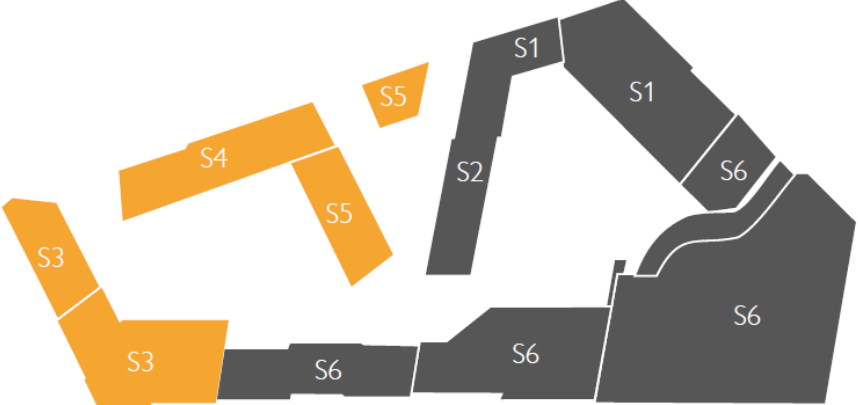


Progress report

Issuer:	Gammelhavn Vejle ApS
Progress report period:	2023-03-31 Combined (Residential- and Commercial plot)
Info:	Volume (frame): Estimated revenues, sold as building rights DKK 347m (347m) Maturity (due date): We have given notice to the bond holders of prolongations of the maturity date by 1 year in accordance with the bond terms. Bonds now expire 12 February 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 and is still on hold. • Contractor agreement: Contract on student housing on plot 6 in place (conditional on final pricing and commercial contract). Commercial at plot 6 is now contracted conditional on final pricing. There is good progress in getting the turnkey contracts approved by both parties. <p>Comments:</p>
Lettings and sales:	<p>Lettings:</p> <ul style="list-style-type: none"> • Coop/Kvickly (groceries) contract signed • 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. • The partnership on S1 and S2 with the Danish pension fund has been signed. We are however still waiting for final approval from the City of Vejle before the deal can be closed. We are still working on a financing/sale of S6 which will allow for S6 to be constructed. S6 would then be sold during construction. • 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: Working on financing for S6 to allow construction to start later this year (inside the current structure). • Advance payments: Yes - The business case calls for sale of land (building rights). It is however possible to construct inside the structure and sell during construction. <p>Comments: The cadastral dividing according to the business plan is completed.</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>																				
<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>More when S1 and S2 are sold</td> </tr> </tbody> </table> <p>Cash on blocked account: none Comments to deviations: The bond issue has been extended by 1 year. If we start constructing S6 inside the structure, volume with be substantially higher than project. So will costs.</p>		Actual	Budget	Deviation.	Projected	294m	271m (271m)	More when S1 and S2 are sold												
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<p>Other information:</p>	<p>https://gammelhavn-vejle.dk/</p>																				
<p>Visuals (pictures)</p>	<p>Current situation – test piles have been hammered into the soil to test the bearing capacity. More piles to come in the next 1-2 months.</p>																				



June 2022

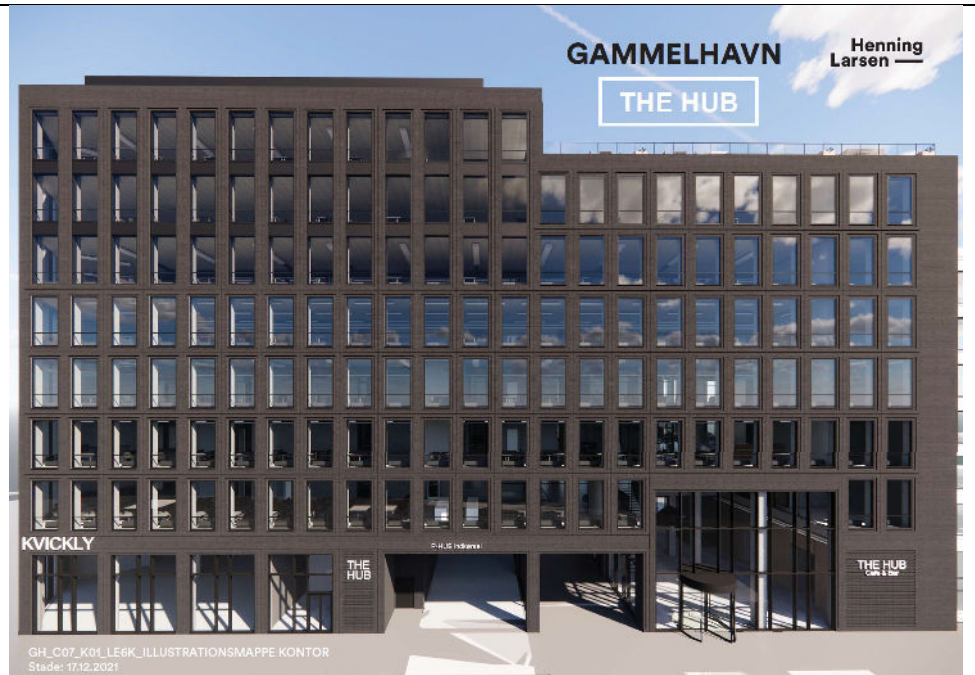


May 2022



March 2022

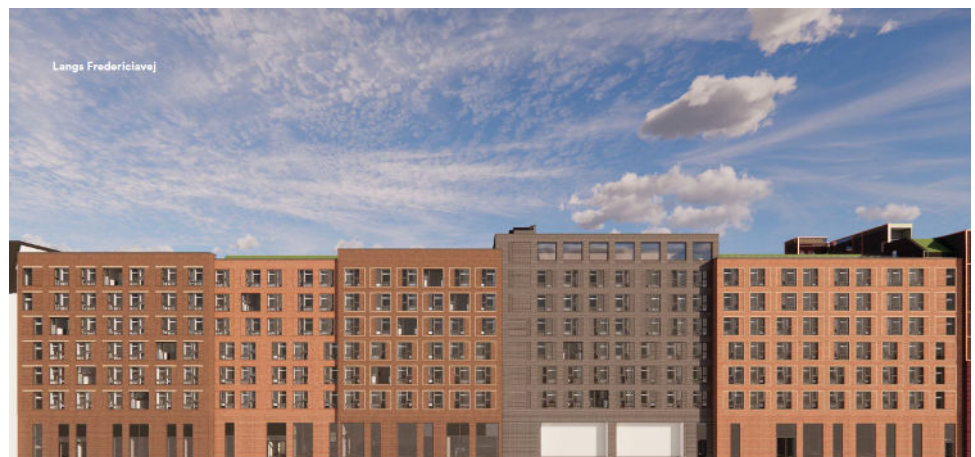
Draft sketches:



The Hub



Parking



Student housing block