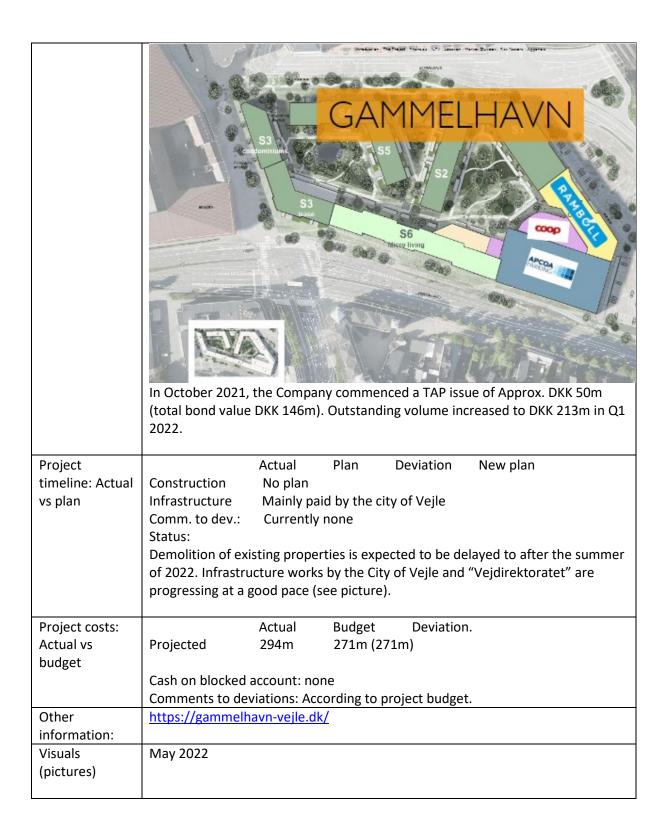
Progress report

Issuer:	Gammelhavn Vejle ApS
Progress report period:	2022-06-30 Combined (Residential- and Commercial plot)
Info:	Volume (frame): Estimated revenues, sold as building rights DKK 347m (347m) Maturity (due date): Target 2023-2024
Status permit/agreem ents:	 Zoning plan: Yes 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. Contractor agreement: Contract on student housing on plot 6 in place. Commercial at plot 6 not in place. Still working on that part.
Lettings and sales:	Lettings: Coop/Kvickly (groceries) contract completed Parking lease completed (July 2021) Office contract completed (July 2021) No new lettings since last reporting Sales: Marketing towards local and international investors in progress. EY is engaged in selling of plots/properties in the project. We have a signed Heads of Terms of a partnership with a Danish pension fund. Due diligence completed. Completion dependent on turnkey agreement for constructing plot 6 (commercial contract not in place). Will most likely result in the redemption of all issued bonds if sale goes through. We have opened a sale- and representative office in an adjacent
Status financials:	 Construction loan: On hold Advance payments: Yes - The business case calls for sale of land (building rights). It is however possible to deliver a turnkey project to a buyer, subject to forward funding of all costs or construction financing. Comments: The cadastral dividing according to the business plan has reached stage 2 of 3. Stage 3 requires the full tear down of the "Post" building. This can only be completed after the Tour de France has left Vejle in July, so we have a delay on this issue. This is insignificant.





March 2022



Draft sketches: The HUB



Parking



Student housing

