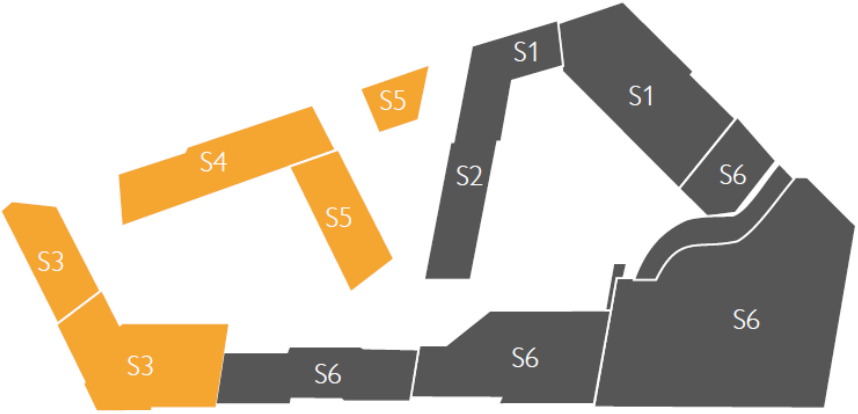


## Progress report

Issuer:	Gammelhavn Vejle ApS
Progress report period:	2023-09-30 Combined (Residential- and Commercial plot)
Info:	<p>Volume (frame): <b>The plan is to construct the student housing inside the S6 structure and to sell all other assets as building rights.</b></p> <p>Maturity (due date): Bonds expire <del>12 February 2024</del>. <b>There was a written process with the intension to extend the maturity of the bonds by 24 months, which was adopted on 11 October 2023. Consequently, the terms of the bonds have now changed. New expiry date is 12 February 2026. New coupon rate on the bonds is 15% p.a. (rolled up interest in the extension period).</b></p>
Status permit/agreements:	<ul style="list-style-type: none"> <li>• Zoning plan: Yes</li> <li>• Construction permit: All buildings in stage 1 has now received building permit (Plot 1, 2 and plot 6). Plot 3, 4 and 5 has not been applied for and is still on hold.</li> <li>• Contractor agreement: Contract on student housing on plot 6 is in place <b>and we now strive to finalize financing and get the project under construction.</b></li> <li>• <b>There will be some amendments of the corporate structure following the extension of the bonds.</b></li> </ul> <p>Comments:</p>
Lettings and sales:	<p>Lettings:</p> <ul style="list-style-type: none"> <li>• <b>New terms of the Coop/Kvickly (groceries) contract (primarily an increase in rent due to higher construction costs) is still being investigated by the tenant. By the end of Q4 we will know whether terms are agreed or if the contract becomes void.</b></li> <li>• <del>Parking lease completed (July 2021) will depend on grocery and office outcome.</del> <b>Since the office building is being turned into residential use, there will also be an amendment of the parking house.</b></li> <li>• No new lettings since last reporting</li> </ul> <p>Sales:</p> <ul style="list-style-type: none"> <li>• Marketing towards local and international investors. EY is engaged in selling of plots/properties in the project. Nothing new to report.</li> <li>• <b>We have a financing model for the micro living S6 in place and are now awaiting the formal OK.</b></li> <li>• <b>The sale- and representative office in Vejle is up and running. However no retail sale take place yet.</b></li> </ul>
Status financials:	<ul style="list-style-type: none"> <li>• Construction loan: S6 micro living - expect construction to start in Q4 2023. <b>Pile foundation is 50% completed.</b></li> <li>• Advance payments: Yes - The business case calls for sale of land (building rights).</li> </ul>

	 <p>In October 2021, the Company commenced a TAP issue of Approx. DKK 50m (total bond value DKK 146m). Outstanding volume increased to DKK 213m in Q1 2022.</p>																				
<p>Project timeline: Actual vs plan</p>	<table border="1"> <thead> <tr> <th></th> <th>Actual</th> <th>Plan</th> <th>Deviation</th> <th>New plan</th> </tr> </thead> <tbody> <tr> <td>Construction</td> <td>No plan</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Infrastructure</td> <td>Mainly paid by the city of Vejle</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Comm. to dev.:</td> <td>Currently none</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Status: Demolition of existing properties is almost done. Infrastructure works by the City of Vejle and "Vejdirektoratet" are almost completed.</p>		Actual	Plan	Deviation	New plan	Construction	No plan				Infrastructure	Mainly paid by the city of Vejle				Comm. to dev.:	Currently none			
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<p>Project costs: Actual vs budget</p>	<table border="1"> <thead> <tr> <th></th> <th>Actual</th> <th>Budget</th> <th>Deviation.</th> </tr> </thead> <tbody> <tr> <td>Projected</td> <td>294m</td> <td>271m (271m)</td> <td></td> </tr> </tbody> </table> <p>Cash on blocked account: DKK 8,8m from sale of S1 and S2. Will be used to pay interest on outstanding bonds.</p>		Actual	Budget	Deviation.	Projected	294m	271m (271m)													
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Projected	294m	271m (271m)																			
<p>Other information:</p>	<p><a href="https://gammelhavn-vejle.dk/">https://gammelhavn-vejle.dk/</a></p>																				
<p>Visuals (pictures)</p>																					

September 2023 – on going construction of residential structure – sold part of project. Pile foundation of S6 (machine) 50% complete.



June 2023 – works on S1 and S2 project – sold part





June 2022



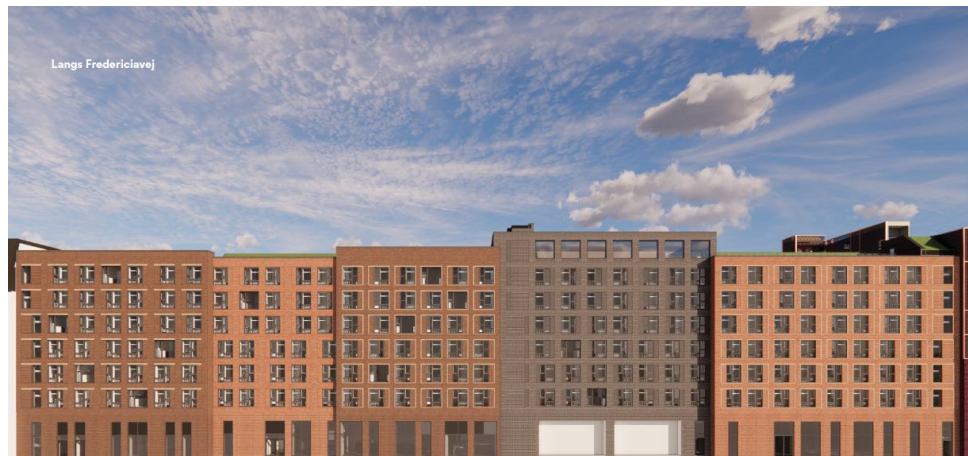
May 2022



March 2022

Draft sketches:

Parking



Student housing block