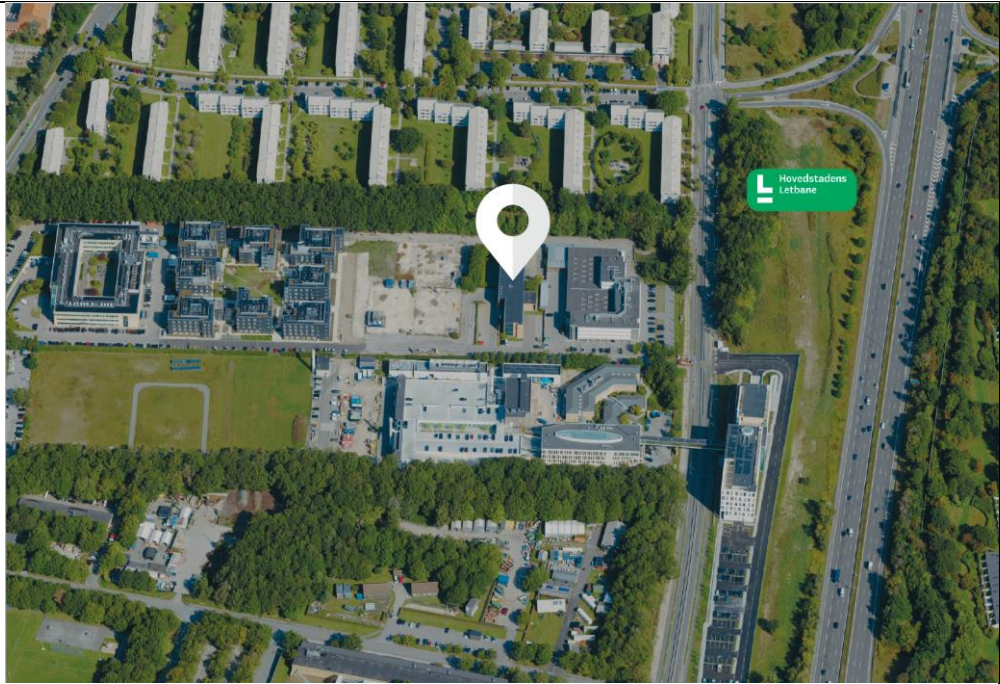


Progress report

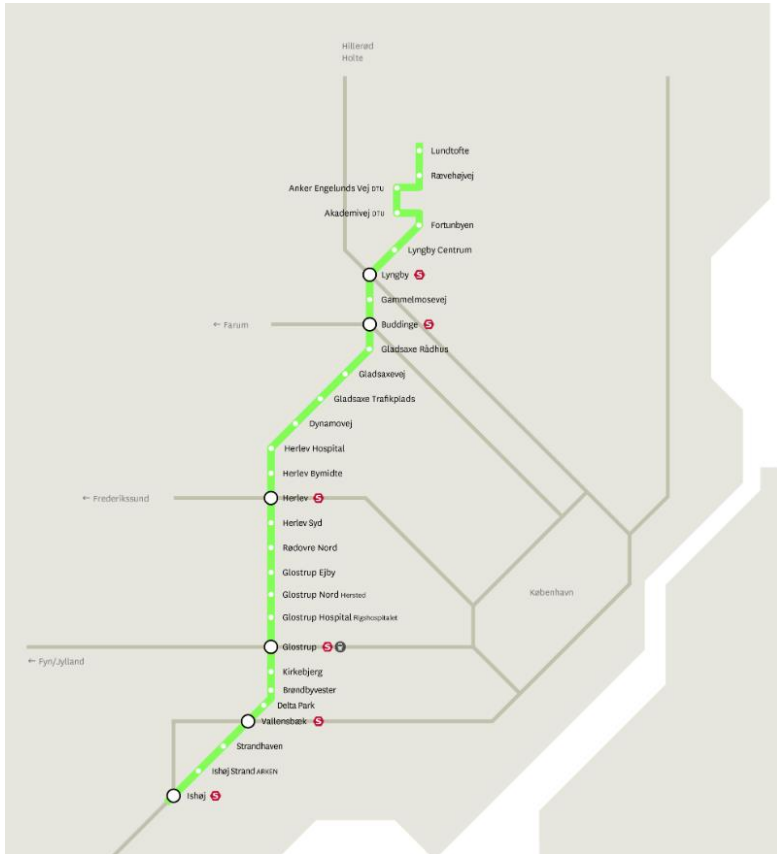
Issuer	Gribskov Ejendomsudvikling ApS
Bond maturity	13-12-2024 if option to extend is not being used
Option to prolong maturity	Yes – 12 months until 13-12-2025
Reporting date	2024-06-30
Overall development status	See attached reports
Current plan to repay bonds	With proceeds from sale of refurbished office building at Lundtoftegårdsvej and sale of Blomstervænget with a local plan (sale of project without construction of property).
Status financials	The structure is depending on further indebtedness to pay the running costs.
Issued amount of bonds	DKK 102,5m equivalent in SEK and EUR
Subordinated loan from	NPV Development DKK 13,4m
Downstream loan to	Blomstervænget 52, Lyngby ApS DKK 66m (68,8m)
Downstream loan to	Lundtoftegårdsvej 93A DKK 53,9m (51,8m)
Other information	Senior Financing from GD Development to Det Danske Filmstudie of DKK 7,4m (3m)

Progress report

Issuer	Gribskov Ejendomsudvikling ApS			
Progress report period	2024-06-30 Lundtoftegårdsvej 93A, Lyngby (Commercial plot)			
Info	<p>Volume (frame): The plan is to let out the property for office purposes. We do not pursue the plan to convert the property into appr. 8.000 m² residential use (student) due to time issues. Hence, a renovation of the property for office purposes (4.500 sqm) and a subsequent sale of the property is regarded the best value protector for the PropCo and bondholders.</p> <p>Maturity (due date): n/a</p>			
Status permit/agreements	<ul style="list-style-type: none"> • Zoning plan: Office use does not require change of zoning. • Construction permit: • Contractor agreement: N/A <p>Comments: The property is on the market to let for office tenants (EDC Erhverv). The building has been fully let out during Q2 and tenants will move in August 15st. To have the building completed with all facilities there needs to be done a smaller refurbishment.</p>			
Status financials	<ul style="list-style-type: none"> • Construction loan: N/A • Advance payments: <p>Comments: We have partially financed the acquisition with a bank loan. Refurbishment into office use and payment of outstanding costs for asset management and other general purposes require additional financing to the PropCo. The PropCo has borrowed DKK 3,3m with reference to T&C "Permitted Debt section (o).</p> <p>Lundtoftegårdsvej needs to finance the smaller refurbishment for new tenants and management expenses and is therefore in the market to establish additional senior financing.</p>			
Project timeline: Actual vs plan	Actual	Plan	Deviation	New plan
	Construction			Refurbishment for office use
	Infrastructure	n/a		
	Comments to deviations: n/a			
Project costs Actual vs budget	Actual	Budget	Deviation.	
	Rent out for office use – budget depend on tenant's requirements.			
	Cash on blocked account: None			
	Comments to deviations: n/a			
Other information	The plan is to sell the property once fully let and renovated.			
Visuals (pictures)	Location close to the "Letbane"			



The Letbane map – our location is at the top. Still under construction. Expected opening is 2025.



Office building:



Inside visualization of Stables:





Current (good shape but to be modernized):



Progress report

Issuer	Gribskov Ejendomsudvikling ApS			
Progress report period	2024-06-30 Blomstervænget, Lyngby (currently Commercial plot)			
Info	<p>Volume (frame): The plan is to convert the property into appr. 8.000 m² residential use (families and senior housing) plus parking, which requires a change of the local plan. Due to time issues, we will likely change the plan into getting a new local plan, and then sell the project without constructing the buildings.</p> <p>Maturity (due date): n/a</p>			
Status permit/ agreements	<ul style="list-style-type: none"> • Zoning plan: NO • Construction permit: NO • Contractor agreement: NO <p>Comments: The project, "Skovhusene", is continuing its highly disappointing waiting for the City of Lyngby to initiate a local plan status. We have applied for permission to demolish existing buildings (old and in bad shape) and have received this during Q2. However, there is still no new local plan in place.</p>			
Status financials	<ul style="list-style-type: none"> • Construction loan: NO <p>Comments: Blomstervænget needs to finance its operating- and management expenses and is therefore in the market to establish additional senior financing.</p> <p>This is a result of the long period of very little progress caused by the City of Lyngby.</p> <p>The PropCo has borrowed DKK 0,4m with reference to T&C "Permitted Debt section (o).</p> <p>The PropCo has borrowed DKK 7,4m (3m) of Senior Financing from GD Development</p>			
Project timeline Actual vs plan	Actual	Plan	Deviation	New plan
Project costs Actual vs budget	Actual	Budget	Deviation.	
Other information	<p>Construction Infrastructure</p> <p>Comments to deviations:</p> <p>Projected no new budget before zoning.</p> <p>Cash on blocked account: none</p> <p>Comments to deviations:</p> <p>It is still unclear whether the city of Lyngby will support a new local plan and further works and proposals needs to be developed. The last tenant has been noticed of termination.</p>			

Visuals
(pictures)

