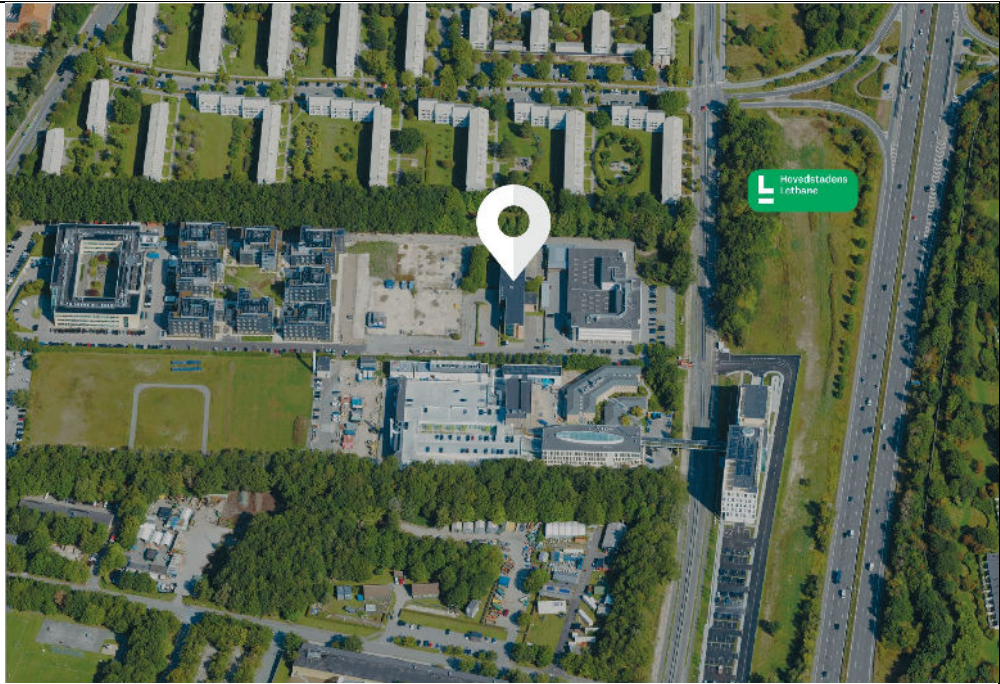


Progress report

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	2024-03-31
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 Ejendomme DKK 13,4m
Downstream loan to	Blomstervænget 52, Lyngby ApS DKK 68,8m (69,25m)
Downstream loan to	Lundtoftegårdsvej 93A DKK 51,8m (50,75m)
Other information	Senior Financing from GD Development to Det Danske Filmstudie of DKK 3m

Progress report

Issuer	Gribskov Ejendomsudvikling ApS			
Progress report period	2024-03-31 Lundtoftegårdsvej 93A, Lyngby (Commercial plot)			
Info	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 m ² 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. Maturity (due date): n/a			
Status permit/agreements	• Zoning plan: Office use does not require change of zoning. • Construction permit: • Contractor agreement: N/A Comments: The property is on the market to let for office tenants (EDC Erhverv). There has been signed a lease with 1 tenant in Q1 for approximately 900 sqm.			
Status financials	• Construction loan: N/A • Advance payments: 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). Lundtoftegårdsvej needs to finance its operating- and management expenses and is therefore in the market to establish additional senior financing.			
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	2024-03-31 Blomstervænget, Lyngby (currently Commercial plot)			
Info	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. Maturity (due date): n/a			
Status permit/ agreements	• Zoning plan: NO • Construction permit: NO • Contractor agreement: NO 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 expect this to be in place in Q2. The physical conditions of the buildings do not leave any alternative but to construct new buildings, whether commercial or residential.			
Status financials	• Construction loan: NO Comments: Blomstervænget needs to finance its operating- and management expenses and is therefore in the market to establish additional senior financing. This is a result of the long period of very little progress caused by the City of Lyngby. The PropCo has borrowed DKK 0,4m with reference to T&C “Permitted Debt section (o). The PropCo has borrowed DKK 3m of Senior Financing from GD Development			
Project timeline Actual vs plan	Actual	Plan	Deviation	New plan
	Construction Infrastructure Comments to deviations:			
Project costs Actual vs budget	Actual	Budget	Deviation.	
	Projected no new budget before zoning. Cash on blocked account: none Comments to deviations:			
Other information	It is still unclear whether the city of Lyngby will support a new local plan and further works and proposals needs to be developed.			

Visuals
(pictures)

