
Commercial	*162*		*304*	*2'132 Units: 5*				
Strandlodsvej	2'473	2'100	5'108	1'936	48'532	3.44%	3'574	247'899
Residential	2'293		*4'765*	*1'925 Units: 49*				
Commercial	*180*		*343*	*2'099 Units: 2*				
Vigerslev Allé	405	306	1'370	1'182	25'350	3.59%	624	34'730
Residential	*247*		*827*	*1'194 Units: 9*				
Commercial	*158*		*543*	*1'164 Units: 5*				
Teglhuset	2'029	1'647	3'394	3'586	54'519	3.62%	3'224	185'036
Residential	*1'997*		*3'281*	*3'651 Units: 91*				
Commercial	*32*		*113*	*1'699 Units: 1*				
Rådhusvej	522	458	1'839	1'702	43'217	3.49%	805	79'476
Residential	369		*1'375*	*1'611 Units: 8*				
Commercial	*153*		*464*	*1'315 Units: 3*				
Structural vacancy 1%	*-89*	*-89*						
Normalized total	**8'827**	**7'419**	**18'788**	**2'114**	**48'889**	**3.38%**	**13'186**	**918'524**
Normalized vs actual	12	-777						

Q1 2022 result		**YTD**	**Q1 2022 capital structure and NAV**			
Realized NOI	6'642	6'642	Property value			918'524
Management and admin.	-1'972	-1'972	Loan	LTV	*62%*	-567'762
Value adj.	-378	-378	Cash		*-39%*	361'233
EBIT	4'292	4'292	Deferred tax and provisions		*7%*	-68'315
Interest	-1'847	-1'847	Deposits		*1%*	-13'186
EBT	2'446	2'446	Other Current assets/liabilities		*35%*	-319'935
Actual tax, 22%	-538	-538	Equity+shareholder loan (NAV)*		*34%*	**310'560**
Deferred tax, provision	0	0	Commitment draw down			258'004
Result	**1'907**	**1'907**	**NAV index**			**120**
			**Of which Equity / Shareholder loan*		*103'546*	*207'014*

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VIGA RE Q1 2022

Highlights

- ✓ The January rent adjustment was fully implemented with a 2.6% increase for most residential units in the portfolio (some are regulated later in the year). Hence, we saw an increase in Q1 2022 rent.
- ✓ One-off maintenance cost in Q1 dampened the positive NOI momentum.
- ✓ 0% structural residential vacancy apart from strategic vacancies on Baunegårdsvej, where the strategy is to put units up for sale once leases are terminated by tenants.
- ✓ Four of the original eleven units on Baunegårdsvej have now been sold and another two are for sale. Average gross asset profit on sold units is in excess of 25%
- ✓ Re-lettings of flats are being realised at higher levels compared to budgets on average.

Market

- ✓ Higher inflation (NPI is 5.5% in Denmark as of 31/3/2021) is being passed through to tenants through contractual annual rent adjustment for residential and commercial units.
- ✓ Higher interest rates have increased uncertainty although the Danish economy remains robust. In general, leverage has been reduced in new transactions.
- ✓ According to Colliers, capital earmarked for the Nordics will increasingly be allocated to Denmark rather than to Sweden or Finland due to Denmarks status as a NATO member (as opposed to Finland/Sweden).

Viga Strategy

In April 2022 Viga successfully closed the acquisition of 10 properties and 17 single units in central locations, bringing the total 2022 acquisition value to DKK 910mn (EUR 122mn). We have some cash in reserve to acquire properties for an additional DKK 70-80mn (~EUR 10mn). We are currently in due diligence on a potential acquisition but are also scouting the market for the best opportunities given the increased market uncertainty.

Viga expects to announce a capital increase in H2 2022 based on the 30/6/2022 NAV to continue our expansion strategy to create additional investor value.

Please don't hesitate to contact us should you have any questions and remember to check out our website for more information on each property: vigarealestate.com and follow us on LinkedIn for news updates.

Note that Q1 2022 results are conducted based on Viga RE's internal model. Mortgage loans are valued at par according to accounting principles. Property valuations are based on 31/12/2021 appraisals by Colliers according to the RICS Appraisal and Valuation Standards (any potential portfolio premium is not included).

Kind regards

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