


Progress report

Issuer:	Gammelhavn Vejle ApS
Progress report period:	2022-09-30 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/agreements:	<ul style="list-style-type: none"> • 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 (conditional on final pricing and commercial contract). Commercial at plot 6 is now done conditional on final pricing. <p>Comments:</p>
Lettings and sales:	<p>Lettings:</p> <ul style="list-style-type: none"> • Coop/Kvickly (groceries) contract completed • Parking lease completed (July 2021) • Office contract completed (July 2021) • No new lettings since last reporting <p>Sales:</p> <ul style="list-style-type: none"> • 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. New status after Q4. 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 property opposite the site.
Status financials:	<ul style="list-style-type: none"> • 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. <p>Comments: The cadastral dividing according to the business plan has reached stage 3 of 4. The project is now ready for final cadastral dividing.</p>

	 <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>				
Project timeline: Actual vs plan	Construction	Actual	Plan	Deviation	New plan
	Infrastructure	No plan			
	Comm. to dev.:	Mainly paid by the city of Vejle			
	Status:	Currently none			
	Demolition of existing properties is almost done . Infrastructure works by the City of Vejle and “Vejdirektoratet” are advancing .				
Project costs: Actual vs budget	Projected	Actual	Budget	Deviation.	
		294m	271m (271m)		
	Cash on blocked account: none				
	Comments to deviations: According to project budget.				
Other information:	https://gammelhavn-vejle.dk/				

Visuals
(pictures)



June 2022

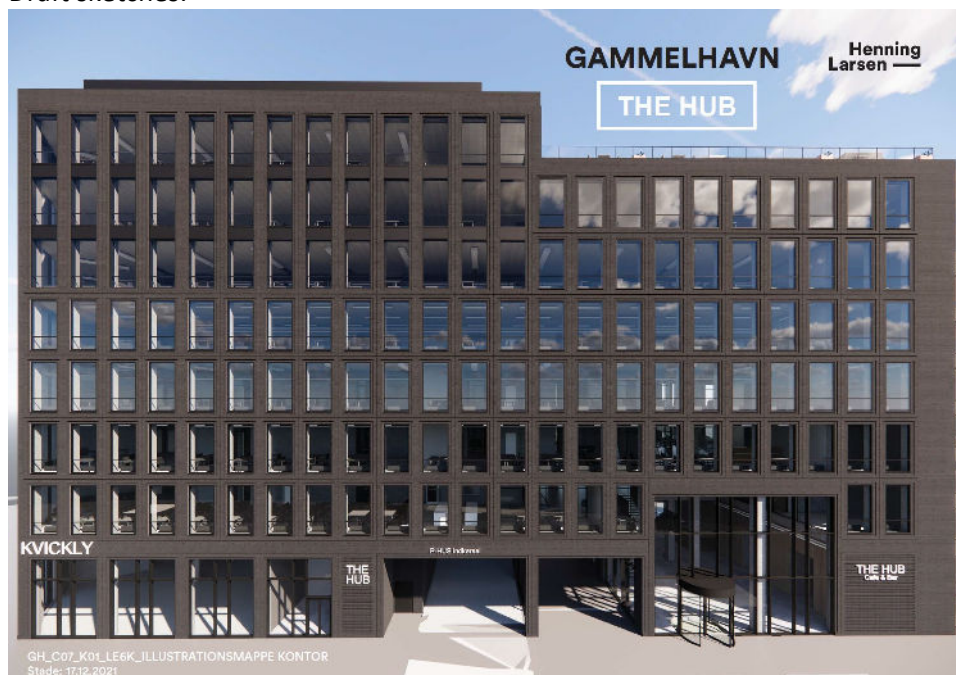


May 2022



March 2022

Draft sketches:

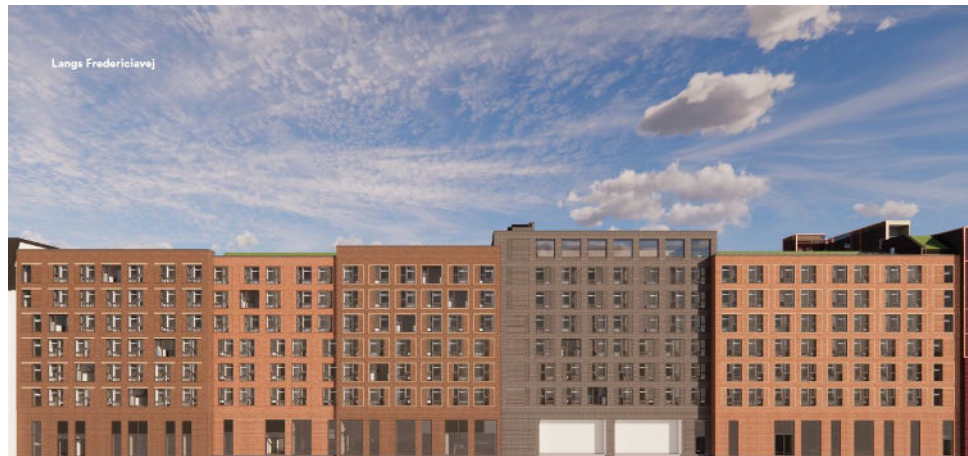


The Hub

P-HUSET



Parking



Student housing block