


## Progress report

Issuer:	Gammelhavn Vejle ApS
Progress report period:	2023-06-30 Combined (Residential- and Commercial plot)
Info:	<p>Volume (frame): Estimated revenues, sold as building rights DKK 347m (347m)</p> <p>Maturity (due date): Bonds expire 12 February 2024. <b>An extension of the maturity date of the bonds is being investigated. Alternative is to sell at current state of development, which is likely to impact the value of the bonds to a certain degree.</b></p>
Status permit/agreements:	<ul style="list-style-type: none"> <li>• Zoning plan: Yes</li> <li>• 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.</li> <li>• Contractor agreement: Contract on student housing on plot 6 in place (conditional on final pricing and commercial contract). <b>We plan to construct the student house and have almost secured the financing for this property.</b> Commercial at plot 6 is contracted conditional on final pricing. <b>Amendment of Terms of the key office lease was not able to be agreed om (Rambøll) and this lease is now void. Due to this, we will not construct the office building bur pursue a model with more residential volume. This does however take time, and the project need at least 2-3 years to complete this – and if not, the site must be sold.</b></li> <li>• <b>Following the cadastral dividing of the site into designated project areas, it was decided to merge two of the PropCo's; GHV 6 and GHV Banearealer on 16 May 2023 with effect from 1.1.2022.</b></li> </ul> <p>Comments:</p>
Lettings and sales:	<p>Lettings:</p> <ul style="list-style-type: none"> <li>• Coop/Kvickly (groceries) contract <b>may also become void, but efforts are made to agree and addendum to the lease. More info after Q3.</b></li> <li>• Parking lease completed (July 2021) <b>will depend on grocery and office outcome.</b></li> <li>• <del>Office contract completed (July 2021)-expired and is now void.</del></li> <li>• No new lettings since last reporting</li> </ul> <p>Sales:</p> <ul style="list-style-type: none"> <li>• Marketing towards local and international investors in progress. EY is engaged in selling of plots/properties in the project. <b>Nothing new to report.</b></li> <li>• <b>We are working on a financing/construction model for the micro living rentals of S6 and expect this to materialize in Q3. This will leave the commercial part of S6 unsolved (see above).</b></li> <li>• We have opened a sale- and representative office in an adjacent property opposite the site.</li> </ul>
Status financials:	<ul style="list-style-type: none"> <li>• <b>Construction loan: Working on financing for S6 micro living. Expect construction to start in Q3 or Q4 2023.</b></li> </ul>

	<ul style="list-style-type: none"><li>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. <b>Micro living is expected to be constructed inside the structure at the risk and benefit of GHV 6 PropCo.</b></li></ul> <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>																				
Project timeline: Actual vs plan	<table><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 <del>almost</del> 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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Project costs: Actual vs budget	<table><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 15m from sale of S1 and S2. Will be used to pay interest on outstanding bonds.</p>		Actual	Budget	Deviation.	Projected	294m	271m (271m)													
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Other information:	<a href="https://gammelhavn-vejle.dk/">https://gammelhavn-vejle.dk/</a>																				
Visuals (pictures)	Current situation – <b>More than 300</b> test piles have been hammered into the soil ( <b>each 18m long</b> ) to test the bearing capacity. More piles to come in the next 1-2 months.																				

June 2023 – works on S1 and S2 project



June 2022





May 2022



March 2022

Draft sketches:

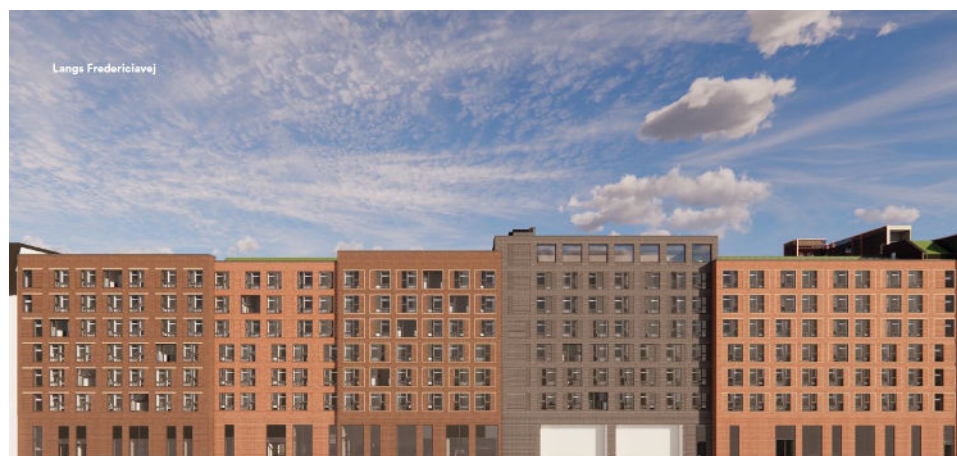




The Hub



Parking



Student housing block