



Progress report

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| Issuer | Gammelhavn Vejle ApS |
| Bond maturity | 11-2-2026 (after Written Procedure) |
| Option to prolong maturity | N/A |
| Reporting date | 2023-12-31 |
| Overall development status | See attached report |
| Current plan to repay bonds | Sale of constructed GHV Micro Living project plus sale of building rights of remaining structure. |
| Status financials | The GHV structure is depending on further indebtedness or sale of building rights to pay for infrastructure investments, operating- and management costs. |
| Issued amount of bonds | DKK 206,6m equivalent in SEK and EUR |
| Subordinated loan from | NPV Development DKK 41,6m |
| | |
| Downstream loan to | GHV 5 DKK 62,9m (1.1.2024) |
| Downstream loan to | GHV 3 og 7 DKK 80m (1.1.24) |
| Downstream loan to | GHV 6B DKK 71,7m (1.1.24) |
| Downstream loan to | |
| Other information | |
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Progress report

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| Issuer: | Gammelhavn Vejle ApS |
| Progress report period: | 2023-12-31 Combined (Residential- and Commercial plot) |
| Info: | Volume (frame): The plan is to construct the micro living project and sell off the constructed building and to sell all other assets as building rights. Maturity (due date): Bonds expire 12-2-2026. |
| Status permit/agreements: | <ul style="list-style-type: none"> • Zoning plan: Yes • Construction permit: We have a construction permit for plot 6A, the commercial plot, however we are working on to convert it partly into residential. Still await building permit. Plot 3, 4 and 5 has not been applied for and is still on hold. The rest is under construction. • Contractor agreement: Contract on micro living plot 6B is in place and the project is under construction. • Execution of construction loan in Q1. • There will be amendments of the corporate structure following the extension of the bonds expiry (Written Procedure). <p>Comments:</p> |
| Lettings and sales: | <p>Lettings:</p> <ul style="list-style-type: none"> • 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 Q1 we expect to know whether terms are agreed or if the contract becomes void. • Since the office building is being turned into residential use, there will also be an amendment of the parking house lease. • No new lettings since last reporting <p>Sales:</p> <ul style="list-style-type: none"> • Marketing towards local and international investors. EY is engaged in selling of plots/properties in the project. We are in negotiations regarding sale of building rights in 6A. Regarding sale of micro living project, we await the right timing. • The sales- and representative office in Vejle is up and running. Retail sale not started yet. |
| Status financials: | <ul style="list-style-type: none"> • Construction loan: S6 micro living - construction started in Q4 2023. Pile foundation is 50% completed. Mounting of ground floor elements started. • Development of S3, S4, S5 and S6 B and payment of interests and general purposes going forward requires further financing or sale of building rights. This will have our full focus in 2024. |

| |  <p>In October 2021, the Company commenced a TAP issue of Approx. DKK 50m (total bond value DKK 146m). Outstanding volume DKK 213m.</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 Infrastructure</td> <td colspan="4">Mainly paid by the city of Vejle.</td> </tr> <tr> <td>Comm. to dev.:</td> <td colspan="4">Status: Demolition of existing properties is almost done. Infrastructure works by the City of Vejle and "Vejdirektoratet" are completed.</td> </tr> </tbody> </table> | | Actual | Plan | Deviation | New plan | Construction Infrastructure | Mainly paid by the city of Vejle. | | | | Comm. to dev.: | Status: Demolition of existing properties is almost done. Infrastructure works by the City of Vejle and "Vejdirektoratet" are completed. | | | |
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| Comm. to dev.: | Status: Demolition of existing properties is almost done. Infrastructure works by the City of Vejle and "Vejdirektoratet" are completed. | | | | | | | | | | | | | | | |
| <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 2,8m from sale of S1 and S2 (0m after IPD February 2024).</p> | | Actual | Budget | Deviation. | Projected | 294m | 271m (271m) | | | | | | | | |
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| Projected | 294m | 271m (271m) | | | | | | | | | | | | | | |
| <p>Other information:</p> | <p>https://gammelhavn-vejle.dk/</p> | | | | | | | | | | | | | | | |
| <p>Visuals (pictures)</p> | <p>January 2024 – GHV 1+2 and Micro Living under construction</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