

Investor Presentation

Gammelhavn Vejle ApS – Initial bond issue
DKK 80 -150m Secured Fixed Rate Corporate Bond Issue
In SEK & EUR
January 2021

Disclaimer

Disclaimer

This document is prepared by Gammelhavn Vejle ApS (the "**Company**") and is to be regarded as marketing material only and the information contained herein is offered to a limited group of investors and institutions, or advisors or representatives of such groups. This document is not intended for the general public nor does it constitute investment advice to the general public or to any other party than the parties referred to above. This presentation is strictly confidential and may not be copied, published, distributed or transmitted in whole or in part by any medium or in any form for any purpose. The information in this document relates to a bond issue for the Company (the "**Bond Issue**") and does not constitute an offer to invest in securities of any kind, nor shall any part, or all, of this presentation form the basis of, or be relied on in connection with, any investment decision in relation to any securities. In making an investment decision, each potential investor must rely on their own examination, analysis and enquiry of the Company and the terms of the potential investment. This document does not constitute a prospectus and no prospectus will be registered with the Swedish Financial Supervisory Authority in accordance with the Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council in connection with the Bond Issue. This document may not be distributed directly or indirectly, to or into the U.S., Canada, Australia, Hong Kong, Singapore, South Africa, New Zealand, Japan, or to any other jurisdiction in which such distribution would be unlawful. Persons located in such jurisdictions where specific permits or other actions are required or which the information otherwise may not be directed to may not receive this document. The bonds will not be registered under the U.S. Securities Act of 1933, as amended, or any applicable securities laws in Canada, Australia, Hong Kong, Singapore South Africa, New Zealand, Japan or any other country where such registration is required and may not be transferred to any person residing in any of these jurisdictions. An application for an investment in the bonds in breach of these restrictions may be left without regard. The information in this document has not been independently verified and no technical, financial or environmental due diligence with respect to the Company has been conducted. Only a limited verifying legal review has been made of the Company's business and assets and the limited due diligence has only been conducted on a limited amount of documentation. There may be risks relating to the Company's business, results and financial position not yet identified. All information in this document should be carefully considered, in particular with respect to the specific risks which a commitment to lend capital to the Company is associated with. There are no guarantees that the Company will be able to fulfil its obligations under the loan which is referred to in this document.

The information is subject to change without any notice, and the Company will not, and has no obligation to, update this document or produce any additional information documents. All funds which are lent to the Company may be lost as a consequence of factors which the Company can and cannot influence. Actual events and results may differ substantially from what is stated in forward looking statements as a result of risks and other factors which this document contains, and which it does not contain, as applicable. By taking receipt of this document the reader accepts being aware of the circumstances, requirements and restrictions which apply for taking receipt of this document, and that no violation thereof is made.

Certain information contained in this presentation, including any information on the Company's plans or future financial or operating performance and other statements that express the Company's management's expectations or estimates of future performance, constitute forward-looking statements (when used in this document, the words "anticipate", "believe", "estimate" and "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements). Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. The Company cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Company to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements.

The Company and any affiliate of the Company may, subject to applicable laws, purchase bonds. The Company has declared that itself or affiliates of the Company have an interest in purchasing bonds. It should be noted that the Company or any of its affiliates may have interests that conflict with other bondholders particularly if the Company encounters difficulties or is unable to pay its debts as they fall due.

Disclaimer

Target market

Solely for the purposes of the manufacturer's (as used herein, "**Manufacturer**" refers to SIP Nordic Fondkommission AB) product approval process, the target market assessment in respect of the bonds has led to the determination of the following target market for the bonds:

- Type of clients: Retail clients/non-professional clients, professional clients and eligible counterparties, each as defined in Directive 2014/65/EU (as amended from time to time, "**MiFID II**").
- Clients' knowledge and experience: Informed knowledge or experience with direct investment in bonds, an understanding of counterparty risk, and understanding of the main assumptions behind the investment proposition
- Clients' financial situation with a focus on the ability to bear losses: Ability to tie money up to three (3) years and ability to bear a 100 % capital loss.
- Clients' risk tolerance and compatibility of the risk/reward profile of the product with the target market: Willingness to accept value fluctuations in exchange for the opportunity of higher returns/Financial ability and willingness to put the entire capital invested at risk.
- Clients' objectives and needs: Looking for the potential of earning a greater return than in a deposit account over a medium-term investment horizon three (3) years
- Clients who should not invest:
 - clients lacking the requisite knowledge and experience;
 - clients with an investment horizon longer than three (3) years; and
 - clients lacking the ability to tolerate the risks of the investment are deemed incompatible with the characteristics of this product.
- Distribution channel: In light of the target market analysis, the optimal retail distribution channel for the product is via sale by trading desk, online subscription, distribution through other investment firms, sale through other investment firms and unit link products.

Any person subsequently offering, selling or recommending the bonds (a "**Distributor**") should take into consideration the Manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels.

Placing and arrangement fee

SIP Nordic Fondkommission AB in its capacity as arranger of the bond transaction will be paid a fee by the Company in respect of the arrangement and placement of the bond transaction.

Gammelhavn Vejle ApS

This presentation material (this "**Material**") has been put together in connection with the pending Bond Issue.

Statement of responsibility

It is hereby confirmed that the board of directors of Gammelhavn Vejle ApS is responsible for the information contained in the Material taken as a whole. The Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Material is, to the best of the Company's knowledge, in accordance with the facts and contains no omissions likely to affect its import in any respect.

The Board of Directors of Gammelhavn Vejle ApS

IMPORTANT INFORMATION: THE RISK FACTORS DESCRIBED AT THE END OF THIS PRESENTATION MUST BE CAREFULLY READ AND CONSIDERED BEFORE ANY INVESTMENT DECISION IS TAKEN.

Summary of Risk Factors

RISKS RELATING TO THE ISSUER

- Credit risk
- Downstream of loan proceeds. No activities in the Issuer
- Structural subordination
- Other debt in Subsidiaries
- Early Stage Project Development Risk
- Project Concentration
- Construction Risks
- Risks related to the rental income and sale of properties
- Regulatory risks for the Project
- Insurance Risks
- Risk regarding Majority Owners with decisive Influence
- Tax related Risks
- COVID-19 Risks

RISKS RELATING TO THE BONDS

- Risks relating to the transaction security and diminishing value of the security package
- Risks relating to the valuation of the project
- Refinancing Risk
- The Market Price of the Bonds may be volatile
- Liquidity Risks
- Risks related to early Redemption
- Bondholders' Meetings

Table of Contents

Table of Contents

7.	Introduction
12.	The Project
19.	Financials
20.	NPV
21.	Location
24.	Market Outlook
26.	Risk Factors
33.	Appendix



Words from the CEO

Project “Gammelhavn” in Vejle constitutes a rare investment opportunity comprising the absolute best location, in the fifth largest municipality in Denmark. Vejle has a population of some 116 000 and is a cornerstone in the important “Triangle Region”, which due to amongst others, eminent logistics, is the strongest business area in Denmark outside Copenhagen. Vejle itself benefits from a strong business environment comprising many knowledge-intensive jobs, which attracts a well-educated and well-paid labor force. Vejle is experiencing a strong development in job creation and a correspondingly strong inflow of residents, that exceeds 1 000 individuals per year

Thus, Vejle is in need of plenty of the modern, high-quality, affordable dwellings which project “Gammelhavn” provides for. The composition of the project’s supply of various types of dwellings is designed to match the specific demand of the market in Vejle

The supply of centrally, and easily accessible office space in Vejle is very limited, especially when it comes to new and modern offices. Thus, the demand for the limited office space of project “Gammelhavn” is also evident, and negotiations with potential tenants are in late stages

The amount of non-pre-let retail and F&B space is limited to only 4 500 m², distributed on few units. Interest from potential tenants is significant and letting is considered unproblematic

The above facts are the reason for the significant interest in advance from potential investors, who are eager to close deals, once the planning consent is final in January 2021. The potential investors span from wealthy private individuals to various property funds and regular pension funds. Thus, divestment of the plots in project “Gammelhavn” is expected to take place well within the stipulated period of three years, securing safely and timely redemption of the bonds

Sincerely

Jens Schaumann

Chief Executive Officer



Jens Schaumann – NPV A/S – CEO and majority owner

Summary

Introduction

Gammelhavn Vejle ApS (the “**Issuer**”) is a subsidiary to Gribskov Development ApS (“**NPV**”), a large Danish developer of residential and commercial real estate, active mainly in Copenhagen. With the proceeds from this bond, the Issuer intends to acquire and develop the properties Title nos. 17b Vejle Bygrunde and 690a and 690e, Vejle jorder (the “**Properties**” or the “**Project**”), either simultaneously or in stages ¹, depending on the amount of raised capital. The Properties are located in the city centre of Vejle, in prime location. Vejle municipality is Denmark’s fifth most populous municipality. NPV has worked on the Properties for the past five years and has secured conditional purchase agreements for two of the Properties and is close to final negotiations for the last Property. The Properties are currently owned by Post Danmark A/S, DSB and Banedanmark (the “**Sellers**”), all state-controlled companies. The Issuer will not undertake any major construction risk of their own but intends to develop the Project in regards to: finalize planning, receiving building permits, sign leasing agreements with tenants and negotiate with contractors and some minor construction and ground work. All-in-all, deliver a complete solution to the buyer of the building rights. In total, the Project will cover approx. 82 400 m² and when completed, will include residential and commercial real estate, student housing, office spaces, F&B, retail and parking. To be able to acquire and develop the Project, the Issuer now intends to issue Secured Fixed Rate Corporate Bond (the “**Bonds**”) in the range of DKK 80,000,000 - 150,000,000, within a frame of DKK 250,000,000

Bond terms in short ²

- *Issuer:* Gammelhavn Vejle ApS
- *Initial bond issue:* Up to DKK 80-150m or equivalent in SEK & EUR within a frame of DKK 250m
- *Interest:* 12 % (quarterly interest payments)
- *Maturity:* 24 months (+12/- 6 months)
- *Collateral:* Senior ranking pledge over all shares in the Issuer and in the Property-owning companies ³. Pledge over Downstream Loans from the Issuer. Further, both senior ranking pledge over all shares in the Property-owning companies and the pledge over Downstream Loans from the Issuer may be converted into a junior ranking pledge to procure Senior financing

Loan-to-value ⁴ (post transaction) DKKm



Investment highlights



Project

- Vejle municipality will contribute DKK 75m to the Project infrastructure
- The real estate market in Vejle has not been negatively affected by covid-19
- NPV has completed numerous developments and has several ongoing projects



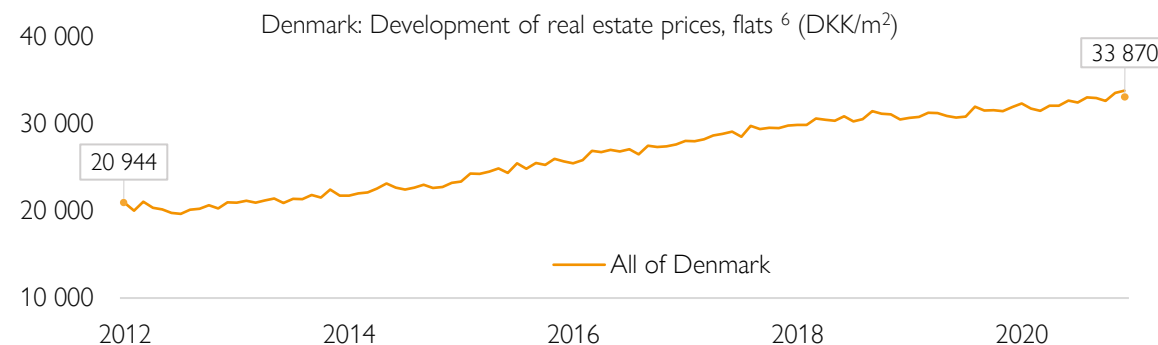
Financial

- Acquisition price of the Project is below current valuation of building rights
- NPV has invested DKK 33m in the project



Other

- Highly experienced management
- Prime location



¹ See Q&A for additional information ² See term sheet for further details ³ Provided that no newly issued shares, in a Property-owning company, to a Co-Investor shall be pledged to the Bondholders ⁴ The valuation assumes certain amendments to, or exemptions from the existing zoning plan. Assuming that no such amendments or exemptions are granted, the Issuer estimates that an additional cost of DKK 16m could be incurred ⁵ Senior financing of approx. DKK 50m may be obtained through bank debt, institutional financing, bond issue, subsequent bond issue or through non-NPV-associated corporation and can vary in size depending on the outcome of the Initial Bond Issue

⁶ Finans Danmark: Jan 2012 - Dec 2020, owner-occupied flats

Terms in Brief ¹

Issuer:	Gammelhavn Vejle ApS
Total volume:	Up to the equivalent of approx. DKK 80,000,000 - 150,000,000 within a frame of DKK 250,000,000 in SEK & EUR
Maturity date:	24 months (+ 12 months / - 6 months)
Interest:	12 % p.a. (quarterly interest payments)
Minimum investment:	SEK 1,100,000 or EUR 100,000
Status:	Secured Fixed Rate Corporate Bond
Price:	100,0
Expected First Issue Date:	4 th of February 2021
Amortization:	Bullet, 100 % repayment at final maturity
Issuer's call option:	The bonds may be redeemed at any time but is always subject to payment of an amount equal to the interest that would have accrued from the Issue Date to the date falling 18 months thereafter. Following 18 months, the bonds may be redeemed at the nominal amount plus accrued interest
Subscription fee:	3 %
Registration:	Euroclear Sweden
Repayment:	Through sale of the Project or refinancing
Collateral:	<ul style="list-style-type: none"> i. Senior ranking pledge over all shares in the Issuer and in the Property-owning companies ². Further, the senior pledge over the shares in the Property-owning companies may be converted into a junior ranking pledge to procure Senior financing ii. 1st priority pledge over any current and future Downstream Loans from the Issuer. Further, the pledge over Downstream Loans from the Issuer may be converted into a junior ranking pledge to procure Senior financing
Incurrence test:	(i) the Loan to Value is not greater than 85 percent and (ii) no Event of Default is continuing or would occur upon the incurrence of new debt.
General undertakings:	Inter alia, dividend restrictions, restrictions on distribution, restrictions on financial indebtedness, restrictions on financial support and negative pledge, with certain exceptions
Agent:	Intertrust (Sweden) AB
Arranger:	SIP Nordic Fondkommission AB
Corporate finance advisor:	JOOL Corporate Finance AB
Corporate finance legal advisor:	Roschier Advokatbyrå AB as to Swedish law and Moalem Weitemeyer Advokatpartnerselskab as to Danish law
Fee:	The corporate finance advisor and the arranger will be paid a fee by the Issuer in connection with the transaction
ISIN:	SEK: SE0015346663 EUR: SE0015346671
Secondary market:	SIP Nordic will use best efforts to facilitate transactions in the secondary market for the bond issue
Target market:	Eligible counterparties, professional clients and retail/non-professional clients. Minimum: retail investors with medium experience/knowledge and a portfolio of minimum SEK 5m, ability to tie capital up to 3 years and a high-risk profile

Uses of capital ³	DKKkm
Acquisition & GCP	78
Retained Interest (12 months)	12
Legal and transaction costs	10
Total	100

Investment example ⁴ incl. subscription fee	SEK
Sum paid in	1 133 000
Sum repayment	1 364 000
Net (whole period)	231 000
Annual effective return	10,73 %

¹ See term sheet for further details ² provided that no newly issued shares, in a Property-owning company, to a Co-Investor shall be pledged to the Bondholders ³ Uses of capital is based on an Initial Bond Issue of DKK 100m ⁴ 24-month investment

Investment Highlights



The Project

- NPV will develop the building rights and sell parts of the Properties in phases, which comes at lower risk than if they develop the Properties themselves
- Leasing agreement of 4 000 m² already signed with COOP (Kvickly)
- Close to final negotiations with a large multinational engineering company tenant to lease approx. 3 000 m² of the office space
- Vejle municipality will contribute with infrastructure investments of DKK 75m in the Project



Location

- The Properties are situated in a prime location within walking distance of the city centre and harbour
- 1,5 million people live within 1 hour of Vejle and the population is growing. Aarhus and Odense 45 min away (2nd and 4th largest cities in Denmark)
- Vejle is situated in the Triangle Region which has a strong labour market and is considered to be a future growth region



Financials

- Acquisition price is substantially below current building rights valuation
- NPV has already invested approx. DKK 33m in the project
- Expected profit after redemption of the bond at approx. DKK 63,8m



Market

- Real estate prices ¹ continue to increase in Denmark. Prices in Vejle has increased by approx. 10,3 % annually in the last three years ²
- Covid-19 has not had any discernible negative impact on the Danish real estate market. Demand for real estate in Vejle has increased during Covid-19



Management

- Highly experienced management. The CEO has +40 years of experience from property development
- NPV has completed development of approx. 180 000 m² in other projects prior to Gammelhavn and currently has approx. 176 000 m² under development

¹ Real estate prices for owner-occupied flats ² CAGR (Compound Annual Growth Rate) last three years

Transaction

Transaction in brief

Transaction:

- The bond proceeds will be used to acquire and develop the Project, and/or refinance credits already incurred to acquire the Project, currently owned by Post Danmark A/S and Banedanmark. NPV intends to acquire the Properties in its entirety but depending on the amount of raised capital, the plots can also be acquired in stages

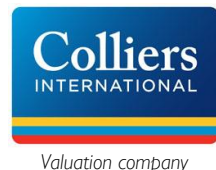
Bond structure:

- Issuer: Gammelhavn Vejle ApS
- Collateral:
 - Senior ranking pledge over all shares in the Issuer and in the Property-owning companies ¹. Further, the senior pledge over the shares in the Property-owning companies may be converted into a junior ranking pledge to procure Senior financing
 - 1st priority pledge over any current and future Downstream Loans from the Issuer. Further, the pledge over Downstream Loans from the Issuer may be converted into a junior ranking pledge to procure Senior financing

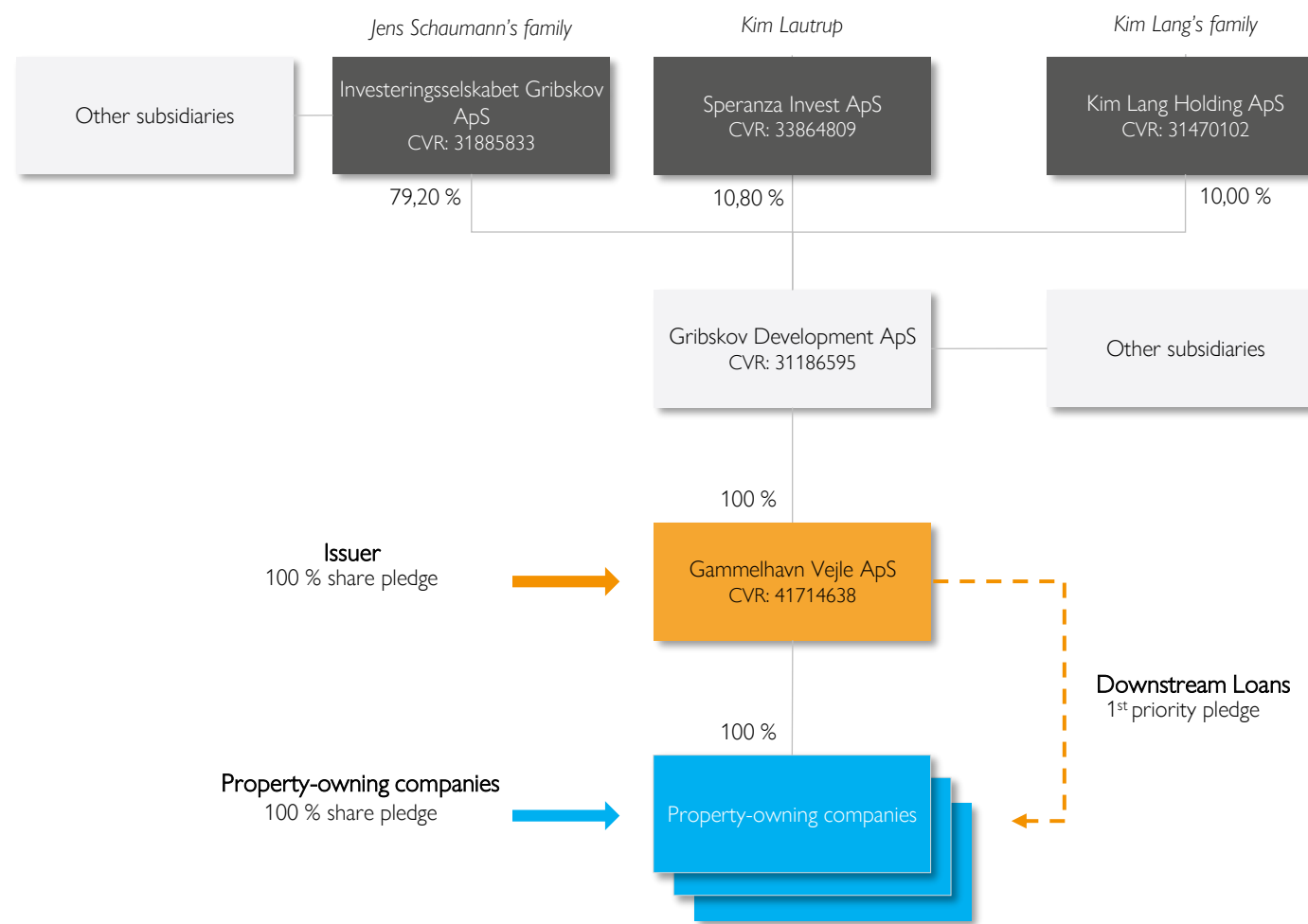
Use of proceeds from the Initial Bond Issuer ²:

- Approx. DKK 78m will be used to acquire the Properties and for general corporate purposes
- Approx. DKK 12m will be retained interest for the next 12 months
- Approx. DKK 10m will be used for transaction costs including legal costs

Sum: DKK 100m (up to DKK 150m)



Simplified group structure



¹ provided that no newly issued shares, in a Property-owning company, to a Co-Investor shall be pledged to the Bondholders ² Total amount and the specification for, uses of capital, assumes an Initial Bond Issuer of DKK 100m. Actual amount can vary as the bond proceeds can be raised in the range of DKK 80-150m Note: See term sheet for further details

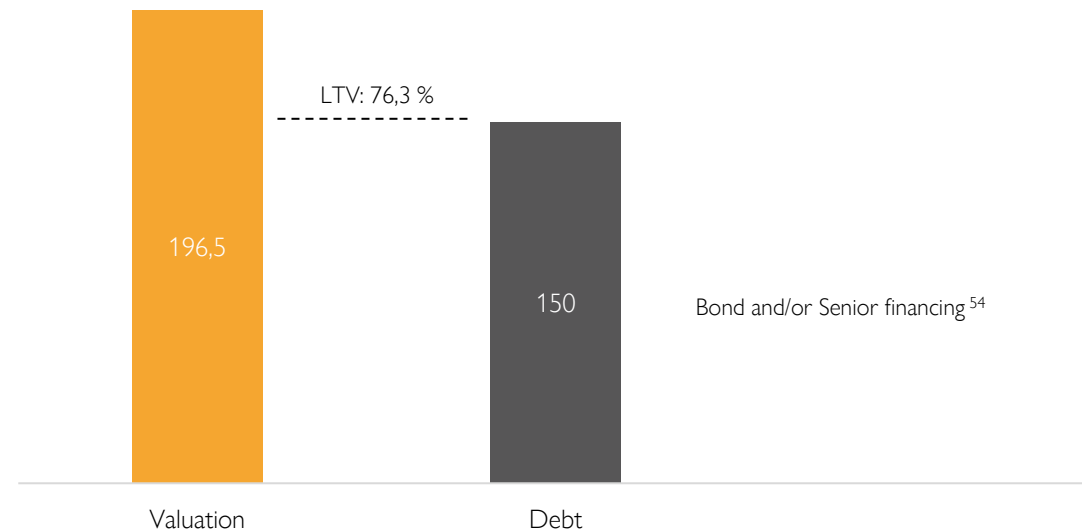
Collateral & Valuation

Collateral ¹

- The bonds have the following collateral:
 - Senior ranking pledge over all shares in the Issuer and in the Property-owning companies, provided that no newly issued shares in a Property-owning company to a Co-Investor shall be pledged to the Bondholders. Further, the senior pledge over the shares in the Property-owning companies may be converted into a junior ranking pledge to procure Senior financing
 - 1st priority pledge over any current and future Downstream Loans from the Issuer. Further, the pledge over Downstream Loans from the Issuer may be converted into a junior ranking pledge to procure Senior financing
- General undertakings: Negative pledge, dividend restrictions, restrictions on debt in the Issuer and subsidiaries but allowing construction financing and bank debt in the Project and future subsidiaries

Valuation ² & debt (post transaction)

(DKKm)



Valuation ³

- The valuation was performed by Colliers International Danmark A/S on the 30th of October 2020, valuating the building rights of the Project at DKK 196,5m. Valued as such:

• Owner-occupied housing:	DKK 33,0m	DKK 4 600/m ²	7 167 m ²
• Residential letting:	DKK 32,7m	DKK 1 200/m ²	27 252 m ²
• Student housing:	DKK 57,5m	DKK 5 250/m ²	10 961 m ²
• Office:	DKK 20,2m	DKK 2 500/m ²	8 065 m ²
• Supermarket:	DKK 33,4m	DKK 7 600/m ²	4 388 m ²
• Food & Beverage:	DKK 10,3m	DKK 3 450/m ²	2 994 m ²
• Retail:	DKK 9,4m	DKK 6 600/m ²	1 424 m ²
• SUM	DKK 196,5m		

Graph explained

- Equity
 - Subordinated debt from NPV or NPV controlled company with DKK 10m in cash and DKK 20m in costs that has already been used in development of the Project. Approx. DKK 33m in total equity
- Bond
 - Bond proceeds include retained interest for 12 months and transaction costs
- Senior financing ⁴
 - Senior financing may constitute approx. DKK 50m of the acquisition price, but can vary depending on the size of the Initial Bond Issue and subsequently the number of plots that are acquired

Acquisition

- The bond proceeds will be used to acquire the Project for approx. DKK 160m, development of the Project, and/or refinance credits already incurred to acquire the Project, currently owned by Post Danmark A/S and Banedanmark

¹ See term sheet for further details ² The valuation assumes certain amendments to, or exemptions from the existing zoning plan. Assuming that no such amendments or exemptions are granted, the Issuer estimates that an additional cost of DKK 16m could be incurred ³ DKK/m² is presented excl. VAT ⁴ Senior financing of approx. DKK 50m may be obtained through bank debt, institutional financing, bond issue, subsequent bond issue or through non-NPV-associated corporation and can vary in size depending on the outcome of the Initial Bond Issue

GAMMELHAVN



Gammelhavn – The Case

STAGE 1 - Acquisition

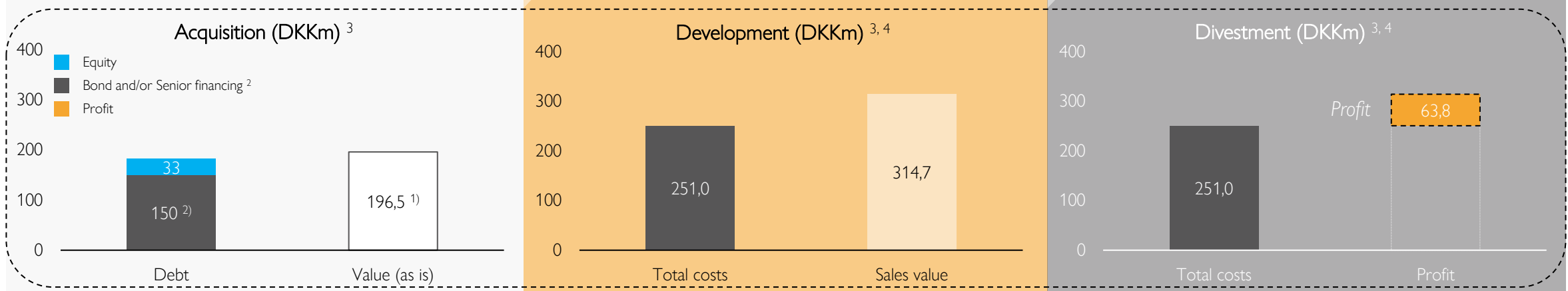
- NPV has secured conditional purchase agreements for two of the Properties and is in advanced negotiations for the last Property. Current valuation ¹ DKK 196,5m
- NPV acquires the Properties from the state-owned companies DSB, Banedanmark and Post Danmark A/S for approx. DKK 160m. The acquisition can be completed at one time, or in stages depending on the amount of raised capital
- Financing of the acquisition will consist of the bond issue of approx. DKK 80-150m, and/or potential Senior financing ² of approx. DKK 50m and equity from NPV of approx. DKK 33m

STAGE 2 - Development

- Minor development of the plot will commence in 2021 and the budgeted cost for the development is DKK 36m
- General plan**
- Prepare building permit applications to the municipality
 - Negotiate turnkey contracts with a contractor
 - Finalize leasing agreements
 - All in all, shortening the investment horizon for a potential buyer who will only need to deliver financing when construction commences

STAGE 3 - Divestment

- NPV packages parts of the Project to sell to real estate investors
- The sales processes are expected to be finalized within 24 months after the Issue date. However, the bond can be extended by 12 months
- NPV has received interest early on from potential investors
- The potential investors span from wealthy private individuals to various property funds and pension funds



¹ The valuation assumes certain amendments to, or exemptions from the existing zoning plan. Assuming that no such amendments or exemptions are granted, the Issuer estimates that an additional cost of DKK 16m could be incurred

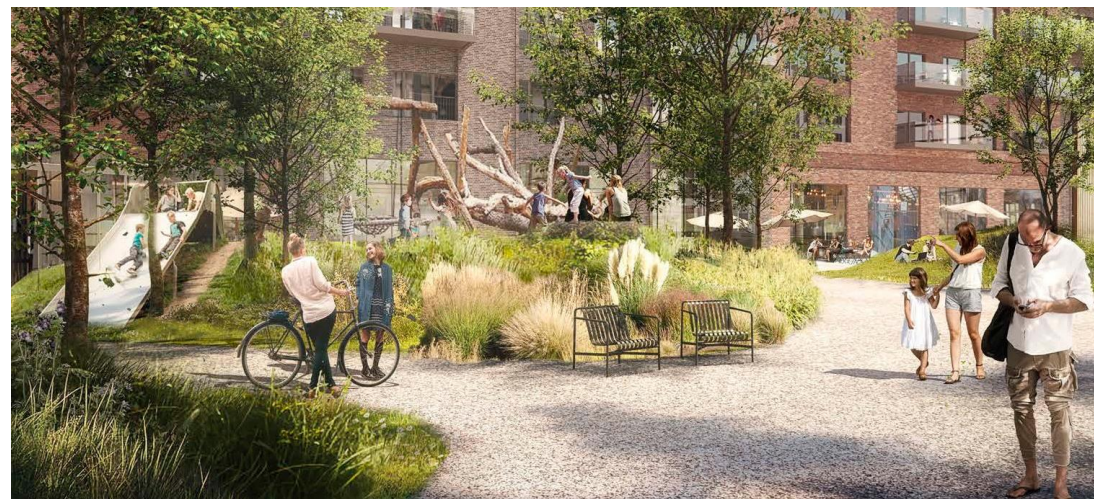
² Senior financing may be obtained through bank debt, institutional financing, subsequent bond issue or through non-NPV-associated corporation and can vary in size depending on the outcome of the Initial Bond Issue

³ Graphs are illustrations of the potential different stages of the Project ⁴ Optimistic case. For more information see slide 19

Gammelhavn – Overview I

The Project

- Gammelhavn is a development project located in Vejle, in prime city location, close to the railway and within walking distance to the city centre and harbour
- The current owners, DSB, Post Danmark A/S and Banedanmark have owned the Properties since 1986-1989 and has primarily used them as office space and for parking
- NPV has been working on the project for 5 years and has already invested approx. DKK 33m in development and work towards receiving a building permit
- The Properties have a current building right valuation¹ of DKK 196,5m, but the Issuer estimates the final purchase price for the Properties to amount to approx. DKK 160m
- NPV intends to acquire all three plots. However, NPV has the option to complete the acquisition in stages, depending on the amount of raised capital
- After acquiring the Properties from the three current owners, NPV will demolish the standing buildings and continue to develop the building rights as far as possible, without starting any construction of their own. Thereby letting the future buyer take on all construction and financing risk

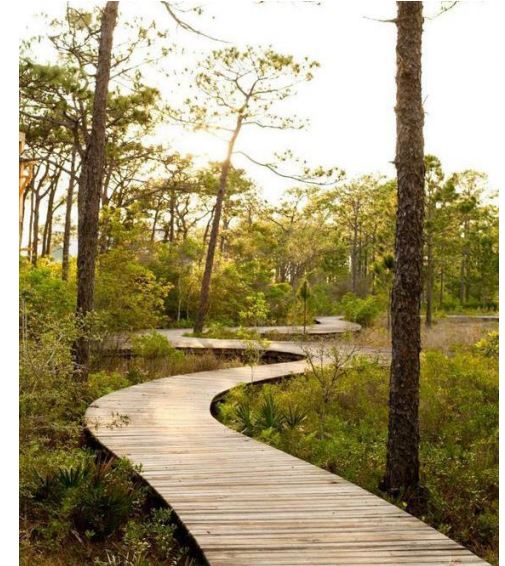


¹ Colliers International 2020-10-30. The valuation assumes certain amendments to, or exemptions from the existing zoning plan. Assuming that no such amendments or exemptions are granted, the Issuer estimates that an additional cost of DKK 16m could be incurred

Gammelhavn – Overview II

The Project (cont.)

- In the future, the Properties will be developed ¹ by a third party into approx. 62 000 m² of residential apartments, office space, supermarket, retail and businesses in food & beverage. In addition, a parking garage and parking spaces of approx. 20 000 m² will be constructed in accordance with the current zoning plan. In the middle of the complex, a large green area is planned
- By constructing a mix of rental apartments, student housing and condominium association, the project will attract buyers and tenants in all ages and family constellations. Future tenants and homeowners will live close to the city centre as well as recreational- and forest areas
- The Issuer has already signed a leasing agreement with the supermarket chain COOP (Kvickly), of approx. 4 000 m² and are close to final negotiations with a large multinational engineering company to lease approx. 3 000 m² of the office space. NPV expects to sign with this tenant in February
- The goal being to receive all building permits, complete the construction plans, sign contractors and pre-negotiate letting agreements with tenants for the different commercial areas
- At this point, NPV intends to divest the building rights to various investors who will arrange with their own financing and construction



¹ For more information, see slide 17

Gammelhavn – Overview III

LIDO CINEMA



LIDO BIOGRAFERNE - 3 floors
 Marks the corner of Sønderbrogade / Søndergade.
 Rounded corner

HOTEL CABINN



HOTEL CABINN - 12 floors
 Marks the corner of Sønderbrogade / Gammelhavn

FLATIRON NEW YORK




The building on the corner of Sønderbrogade / Gammelhavn will match the rounded shape of Lido cinema and the height of Hotel Cabinn

OFFICE





KONTOR - 8 floors
 Marks the corner towards Borgvold. Structural facade

Distance to	Distance	Walking	Car	Public transportation
University College, Lillebaelt	950m	12 min	3 min	14 min
Cinema	<50m	1 min	1 min	-
"Byggen" shopping mall	<100m	1 min	1 min	-
Supermarket (ALDI)	600m	7 min	5 min	7 min
Gym	<150m	1 min	1 min	-
Train station	550m	7 min	6 min	6 min
Billund airport	29km	N/A	26 min	34 min
Copenhagen	237km	N/A	2,2 h	2 h
Aarhus	70km	N/A	45 min	44 min
Odense	74km	N/A	55 min	47 min

 Located in the heart of Vejle

 Entertainment, health facilities and shopping, just a few minutes away

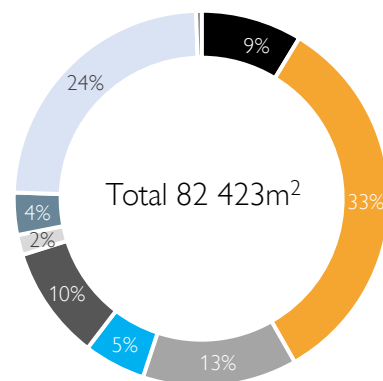
 Nearby train station grants access to labour markets and higher education in the Triangle Region, as well as access to the major cities

 Grocery shopping and various food and beverage options will be available in the same building

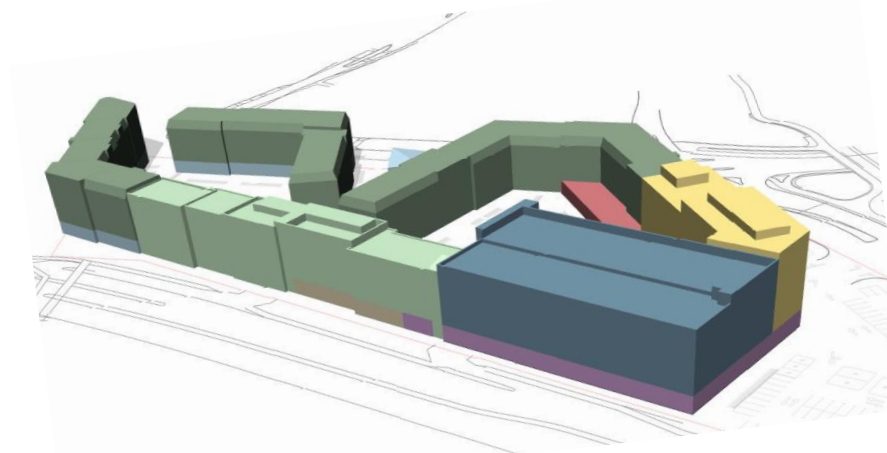
Gammelhavn – Overview IV

Area distribution & phases ¹

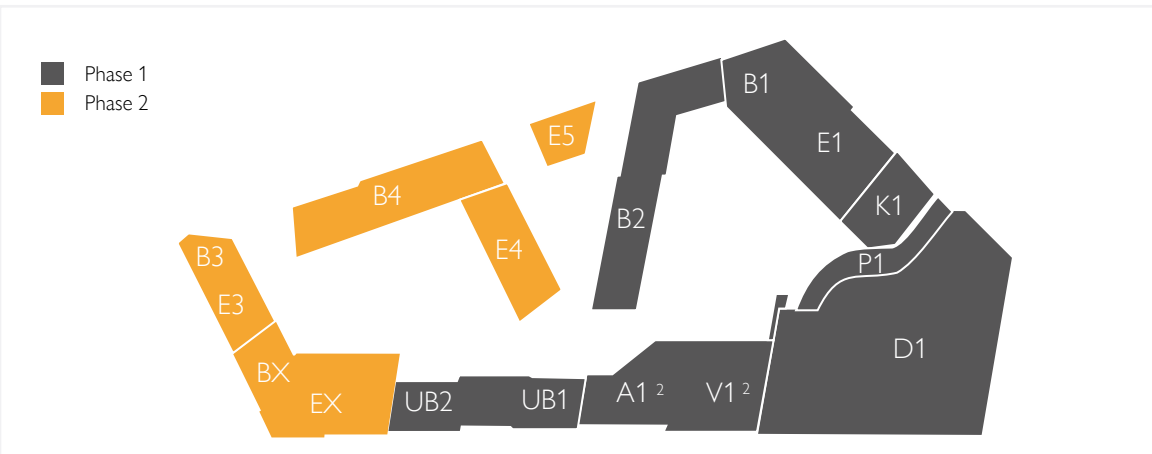
- Condominiums
- Residential letting
- Student housing
- Offices
- COOP (Kvickly supermarket)
- Food & beverages
- Retail
- Parking garage



Concept renderings

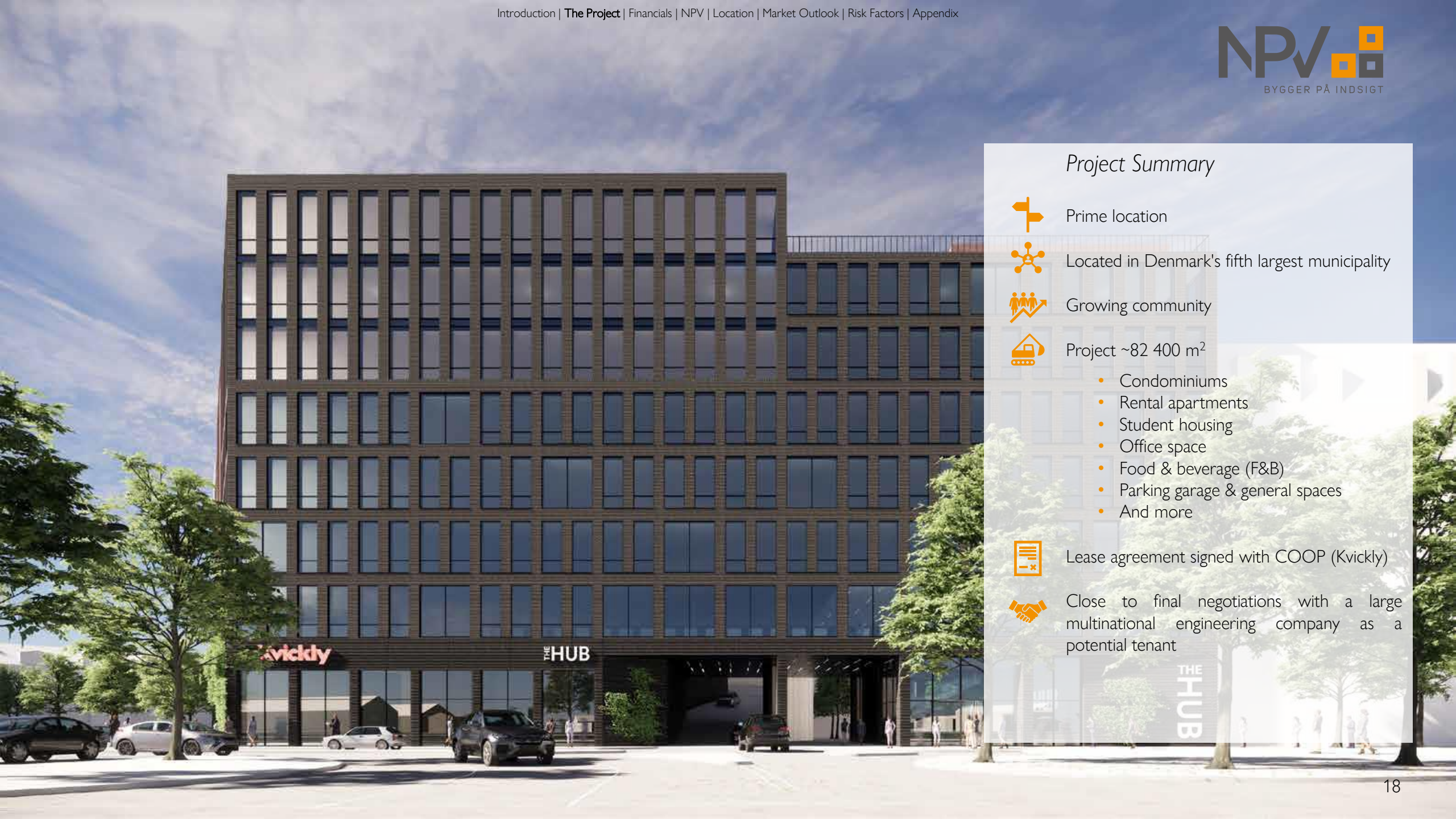


Phase	Code	Description	Area (m²)
Phase 1	K1	Office	8 065 m²
	P1	Parking garage	19 790 m²
	D1	COOP (Kvickly)	4 388 m²
	UB1 & 2	Student housing	10 961 m²
	B1 + E1	Condominiums & shops	7 221 m²
Phase 2	B2	Rental apartments	7 997 m²
	E5	Pavilion	458 m²
	B3	Condominiums	1 368 m²
	B3, B4, BX, E3, E4, EX	Rental apartments and F&B + other	22 174 m²
	Total		82 423 m²



Concept overview picture of project Gammelhavn

¹ Approximation of area ² The areas A1 and V1 consist of waste management and delivery area of goods to COOP and the office building and the m² has been included in D1 + B3, B4, BX, E3, E4, EX



Project Summary



Prime location



Located in Denmark's fifth largest municipality



Growing community



Project ~82 400 m²

- Condominiums
- Rental apartments
- Student housing
- Office space
- Food & beverage (F&B)
- Parking garage & general spaces
- And more



Lease agreement signed with COOP (Kvickly)



Close to final negotiations with a large multinational engineering company as a potential tenant

Financials

Conservative case: When NPV has acquired the Properties, the main plan is to develop the building rights and sell them prior to construction

In NPV's conservative budget scenario, the financing cost for the project is substantially higher due to no part of the project being sold before project completion

Estimated profit: DKK 21,2m

1

Optimistic case: In the optimistic scenario, the main plan remains, but the Issuer estimate that they can sell the properties in phases. Thereby, being able to repay the debt early and thus reducing the financial costs substantially

Compared to the "Conservative case" the only difference being the early repayment of debt, all else being equal

Estimated profit: DKK 63,8m

2

Full development case: Alternatively, NPV can choose to continue to develop the building rights into a fully developed property. This scenario is not NPV's objective but is an alternative and could be highly profitable if they opt to explore it

Estimated profit: DKK 240,2m

3

<i>Project budget</i> (DKKm)	<i>Conservative Case</i>	<i>Optimistic Case</i>
	1	2
<i>Revenue</i>		
Sales revenue, apartments	0	0
Sales revenue, building rights housing	46,3	46,3
Sales revenues, parking and other	0	0
VAT payments, flats, parking	-9,3	-9,3
Sales revenue, commercial	277,7	277,7
Sales revenue, building rights commercial	0	0
Total revenue	314,8	314,8
<i>Costs</i>		
Acquisition of Properties	-159,9	-159,9
Development and planning	-36,3	-36,3
Asset management	-4,9	-4,9
Sales, letting & marketing	0	0
Ground works – common	0	0
Ground works – own	0	0
Construction costs	0	0
Contingency	-2,7	-2,7
Regulatory, connect, insurance costs	-2,2	-2,2
VAT - non deductible	-11,4	-11,4
Operating result	-4,0	-4,0
Financing costs	-72,3	-29,7
Total costs	-293,6	-251,0
Est. Profit	21,2	63,8

<i>Development of the Project</i> (DKKm)	<i>Development</i>
	3
<i>Revenue</i>	
Office	248,8
Parking	50,7
Retail & F&B	259,8
Student housing	402,5
Rental apartments	734,1
Condominiums	229,3
Pavilion	15,5
Cash deposit	0,0
Total sales incl. VAT	1 940,8
VAT	-45,9
Total sales excl. VAT	1 895,0
<i>Costs</i>	
Acquisition of Properties	-159,9
Development and planning	-43,7
Sales letting & marketing	-39,4
Ground works – own	-0,0
Ground works – common	-61,3
Construction costs	-934,5
Contingency	-78,0
Regulatory, connect, insurance costs	-25,8
VAT – non-deductible	-145,9
Operating result	-12,0
Financing costs	-124,3
Total costs	-1 654,8
Est. Profit	240,2

NPV A/S

NPV A/S

- NPV was founded in 2011
- NPV develops residential and commercial properties, focusing on the Greater Copenhagen Area and the large cities in Denmark. NPV does not generally own the projects they develop. Consequently, all project development is conducted in close partnership with the proprietors
- NPV has solid experience with all valuable aspects of handling real estate
- NPV's fundamental skills include the identification of properties with potential value increase, negotiation, managing purchases, presenting and managing the investment case on behalf of investors and proprietors, including financial planning
- A significant part of NPV's development process is a thorough preliminary analysis of all project cases, combined with the know-how to adjust the project relevant market conditions and current market trends
- Whether NPV develops shopping centres, commercial buildings, housing, hotels or other properties, they emphasize that the results meet the wishes and needs of both residents, owners and others regarding function, aesthetics and innovation

Management and board of directors



Jens Schaumann
CEO & Board member

- Founder and main owner
- Experienced developer with over 40 years of experience in banking, real estate and entrepreneurship

Ownership: 79,20 %



Kim Lautrup
Director & Board member

- Co-founder and owner
- +20 years of experience in banking and real estate

Ownership: 10,80 %



Kim Lang Sørensen
Director & Board member

- Owner
- +20 years of experience in property development

Ownership: 10,0 %



Leif Djurhuus
Board member

- Lawyer, partner at the law firm KLAR Advokater
- Leif is an honoured member of legal 500's Hall of Fame. He specializes in commercial real estate



Johnny Holt
Technical Director

- Experience from the construction sector as project management director
- Extensive experience in the construction and property market



Employees
33



Ongoing Projects
11



180 000 m²
Completed



176 000 m²
Under development



1 Initial
bond issue



2 Subsequent
bond issues



Bond issued in total
~ DKK 190m

9 %

Interest paid
to investors ¹



¹ Average interest rate paid to investors on previous bond issues and subsequent issues, as per December 2020
Note: Completed and area under development are approximations of total m²

Location I

Project location

The project will be developed in Vejle which is the local capital in Vejle municipality, Denmark's fifth largest municipality in terms of population. Vejle is located in the southern part of Denmark. The region is known as the "Triangle Region" ¹ from the 1960's, when the three municipalities; Vejle, Kolding and Fredericia were known as industrial and communications hubs. Since then, the region has expanded to include seven municipalities in all

- More than 1,5 million people and two of the country's eight universities are located within a 1-hour travelling radius from Vejle. The population is expected to continue to grow for the foreseeable future
- Triangle Region is considered by many to be Denmark's third largest after Copenhagen and Aarhus
- Recognized as Denmark's Industrial centre
- Industry is supported by strong infrastructure in the form of highways (E20, E45), railways throughout the region, Fredericia industrial port and Billund, Denmark's second largest airport
- The extensive infrastructure has made the region especially popular among logistics companies
- The region benefits from the strong infrastructure and is believed to be a future growth region

Selection of companies in the Triangle Region

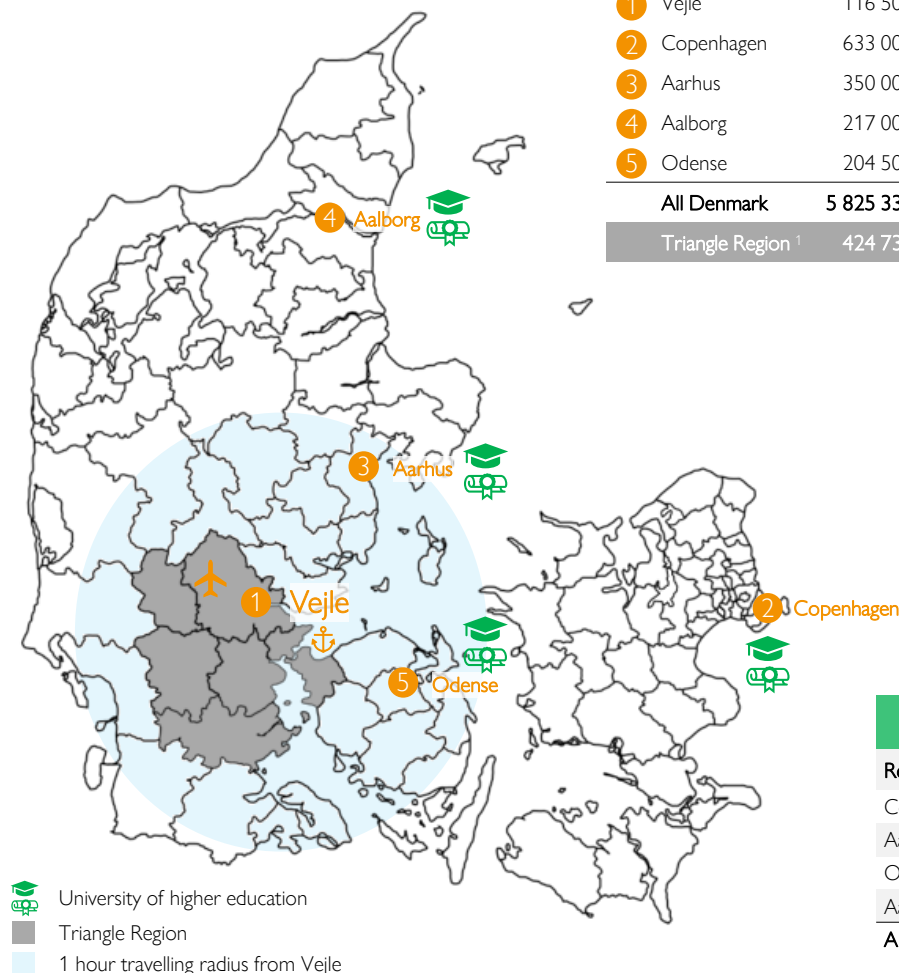


CARL HANSEN & SØN
PASSIONATE CRAFTSMANSHIP



Key facts

Municipality	Population	Distance	Travel time ⁶
1 Vejle	116 500		
2 Copenhagen	633 000	235 km	2h
3 Aarhus	350 000	70 km	45 min
4 Aalborg	217 000	170 km	2h
5 Odense	204 500	75 km	45 min
All Denmark	5 825 337		
Triangle Region ¹	424 730		



University students, Denmark

Region	Students
Copenhagen ²	73 500
Aarhus ³	44 500
Odense ⁴	32 000
Aalborg ⁵	20 000
All Denmark	170 000

Sources: Statistics Denmark, Colliers International Denmark, "Copenhagen Property Market Report, The Triangle Region", Middelfart Kommune: "Denmarks Green Growth Centre"

¹ Triangle Region consist of Vejle, Kolding, Fredericia, Billund, Haderslev, Middelfart and Vejen ² Technical university of Denmark, University of Copenhagen, Copenhagen Business School, IT university of Copenhagen ³ Aarhus university ⁴ University of Southern Denmark

⁵ Aalborg university ⁶ Fastest Travel time with car or public transportation

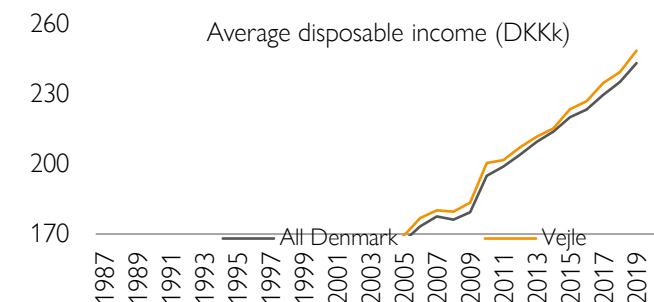
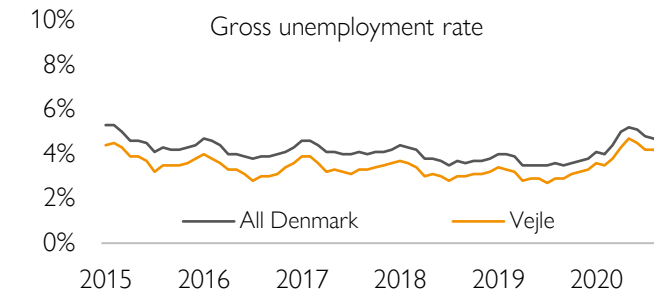
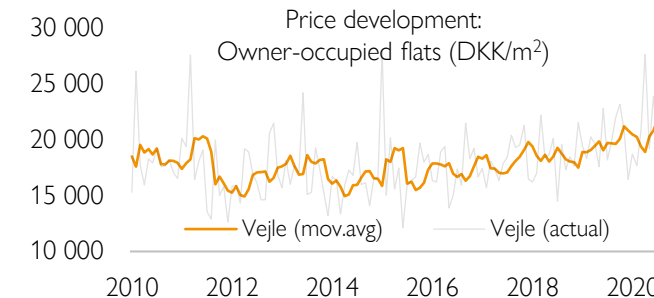
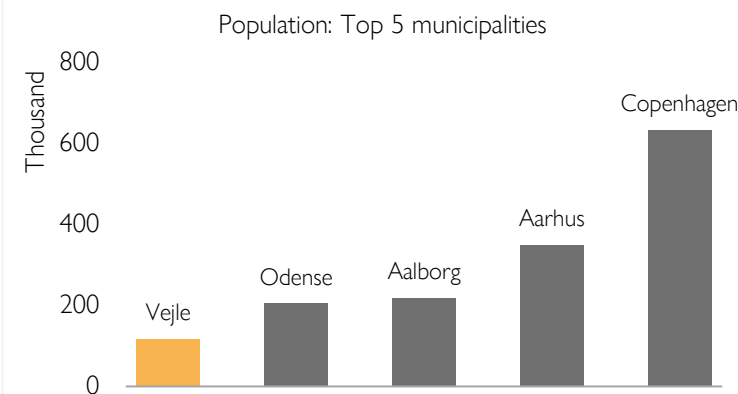
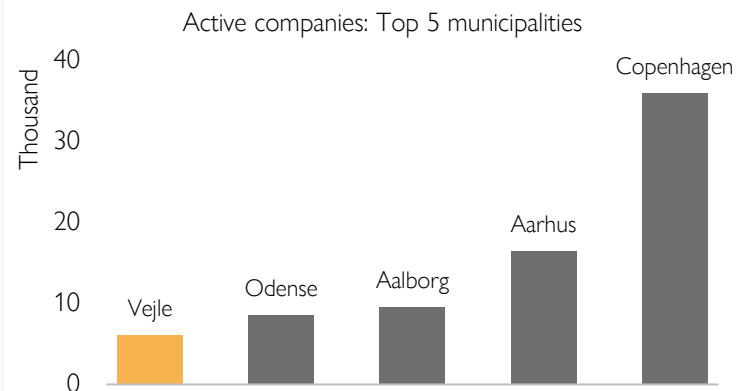
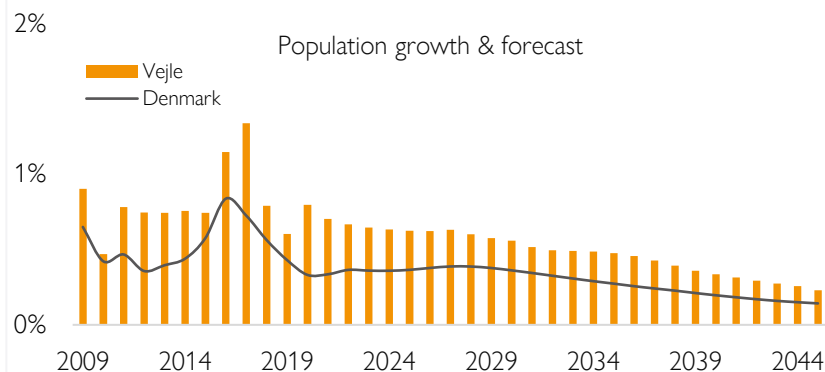
Location II

Vejle

Vejle is a growing municipality in the Triangle Region, in the southern parts of Denmark. The city is the local capital of both Vejle municipality as well as the greater region, Region Syddanmark. Vejle municipality has a population of approx. 116 000 inhabitants, where 83 % of the population is under the retirement age of 67, and the population as a whole is forecasted to continue to grow for the foreseeable future

Key facts about Vejle:

- Fifth largest municipality in terms of population
- Population grows faster than the country average and the fastest growing subgroup is people in the age of 30-39
- Vejle places fifth in number of active companies in the country
- The population has a higher average disposable income than the country and capital
- Unemployment are at low levels compared to the rest of the nation
- In the past three years, residential prices has increased by 10,3 % annually ¹
- Vejle is home to several large companies such as Gumlink, Danish Crown, Devi and more



Sources: Statistics Denmark Colliers International Denmark, "Copenhagen Property Market Report, The Triangle Region", <https://www.trekantomraadet.com/about/>

¹3-year CAGR is calculated based on a 6-month moving average because of higher volatility in Vejle housing prices, stemming from fewer observations and a wider price spread. With no correction the 3-year CAGR is calculated at 15,4%

Transactions in the Region

Completed projects in Vejle ¹

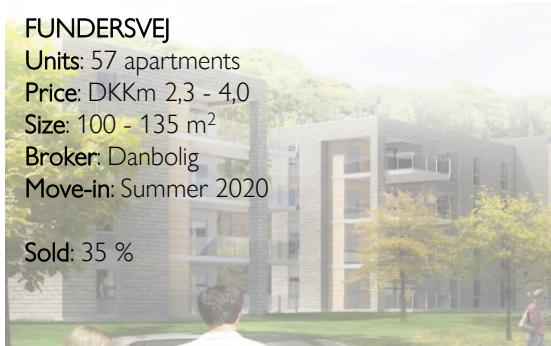
HAVNEØEN 2

Units: 18 waterfront apartments
 Price: DKKm 2,4 - 7,4
 Size: 80 - 155 m²
 Broker: Home
 Move-in: Summer 2020
 Sold: 40 %



FUNDERSVEJ

Units: 57 apartments
 Price: DKKm 2,3 - 4,0
 Size: 100 - 135 m²
 Broker: Danbolig
 Move-in: Summer 2020
 Sold: 35 %



KANALFRONTEN

Units: 111 rental apartments for Heimstaden
 Rental level: DKKk 6,5 - 12,5 / month
 Size: 85 - 109 m²
 Broker: Home
 Move-in: February 2020
 Occupancy rate: 100 %



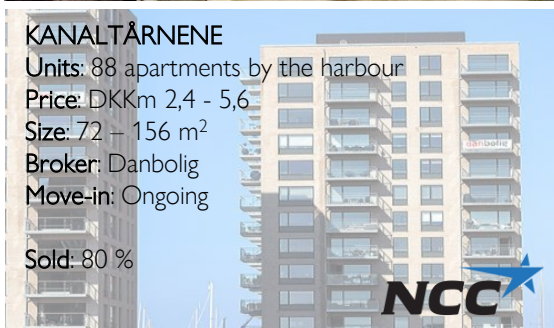
FLEGMÅDE

Units: 228 rental apartments for PFA
 Rental level: N/A
 Size: N/A
 Broker: Home
 Move-in: March 2020
 Occupancy rate: 70 %



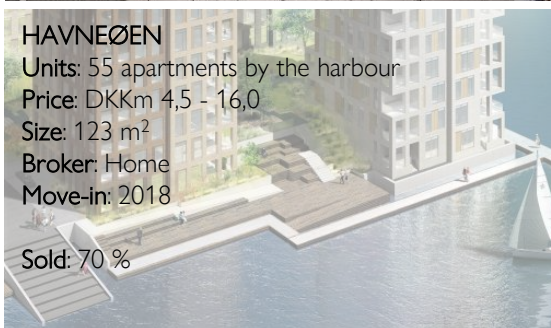
KANALTÅRNE

Units: 88 apartments by the harbour
 Price: DKKm 2,4 - 5,6
 Size: 72 - 156 m²
 Broker: Danbolig
 Move-in: Ongoing
 Sold: 80 %



HAVNEØEN

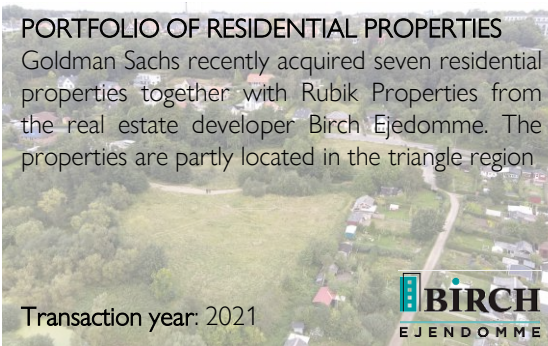
Units: 55 apartments by the harbour
 Price: DKKm 4,5 - 16,0
 Size: 123 m²
 Broker: Home
 Move-in: 2018
 Sold: 70 %



Recent Transactions and Ongoing Projects in Vejle and the Triangle Region

PORTFOLIO OF RESIDENTIAL PROPERTIES

Goldman Sachs recently acquired seven residential properties together with Rubik Properties from the real estate developer Birch Ejendomme. The properties are partly located in the triangle region



Transaction year: 2021

RESIDENTIAL PROPERTIES VEJLE

CASA recently sold the remaining 30 rental apartments of the original 64, in the popular region of Strandgaderne to a professional investor from Copenhagen



Transaction year: 2020

DANISH NATIONAL POLICE COLLEGE

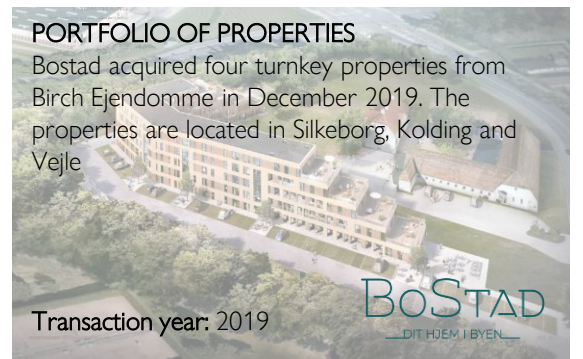
Veidekke has been contracted to construct the Danish National Police's new police college in Vejle (Politiets uddannelsecenter vest) of 20 000 m². The contract also includes the renovation of the old college of nursing which will be converted into student housing



Completion date: 2021

PORTFOLIO OF PROPERTIES

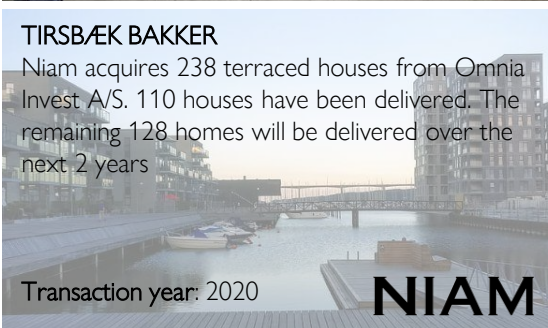
Bostad acquired four turnkey properties from Birch Ejendomme in December 2019. The properties are located in Silkeborg, Kolding and Vejle



Transaction year: 2019

TIRSBÆK BAKKER

Niam acquires 238 terraced houses from Omnia Invest A/S. 110 houses have been delivered. The remaining 128 homes will be delivered over the next 2 years



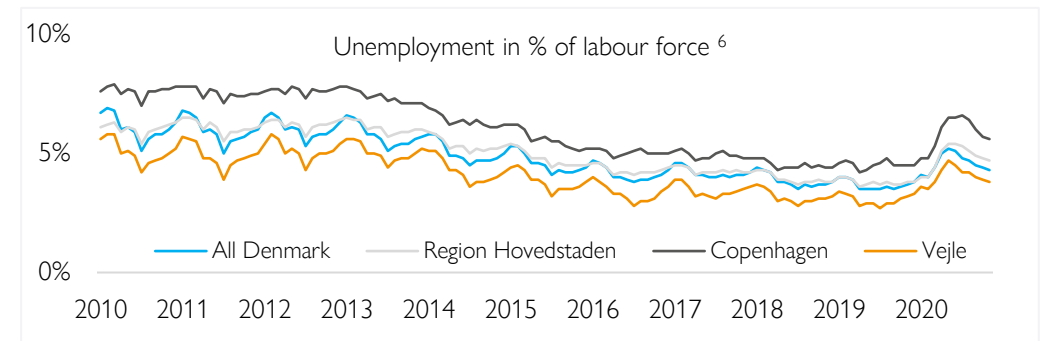
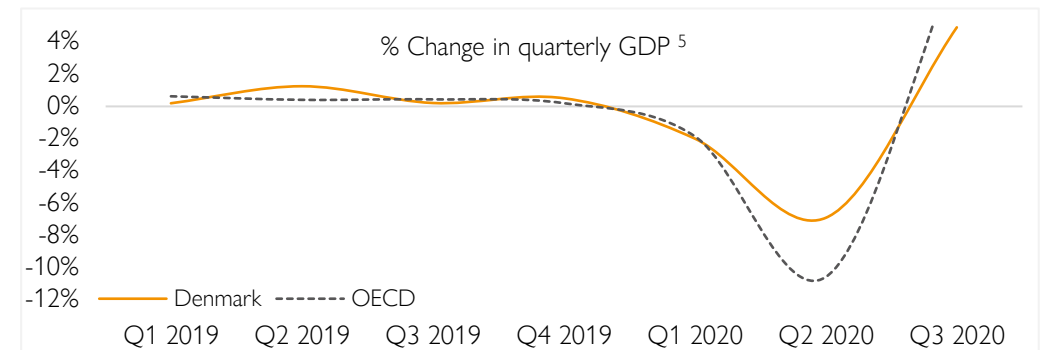
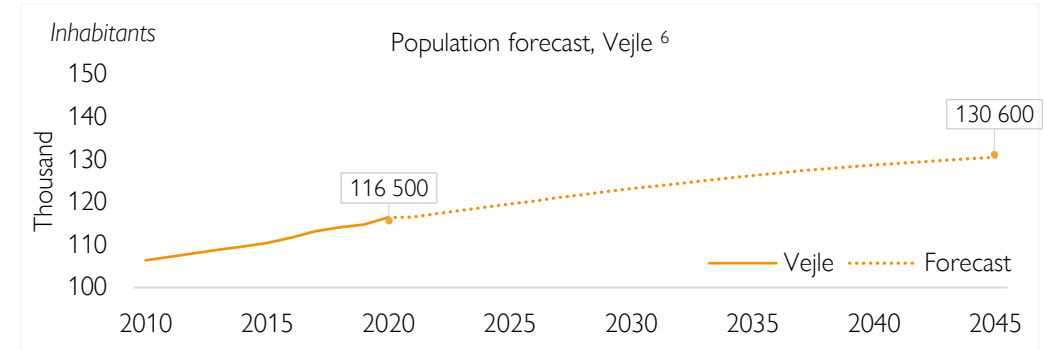
Transaction year: 2020

¹ As per September 2020

Market Outlook I

The Danish Economy

- Denmark has historically experienced strong economic growth, outperforming the Euro area in general ¹. The positive economic trend from 2019 of + 2,4 % in GDP growth was interrupted by the pandemic and is forecasted by the European Commission to have a negative impact of -3,9 % for the year of 2020
- Denmark has thus far not been as affected economically as many other nations. Mitigating factors for the Danish economy have been extensive emergency packages from the government in combination with a large share of Denmark's exports being in agricultural and pharmaceutical products. Sectors which are typically less sensitive to business cycles and that has boosted Danish exports during the pandemic
- Return to pre-crisis output in terms of real GDP is forecasted to occur at the earliest in 2022 ²
- In connection with the Covid-19 outbreak, unemployment levels have risen from low levels. Compared internationally, unemployment levels are still at low levels
- The Danish central bank has kept interest rates at low levels which has supported the development of real estate prices. The 10-year government bond is currently trading with a yield of -0,46 % and the short-term deposit rate at -0,60 % ³
- In addition, large banks such as Nordea and Totalkredit (Denmark's largest mortgage lender) have announced that they will begin to offer Danish customers mortgage loans with 0 % interest ⁴ during 2021
- Real estate prices and rental levels have not been affected significantly by the pandemic and are currently at record levels
- Few OECD-countries have a higher public spending on education as a percentage of GDP than Denmark. In 2019, 40,4 % of the population in the range of 25-62 years had completed a tertiary education ⁵. This highlights the importance Danes put on education and the continuous need for student housing in student dense areas such as the region surrounding Vejle



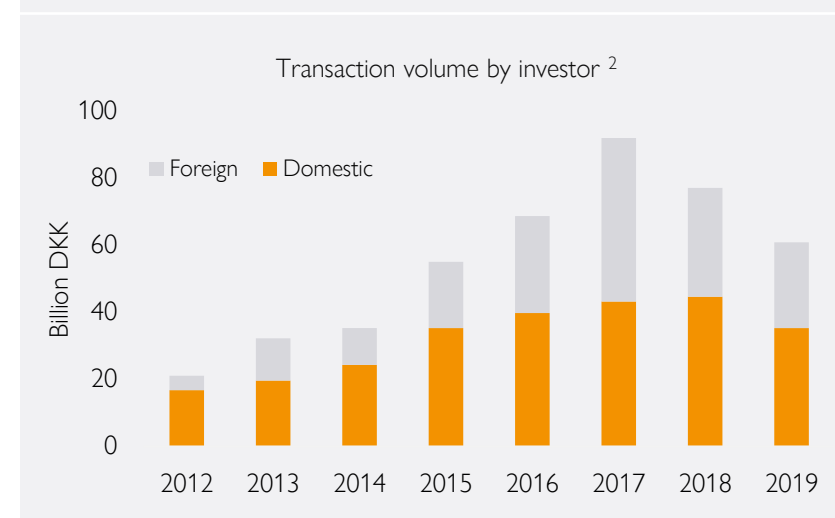
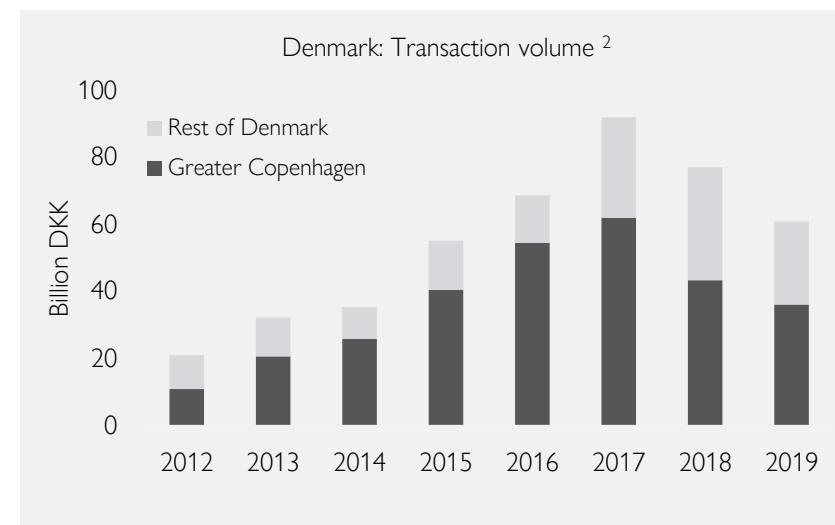
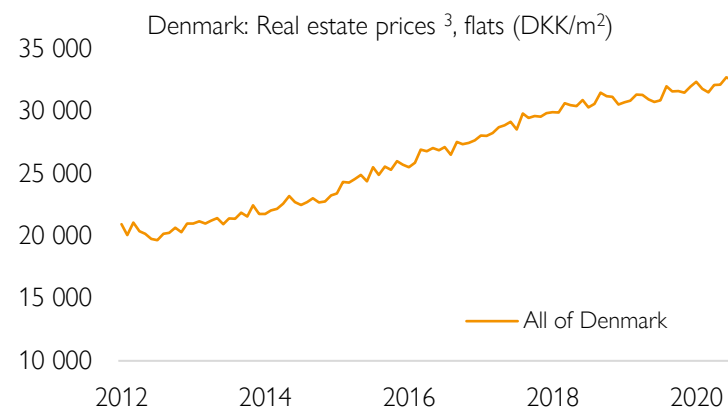
¹ Eurostat data ² European Commission: "European Economic Forecast Autumn 2020" ³ Statistics Denmark 2021-01-15, Danmarks Nationalbank ⁴ Bloomberg Living: "Danes Get 20-Year 0 % Mortgages" ⁵ OECD Data ⁶ Statistics Denmark 2021-01-15

Market Outlook II

Real estate market

- Cushman & Wakefield ¹ reports that in 2019, total transaction volume in Denmark amounted to DKK 61,0bn, of which 41 % was in residential real estate. Foreign investors represent 42 % of all investments made and property funds continued to be the dominant investor group with 52 % of all investments
- 48 % of domestic investors concentrated their investments to regions outside of Copenhagen and Aarhus. Suggesting, that domestic investors have strong belief in the residential market outside the capital region
- The three investors Koncenton, Niam and KLP Ejendomme dominated the residential market in 2019 with aggregate investment across the country of DKK 10,5bn
- Koncenton was the largest investor in 2019 with investments of DKK 3,7bn spread across Copenhagen/Greater Copenhagen, Aalborg, Vejle, Horsens and Silkeborg
- The number of transactions decreased by approx. 3 % between 2018 and 2019, and most noticeable was the reduction in transactions in the range of DKK 50 - 200m and DKK 400m - 1 000m. The total volume of transactions > DKK 1 000m exceeded that of 2018 substantially which indicates that the reason might be a limited supply or unrealistic price expectations from the seller rather than lack of capital

(DKKm)	No. of Transactions		Volume	
	2018	2019	2018	2019
0-5	1 279	1294	2 184	2 094
5-10	212	224	1505	1 639
10-20	159	178	2 256	2 586
20-50	220	234	7 033	7 648
50-100	191	117	13 725	8 510
100-200	116	83	15 869	11 798
200-300	40	33	10 154	8 357
300-400	16	12	5 409	4 098
400-500	12	5	5 462	2 328
500-1 000	12	8	7 994	4 553
>1 000	4	5	5 587	7 389
Total	2 261	2 193	71 591	61 000



¹ Cushman & Wakefield: "Danish Investment Atlas 2020" ² Colliers International: "Copenhagen Property Market Report 2020" ³ Statistics Denmark

Risk Factors I

RISK FACTORS

Introduction

These risk factors have been prepared in connection with the contemplated issue by Gammelhavn Vejle ApS, company reg. (CVR) no. 41 71 46 38 (the “**Issuer**”) of up to DKK 150,000,000 bonds equivalent in SEK and/or EUR (the “**Initial Bond Issue**”) under a framework of up to DKK 250,000,000 equivalent in SEK and/or EUR (the “**Bonds**”).

SIP Nordic Fondkommission AB is acting as arranger (the “**Arranger**”) and JOOL Corporate Finance AB is acting as corporate finance adviser under the Initial Bond Issue. The bondholders (the “**Bondholders**”) under the Bonds will initially be represented by Intertrust (Sweden) AB (the “**Agent**”).

The terms of the Bonds are set out in a term sheet (the “**Term Sheet**”), which will, prior to the completion of the Initial Bond Issue, be replaced by the terms and conditions (the “**Terms and Conditions**”). Unless the context otherwise indicates, capitalised terms used but not defined in these risk factors shall have the meaning given to them in the Term Sheet.

These risk factors relate to the Issuer, the Issuer’s Subsidiaries (the “**Subsidiaries**” or “**PropCos**”), the building plots, located at Gammelhavn 2, DK-7100 Vejle, title no. 0017b, Vejle Bygrunde (“**Property A**”), Gammelhavn 6, DK-7100 Vejle, title no. 0690e, Engene, Vejle Jorder (“**Property B**”) and a part of the property title no. 0690a, Engene, Vejle Jorder, located on Gammelhavn 16, DK-7100 Vejle (“**Property C**”) (collectively the “**Properties**” or “**Vejle Gammelhavn**”), and the contemplated transaction involving, *inter alia*, the Initial Bond Issue, the security under the Bonds, and the acquisition of the Properties.

In connection with the Initial Bond Issue, a high-level legal review has been performed. The legal review has been limited to selected data and material related to the Properties and the Issuer provided by NPV A/S, company reg. (CVR) no. 32 32 90 20 (“**NPV**”), and limited public searches. Consequently, there could be material risks falling outside of the scope of the legal review and which have not been identified when conducting the legal review. If any such risks would materialize, it could have a material adverse effect on the Issuer’s operations, results and financial position, which may impact the Issuer’s ability to repay the Bonds.

A legal review has not been conducted in respect of Gribskov Development ApS, company reg. (CVR) no. 31 18 65 95 (the “**Sole Shareholder**”), other than matters related to the Issuer.

Initially, according to purchase agreements for the Properties, the PropCos’ title to the Properties will be conditional upon several conditions precedent. The Bond proceeds will not be disbursed to the Issuer unless and until the Issuer has acquired title to at least one of Property A or Property B in the Initial Bond Issue (and has posted the Transaction Security). If this does not occur within the period set out in the Term Sheet, the Bonds will be repurchased at a price equal to 100 per cent. of the nominal amount. Accordingly, the non-satisfaction of the conditions precedent are not risks for the timely repayment of the Bonds and will be disregarded in the following.

The data provided has not been independently verified and no technical, commercial, financial or environmental due diligence with respect to the Issuer or any of the Properties has been conducted in connection with the Initial Bond Issue.

Risk Factors II

General risk factors

An investment in the Bonds involves inherent risks.

The financial performance of the Issuer is an important factor to consider when making a decision whether to invest in the Bonds. A number of risk factors and uncertainties may adversely affect the Issuer. If any of these risks or uncertainties materialize, the business, operating results and financial position of the Issuer could be materially and adversely affected, which ultimately could affect the Issuer's ability to make payments of interest and repayments of principal under the Bonds.

In this document, a number of risk factors are illustrated, both general risks pertaining to the Issuer's business operations and material risks relating to the Bonds. There could also be other risks not discussed herein, not currently known or not currently considered to be material which may also affect the Issuer's future operations, performance and financial position, and consequently the Issuer's ability to meet its obligations under the Bonds. Further, the risk factors are not ranked in order of importance. Potential Bondholders should consider carefully the information contained in this section and make an independent evaluation before making any investments in the Bonds.

1. Risks relating to the Issuer

1.1 Credit Risk

1.1.1 Bondholders carry a credit risk towards the Issuer. The Bondholders' receipt of payment under the Bonds is dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Issuer's operations and its financial position. The Issuer's financial position is affected by several factors of which some have been mentioned below.

1.1.2 An increase in the real or perceived credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Issuer may reduce the Issuer's possibility to receive debt financing at the time of the maturity of the Bonds.

1.2 Downstream of loan proceeds. No activities in the Issuer

1.2.1 The Issuer may downstream proceeds from the Initial Bond Issue to its Subsidiaries as intercompany loans or, in some cases, as equity. The Issuer is a holding company and has no operational activity and no earnings of its own and is thus fully dependent on profits from the activities of the Issuer's Subsidiaries, and the ability and willingness of the Issuer's Subsidiaries to upstream such profits (by repayment of downstream loans or dividends) to the Issuer in order for the Issuer to be able to make repayments of principal, payments of interest and other payments to the Bondholders.

1.3 Structural subordination

1.3.1 Bondholders' claims against the Issuer will be structurally subordinated to claims of the creditors, financial and operational, in its Subsidiaries.

1.3.2 In the event of insolvency, liquidation or a similar event relating to the Subsidiaries, all creditors of such company would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. Accordingly, the creditors of the Issuer will only receive payments once all creditors of the insolvent Subsidiary have been repaid in full. Further, as all activity, assets and cash flow in the group are located in the Subsidiaries, the Issuer's creditors will have a subordinated claim compared to the claims of creditors of the Subsidiaries.

Risk Factors III

- 1.3.3 If the Issuer has downstreamed proceeds as equity in a Subsidiary, the Issuer's right to receive repayment will at any time rank after the claims of operational and financial creditors of that Subsidiary. Moreover, any such creditors will control restructuring, distress or insolvency proceedings of that Subsidiary with right of the Issuer to vote or take part.
- 1.4 Other debt in Subsidiaries
- 1.4.1 The Subsidiaries may take up significant debt to finance operations and construction. The debt may be with lenders under a Senior Financing and/or lenders under a Construction Facility. Any such debt may adversely affect the Group's ability to make payments under the Bonds, should the Group not be successful in developing and selling the apartments, commercial lease space and/or the Properties. It is permitted for the Issuer and the Subsidiaries to secure such debt, and it also expected that security will be granted by the Subsidiaries over the Properties, in which case the creditors so secured will be entitled to all enforcement proceeds from such shares and/or assets until fully repaid, see also Section 2.1.1.
- 1.4.2 There are several other risks relating to a high leverage that could have a significant impact on the Issuer's ability to perform its obligations under the Bonds. These risks include, but are not limited to, increased interest costs resulting in default risk, lack of hedging arrangements, refinancing risks, and cross-defaults under other debt arrangements than the Bonds.
- 1.5 Early Stage Project Development Risk
- 1.5.1 Proceeds will be used, inter alia, to finance the acquisition of the Properties on which the Issuer contemplates to complete a development project and/or general corporate and working capital purposes.
- 1.5.2 Property development projects in early stages are always subject to significant risks and the expected value depends upon the successful implementation of the project, the number of sales, etc. The development project thus entails risks relating to the completion of the construction and the divestment of the Properties.
- 1.5.3 The project comprises development of the Properties, which are three adjacent properties located at Vejle Gammelhavn. The Properties will be acquired by way of three individual conditional purchase agreements, one for each Property.
- 1.5.4 Since the proceeds from the Initial Bond Issue will be used (in part or in full) to acquire the Properties individually from their current owners and the proceeds will not be released to the selling entities until the conditions in the respective purchase agreement are fulfilled, the project development risks in this specific case relates to risks that are ascertained or become material subsequent to the Issuer's acquisition of one or more of the Properties.
- 1.6 Project Concentration
- 1.6.1 The project which will be financed by the proceeds from the Initial Bond Issue comprises a relatively large development project in a mid-sized provincial city located in Denmark, Vejle. The project is fairly large and project concentration leads to increased risk as the Issuer is highly dependent on demand from buyers of apartments, residential/commercial tenants in a single area and the ability to successfully complete project development in plots subject to same local development plan (in Danish: lokalplan) and infrastructure.
- 1.7 Construction Risks
- 1.7.1 The construction work on the Properties has not yet been commenced. Construction of the project as planned will require amendments to the existing local development plan (in Danish: lokalplan) or exemptions from the existing local development plan (in Danish: lokalplan), and no building permit has yet been granted. There is a risk that no such amendments to or exemptions from the existing local development plan (in Danish: lokalplan) will be achieved or that a building permit cannot be granted or will be granted on unexpected or unfavorable terms.
- 1.7.2 No detailed project has been prepared yet. Further, no construction financing is yet in place for these Properties, and no turnkey contract has been entered into pertaining to the Properties. If the remaining construction financing cannot be obtained or a turnkey contract cannot be entered into, the development of the Properties cannot be completed. As a consequence, such Properties may not be sold at the expected value and the Issuer's ability to repay the Bonds in part or in full may be materially adversely affected.
- 1.8 Risks related to the rental income and sale of properties

Risk Factors IV

- 1.8.1 The purchase agreements for Property A and Property B are both, inter alia, conditioned upon Udviklingsselskabet Gammelhavn ApS, company reg. (CVR) no. 37 61 15 65 (“Udviklingsselskabet Gammelhavn”) achieving an occupancy rate of 70 % of the planned lettable area (calculated by sqm). There is a risk that this condition will be waived by Udviklingsselskabet Gammelhavn, which means that the Issuer could receive ownership of Property A and Property B without having achieved an occupancy rate of 70 % of the lettable area. In such event, the proceeds will be released to the Issuer despite the numbers of leases in place.
- 1.8.2 Even if the condition of an occupancy rate of 70 % of the lettable area is actually fulfilled upon the release of the proceeds from the Initial Bonds to the Issuer, up to 30 % of the lettable area may still remain unoccupied. Furthermore, there are no conditions in the purchase agreements regarding the financial terms in the lease agreements entered into and there is a risk that the leases prove to be less attractive and yield less rental income than expected.
- 1.8.3 It should be noted that currently, only one business lease contract has been entered into with one grocery store. There is a risk that not all business leases can be let out at the expected rent and/or term or cannot be let out at all. The same applies for residential leases.
- 1.8.4 Further, the commercial lease agreements may contain customary provisions on delayed access for a tenant, which may be applicable in case of construction related delays, such as failure to receive building permits, delays in receiving building permits, overall delays in constructing and finalising the Properties, ultimately affecting when a tenant may commence its business operations in the relevant Property. Should such a delay materialise, it may result in liability for damages for the Issuer which would have an adverse effect on the Issuer's results of operations and financial position.
- 1.8.5 Moreover, returns from the residential and commercial properties that are not sold will largely depend on the rental income of such properties, and there is also a risk that not all of such leases can be let out at the expected rent or let out at all.
- 1.9 Regulatory risks for the Project
- 1.9.1 The development of the Properties has been granted a final environmental impact assessment (Da. Vurdering af Virkninger på Miljøet), which might however still be appealed up until, and including, 10 June 2021. Furthermore, a permission in accordance with the Danish Soil Pollution Act section 8 does not exist. There is a risk that these permissions will be appealed or granted on unexpected or unfavourable terms, which could materially affect the expected budget of the project, and substantially jeopardize the repayment of the Bonds. There is also a risk that no permission will be granted at all, which will make the completion of the project impossible. It should be noted that the purchase agreements are not conditional upon achievement of final environmental permissions, and at this stage, the proceeds from the Initial Bond Issue will most likely have been released to the Issuer. In case all of the expected environmental permissions cannot be granted, the Issuer's ability to fulfil its obligations under the Bonds, could be substantially affected.
- 1.9.2 Under the current Danish environmental legislation, the entity having caused pollution and environmental damages to a property is deemed legally responsible for such pollution (the “polluter pays” principle). A purchaser of a property that is polluted is not responsible for decontaminating the property but must tolerate that the property is decontaminated at the expense of the polluter. This entails that each PropCo may under certain circumstances be held responsible for pollution and required to decontaminate or remedy the existence or suspicion of pollution in the soil, water areas or the ground water in order to restore the property to the condition necessary in order to meet the higher requirements which apply under the Danish law to real Properties that are used for residential purposes.
- 1.9.3 The PropCos are - due to limitations of liability in the purchase agreements for the Properties - not able to claim payment from former owners of the Properties for any decontamination obligation imposed on the Subsidiaries. The sellers of the Properties have each informed that the Properties each have been contaminated on knowledge base 2, meaning that the land pollution is of such a nature and concentration that it may have harmful effects on humans and the environment.
- 1.9.4 In completing the contemplated development and construction project certain ground work will need to be done. This will involve moving registered wires and pipes in the ground and specifically one easement registered on the Properties relating to a district heating pipeline yields a protection zone of 1 meter on each side of the pipeline. It may prove difficult to complete construction in this specific part of the Properties as contemplated and the Issuer may have to compromise and amend its initial development and construction plan which ultimately may affect the Issuer's results of operations and financial position as such compromises and amendments may lead to increased costs and lower sales or lease price towards a customer.

Risk Factors V

- 1.9.5 There is a risk that the development project is delayed for various reasons (including a more severe pollution of the Properties than expected, finding of treasure trove (in Danish: “Danefæ”), in case of the contractor’s bankruptcy, etc.) or that the cost of the project may exceed the estimated budget, which may have a negative effect on the Issuer’s operations, financial position, earnings and results. The project may be aborted, become more expensive, exceed budgets and thereby yield less profit than what is estimated by the Issuer, which may have a material adverse effect on the Issuer’s operations, results and financial position, which may impact the Issuer’s ability to meet its obligations under the Bonds.
- 1.9.6 Property investments and property management always entail a technical risk related to the operation of the Properties, including, but not limited to, construction issues, hidden defects, damage (including through fire or other natural disasters) and pollution. These types of technical problems could result in significant unforeseen costs relating to the Properties. If the Properties encounter any technical issues in the future this could substantially increase the costs relating to the Properties, which could have a negative effect on the Group’s operations, financial position, earnings and results.
- 1.10 Insurance Risks
- 1.10.1 Even if the Issuer secures adequate insurance coverage there is no guarantee that the Issuer will be able to maintain its insurance coverage on acceptable terms. If the Issuer is unable to maintain its insurance cover on terms acceptable to it or if future business requirements exceed or fall outside the Issuer’s insurance cover, or if the Issuer’s provisions for uninsured costs are insufficient to cover the final costs, it may adversely impact the Issuer’s operations, financial position, earnings and results.
- 1.11 Risk regarding majority owner with decisive influence
- 1.11.1 The Issuer is wholly-owned by the Sole Shareholder, which means that the Sole Shareholder will exercise a controlling influence over the Issuer and the decisions which require approval of the Issuer’s shareholders. The Sole Shareholder’s interests may differ from or conflict with those of the Bondholders. There is a risk that such conflicts of interest will have a negative impact on the Issuer’s business, results, financial position and future prospects.
- 1.12 Tax related Risks
- 1.12.1 The Issuer conducts its business in accordance with its own interpretation of applicable tax regulations and applicable requirements and decisions. There is a risk that the Issuer’s or its advisers’ interpretation and the Issuer’s application of laws, provisions and judicial practice has not been, or will in the future not be, correct or that such laws, provisions and practice will be changed, potentially with retroactive effect. If such an event should occur, the Issuer’s tax liabilities may increase, which would have a negative effect on the Issuer’s results and financial position. Revisions to tax regulations could for example comprise denied interest deductions, additional taxes on the direct or indirect sale of property and/or tax losses carried forward being forfeited, which could affect the Issuer’s results and financial position in the future.
- 1.13 COVID-19 Risks
- 1.13.1 The COVID-19 pandemic entails material risks and significant uncertainty related to the development and construction of the buildings, which may take longer than expected. Additional outbreaks of the COVID-19 pandemic may cause additional delays on the expected date of completion of the project or be more expensive as a consequence of the COVID-19 pandemic.
2. Risks relating to the Bonds
- 2.1 Risks relating to the transaction security and diminishing value of the security package
- 2.1.1 All shares in the Subsidiaries, all Downstream Loans to the Subsidiaries as well as the Properties in the Subsidiaries can be pledged with senior priority to lenders under a Senior Financing and/or lenders under a Construction Facility. This means that the Bondholders get a junior priority pledge over all shares in each Subsidiary and over all Downstream Loans to the relevant Subsidiary. In the event of insolvency, bankruptcy or a similar event, enforcement proceeds from the Properties would likely go to such lenders under Senior Financing or Construction Facilities, thus, reducing the value of the project that the Bondholders may realize and rendering share pledges and pledges over intercompany loans from the Issuer to its Subsidiaries potentially worthless.
- 2.1.2 Although the Issuer’s obligations towards the Bondholders under the Bonds will be secured by pledges over (i) the shares in the Issuer, (ii) the shares in each PropCo, and (iii) any current and future Downstream Loans, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the Bondholders.

Risk Factors VI

- 2.1.3 If a Subsidiary, the shares of which have been pledged in favour of the Bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the Subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the Subsidiary for the Bondholders. As a result, the Bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares.
- 2.1.4 A PropCo may in the future incur debt under a Senior Financing and/or a Construction Facility and request that the Bondholders (represented by Intertrust (Sweden) AB in its capacity as Agent and Security Agent) enter into an intercreditor agreement with the Issuer and the relevant senior lenders. An intercreditor agreement may include customary terms such as (i) agreed stay periods before the junior ranking pledgee may begin enforcing, (ii) turnover of amounts not permitted to be received, (iii) voting provisions and exercise of voting rights, (iv) senior ranking pledgee's right to instruct the security agent or enforce the pledge, (v) security enforcement objectives, and (vi) security agent's right to release the Transaction Security. In accordance with the ranking of debt and subsequently the right to proceeds from the Transaction Security in case of an enforcement of it, there is a risk that the proceeds from an enforcement sale of the security assets will not be sufficient to repay any amounts under the Bonds. Further, the senior ranking lenders' interests may conflict with the interests of the Bondholders as junior ranking creditors which may cause senior ranking debtors to make decisions pursuant to the above mentioned terms that may adversely affect the value of the Bonds and the possibility of receiving payments under the Bonds.
- 2.1.5 The Issuer's obligations towards the bondholders under the Bonds are, among others, secured by a pledge over 100 per cent. of the shares in each PropCo. The Issuer may, under certain circumstances, sell shares in a PropCo to a third-party buyer or permit a PropCo to issue shares to a third-party investor, which would reduce the size of the share pledge. The security interest in benefit of the bondholders is limited to the shares being pledged by the Issuer. This means that an enforcement of the bondholders' security interests in the shares will not operate to sell 100 per cent. of the assets, thus affecting the size of enforcement proceeds which may be significantly lower due to discounts for lack of control or having to respect minority interests.
- 2.1.6 The Terms and Conditions, and the pledge agreement relating to any Downstream Loans, will include mechanics which allows the relevant debtor to make repayment of interest and principal on such loans, subject to certain conditions including a replacement of the security. This structure offers two potential legal risks in case the mechanic is put to use and there is a case of bankruptcy within the Group. If so, an administrator of the bankruptcy estate may challenge (a) the perfection of the pledge or (b), in case the bankruptcy occurs before three months have gone by after using the mechanics, argue that the pledge applies to old debt which causes a hardening period of three months. If a court were to reach the conclusion that inadequate measures have been taken to replace the security it could materially adversely affect the value of the pledge as the pledge may be considered invalid or of no value.
- 2.2 Risks relating to the valuation of the project
- 2.2.1 The Issuer has procured a valuation of the building rights related to the project. Such valuation does not represent the value of the building rights as of today as the valuation assumes that the local development plan (in Danish: lokalplan) for the area is amended, or exemptions from the existing local development plan (in Danish: lokalplan) are granted, to permit completion of the project as planned. There is a risk that the local development plan (in Danish: lokalplan) will not be amended, or that the necessary exemptions from the local development plan (in Danish: lokalplan) are not granted, and in each case, the value of the building rights is likely diminished.
- 2.3 Refinancing Risk
- 2.3.1 In the event that cash flows from sales are delayed or insufficient to repay the principal of the Bonds, the Issuer may be required to refinance the Bonds on the Final Maturity Date. The Issuer's ability to successfully refinance the Bonds on the Final Maturity Date is dependent on the then prevailing conditions of the capital markets and its financial condition at such time. The Issuer may not have access to financing sources on favourable terms or at all. The Issuer's inability to refinance the Bonds on favourable terms, or at all, on the Final Maturity Date could have a material adverse effect on the Issuer's business, financial condition and results of operations and on the Bondholders' recovery under the Bonds.
- 2.4 The Market Price of the Bonds may be volatile

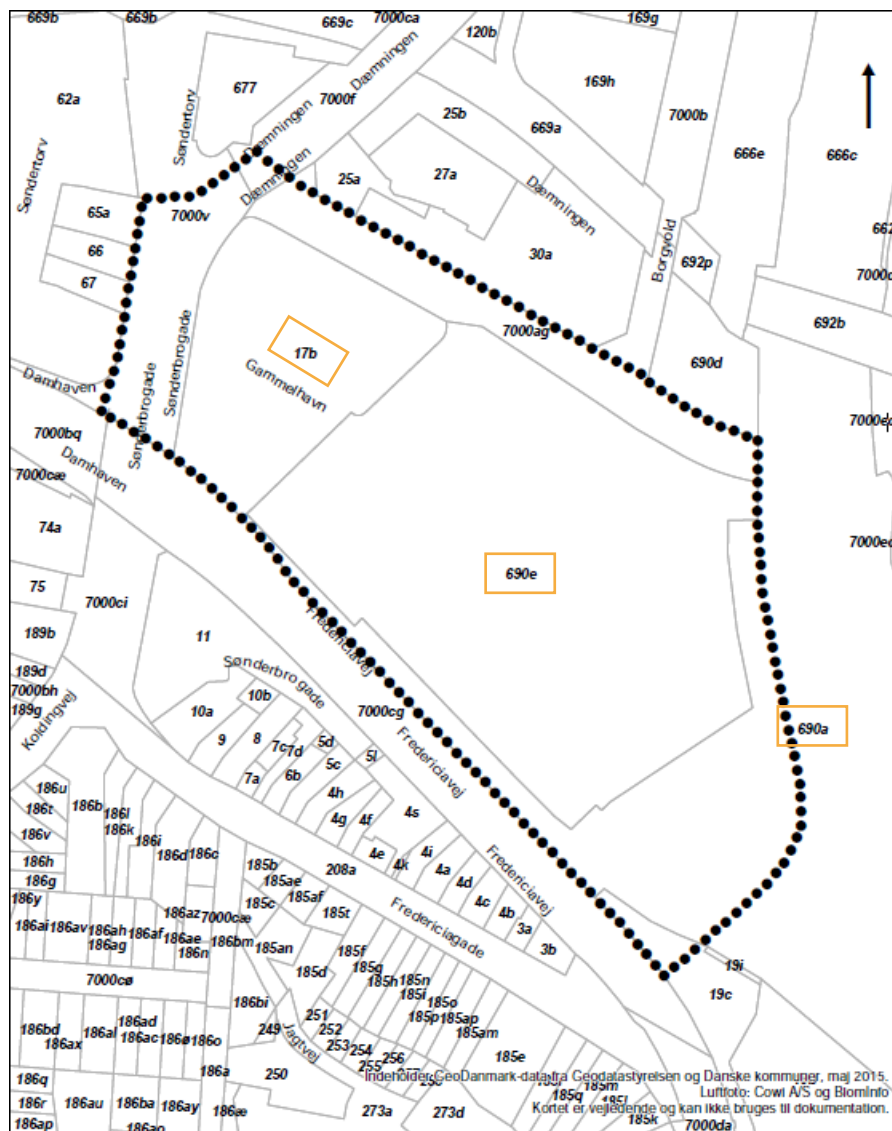
Risk Factors V II

- 2.4.1 The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, negative publicity, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Issuer's operating results, financial condition or prospects.
- 2.5 Liquidity Risks
- 2.5.1 The Issuer does not intend to apply for listing of the Bonds on any exchange. This may result in that it is difficult or impossible to sell the Bonds (at all or at reasonable terms). Lack of liquidity may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds.
- 2.6 Risks related to early Redemption
- 2.6.1 Under the Terms and Conditions, the Bondholders will have a right to request redemption of the Bonds in case of a change of control event. If the Bonds are requested to be redeemed before the Final Maturity Date, the Bondholders will have the right to receive an early redemption amount. There is however a risk that Issuer at the time of redemption will lack sufficient funds to complete such redemption.
- 2.7 Bondholders' Meetings
- 2.7.1 In accordance with the Terms and Conditions, the Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking action on their own against the Issuer. The Security Agent will be registered for the Bonds in accordance with Chapter 4 of the Danish Capital Markets Act which expressly permits such provision, Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from, or enforcing any Transaction Security granted by, the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. To enable the Agent to represent Bondholders in court, the Bondholders may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, the actions of the Agent in such matters could impact a Bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the Bondholders.
- 2.7.2 The Terms and Conditions include certain provisions regarding Bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a Bondholder's rights in a manner that would be undesirable for some of the Bondholders.

APPENDIX



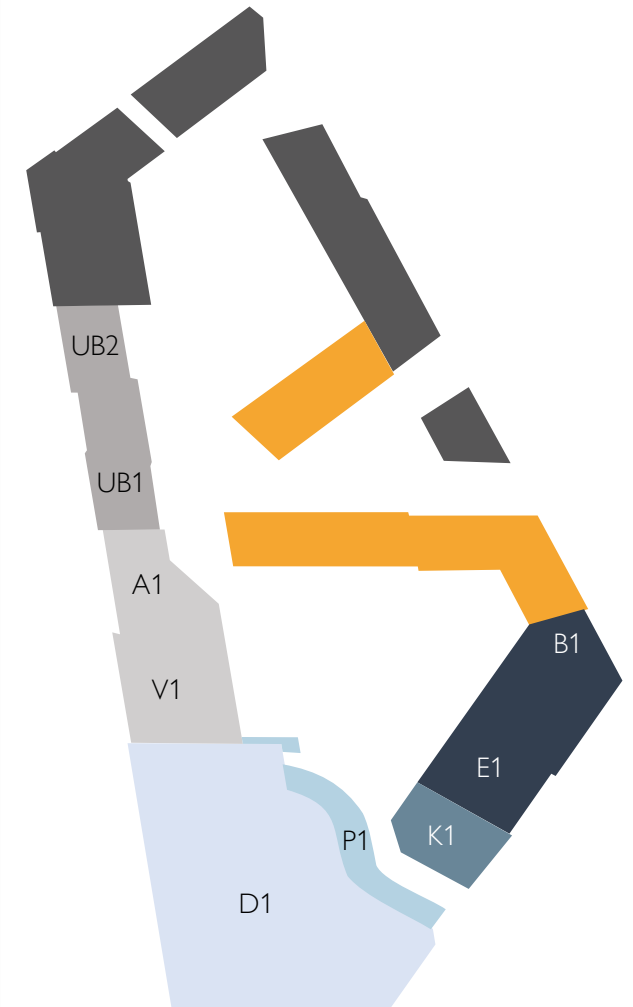
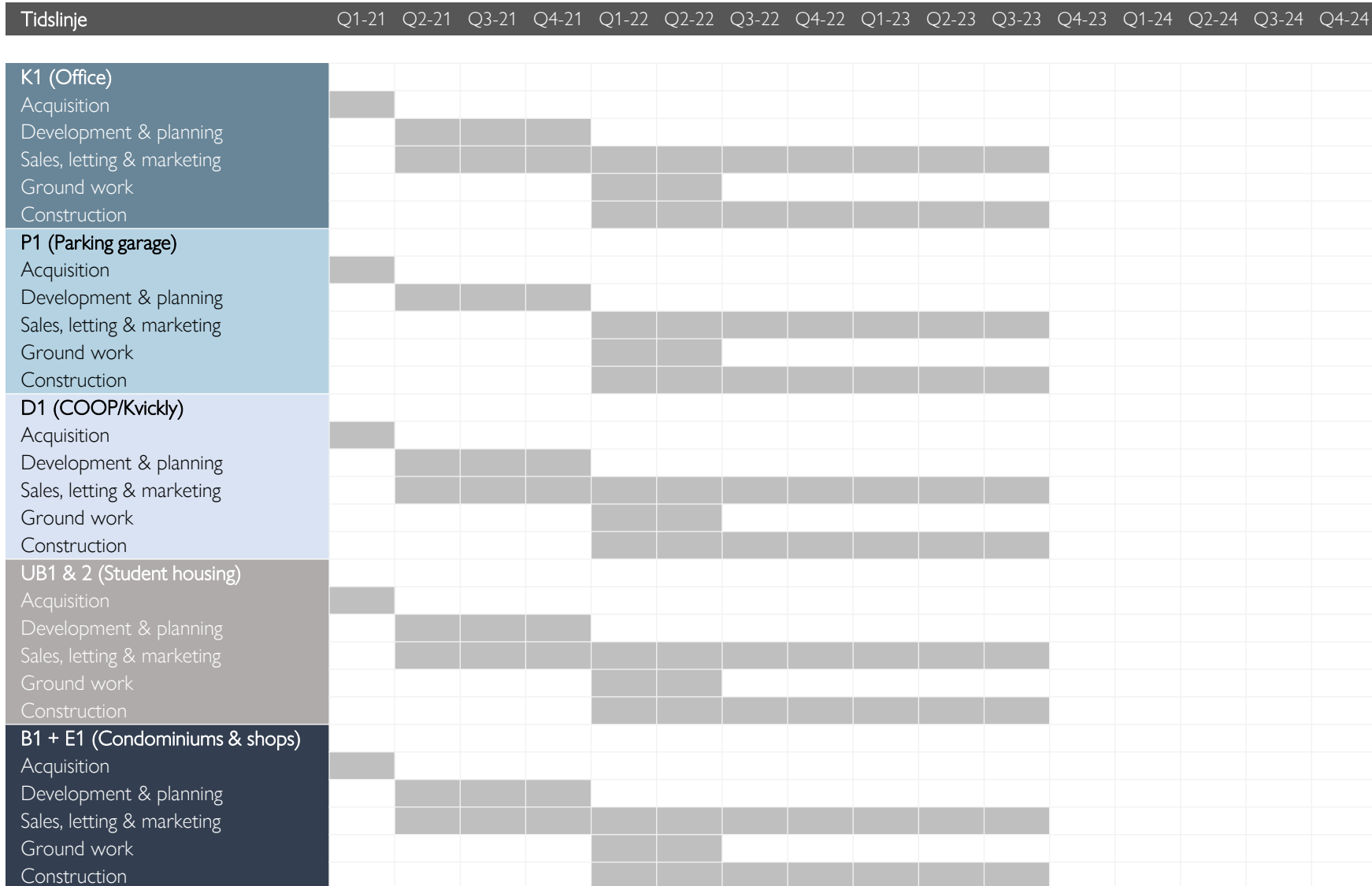
The Properties



	Property	Current owner	Building right valuation (DKK m)	Purchase price (DKK m)	Expected closing date
Gammelhavn	17b	Post Danmark	N/A ¹	49,0	2021-04-01
	690e	DSB	N/A ¹	60,1	2021-02-01
	690a	Banedanmark	N/A ¹	29,2	TBD
	Development + transaction cost			21,7	
	Total		196,5	160,0	

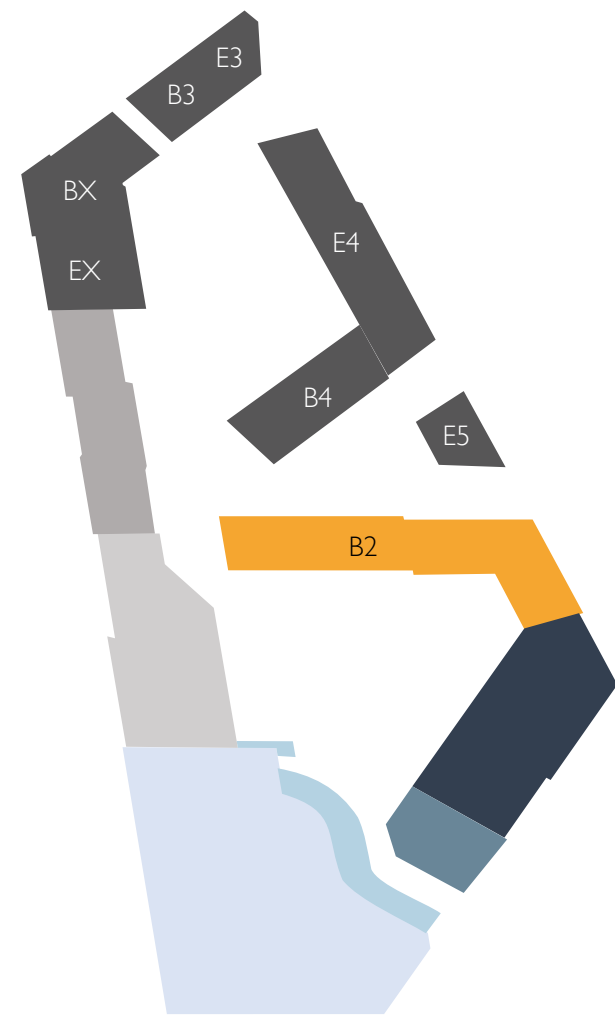
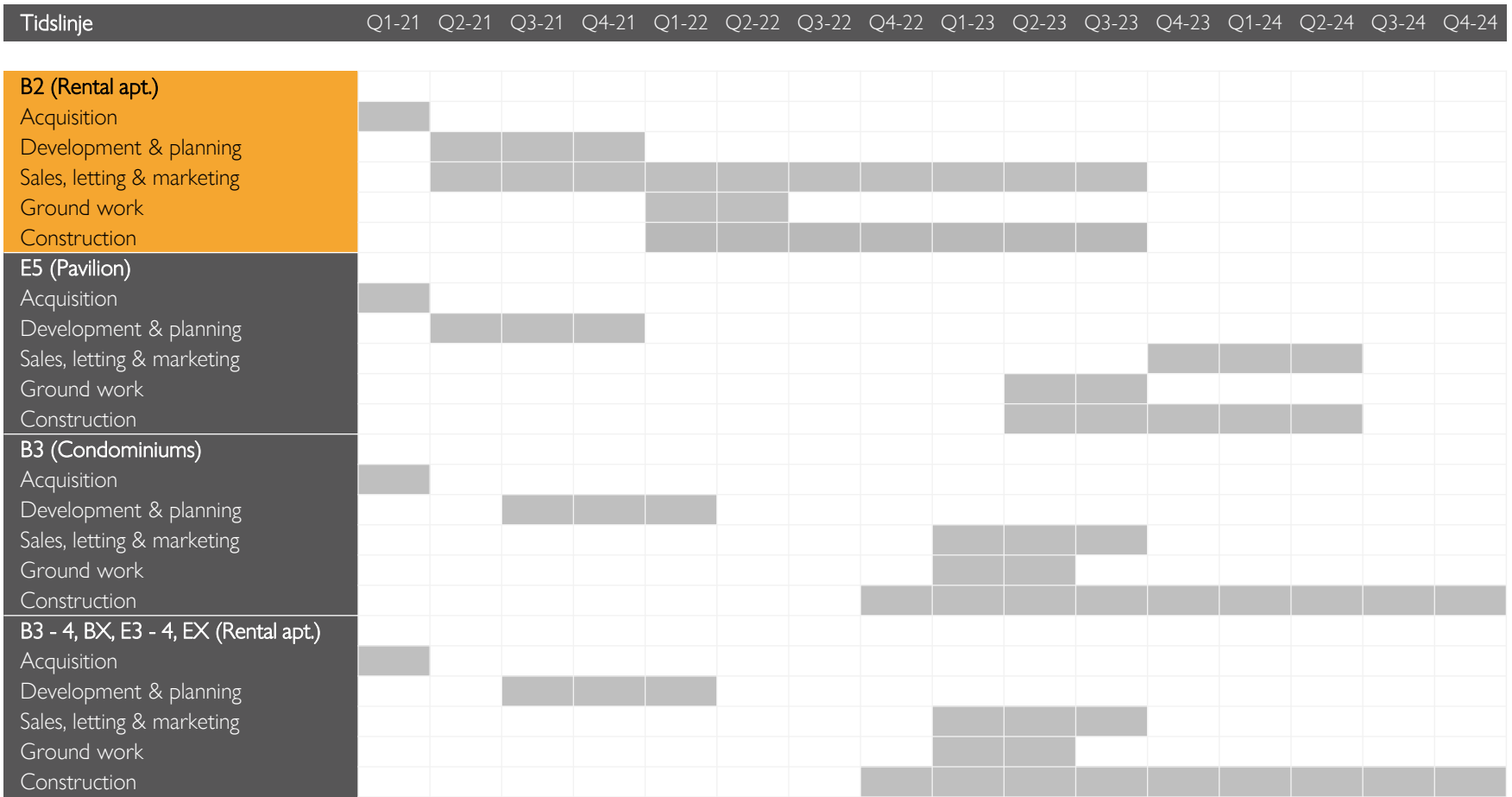
¹ Current building rights valuation of the Properties from Colliers International from 2020-10-30 is based on the development of all three properties as one. No building rights valuation exist for the three properties individually
 Note: All three properties (17b, 690e and 690a) are intended to be acquired by NPV. This may take place in stages depending on the outcome of the Initial Bond Issue and the amount of raised capital

Timeline I



Note: A1 and V1 consist of waste management and delivery area of goods to COOP and the office building and will be constructed simultaneously with COOP (D1)

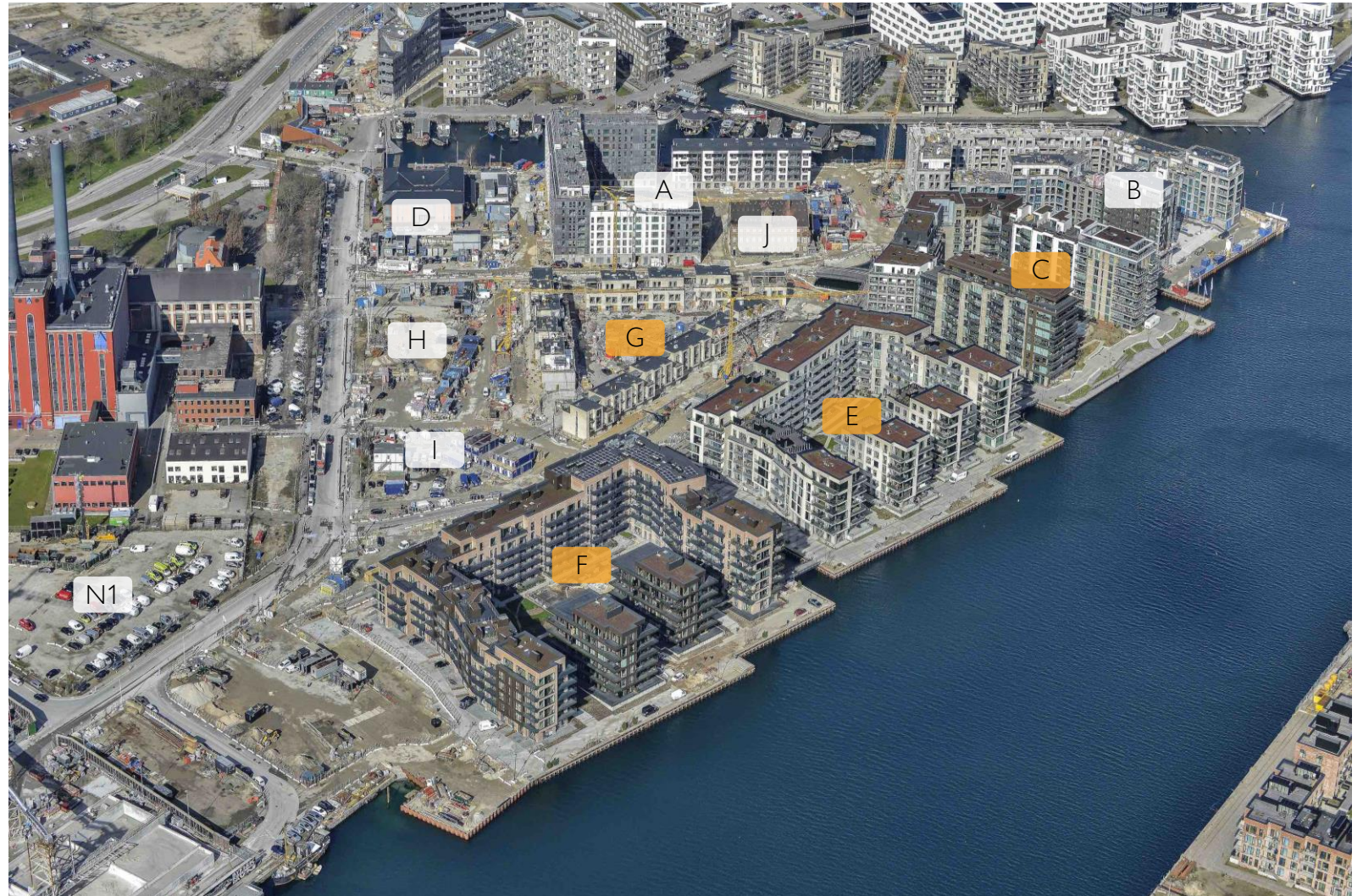
Timeline II



Other Projects I - Engholmene

Engholmene – Projects ¹

#	Name	Type	Total m ²	Status
A	Nobelholm	Office/residential	21 000 m ²	Under construction
B	Tangholm	Residential (rental)	29 000 m ²	Under construction
C	Kærholm	Residential	23 000 m ²	Completed
D	Plot D	Office/retail	7 000 m ²	Development
E	Myrholm	Residential	21 000 m ²	Completed
F	Lyngholm	Residential	22 500 m ²	Completed
G	Sivholm	Residential	10 000 m ²	Completed
H	Plot H	Office/retail	16 100 m ²	Development
I	Plot I	Office	11 900 m ²	Development
J	Pakhuset	Restaurant	1 500 m ²	Under construction
N1	Plot N1	Office/hotel	12 200 m ²	SOLD



Overview picture of Engholmene

¹ Approximation of m²

Other Projects II



Posthusgrunden, Hillerød

Area: 15 000 m²

Type: Residential

Note: Located next to Hillerød central station



The Aquarium

Area: 3 400 m²

Type: Commercial

Note: Located by the sea and forest in Charlottenlund, a Northern suburb to Copenhagen



Blomstervænget, Lyngby

Area: 15 000 m²

Type: Residential

Note: Located close to the city center of Lyngby, Greater Copenhagen



Sydhavnsgrøden, Copenhagen

Area: 22 000 m²

Type: Residential & commercial

Note: Located in the southern harbour of Copenhagen



Concept picture of plot H

Completed Projects I



Amager Strand, Copenhagen

- Development of approx. 55 000 m² (out of 130 000 m²)
- Mainly residential properties. Development was made in cooperation with ELF Development
- Acquired in 2010. Completed



Nordtårnet, Amager Strand

Area: 4 500 m²

Type: Condominiums

Completed: 2016



Strandtårnet, Amager Strand

Area: 3 600 m²

Type: Condominiums

Completed: 2014



Strandgården, Amager Strand

Area: 9 300 m²

Type: Mixed

Completed: 2017



Concept picture of plot B

Completed Projects II



Strandkanten, Amager Strand

Area: 4 400 m²

Type: Condominiums

Completed: 2015



BIG Shopping, Herlev

Area: 44 000 m²

Type: Retail

Completed: 2015



Nordtårnet, Amager Strand

Area: 5 000 m²

Type: Row houses

Completed: 2013



Robert Jacobsen Kollegiet, Copenhagen

Area: 5 122 m²

Type: Student housing (120 units)

Completed: 2012



Elgiganten, Holbæk

Area: 3 301 m²

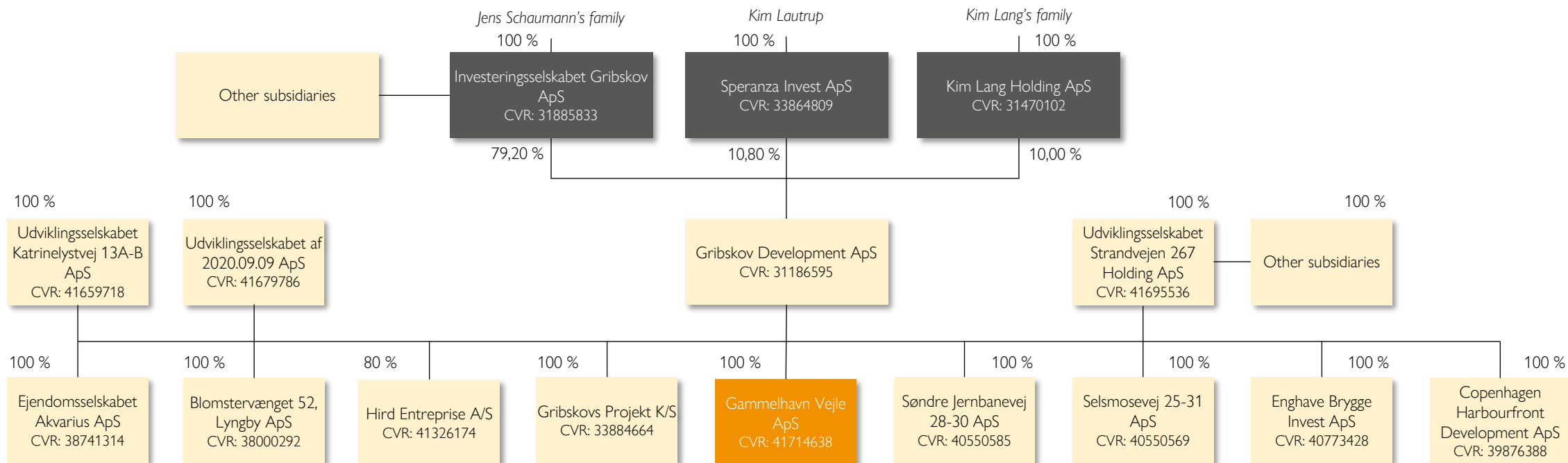
Type: Retail

Completed: 2012



Concept picture of plot F

Group Structure



Other subsidiaries	Schaumann	Laurrup	Lang	Other
NPV A/S CVR: 32329020	79,20 %	10,80 %	10,00 %	-
Investeringsselskabet Bøg ApS CVR: 33358342	88,00 %	12,00 %	-	-
Investeringsselskabet Gran ApS CVR: 32322492	86,24 %	11,76 %	2,00 %	-
Gammelhavn Udvikling ApS CVR: 31077338	73,00 %	9,00 %	-	18,0%
Investeringsselskabet Eg ApS CVR: 31186587	88,00 %	12,00 %	-	

Q&A

How has NPV been affected by Covid -19 and what is the potential impact on the Gammelhavn project?

- NPV has not experienced any negative effects from covid-19, on the contrary, the pandemic appear to have had a positive effect on the real estate market. This is also true for Vejle and project Gammelhavn. According to the real estate broker Home, the market in Vejle has not been affected negatively by covid-19 but has experienced an increase in demand and sales of apartments and houses. NPV does not estimate any negative covid-19 effects on the project

The Issuer will not get any cashflow from the Project until the sale of the Project. How will the Issuer serve the interest payments during the tenure of the bond?

- The Issuer will be able to use the general corporate purposes funds, in the use of proceeds, to serve interest and/or invest in the subsidiaries during the tenure of the bond. In addition, proceeds from the gradual sale of the Project will be used to finance interest payments during the tenure of the bond

How will this bond issue be repaid?

- The Issuer intends to repay the bond with the proceeds that is generated via the sales of the Project or through refinancing of the bond. The sale of the project is planned to happen in phases over a period of two years, starting approximately one year after the Initial Bond Issue. However, the Issuer has an option to extend the bond by 12 months

Does the Project have approved zoning plans and building permits?

- Yes, the zoning plan for the area has been approved. The Issuer has applied for a minor dispensation from the zoning plan. If the dispensation is not approved, an additional cost of DKK 16m could be incurred which is related to fulfilling requirements of the zoning plan. No building permits have been approved yet

Who will provide the Senior financing for the Project?

- Senior financing of the Project may be provided either by bank debt, institutional financing or through non-NPV-associated corporation. If Senior Financing or a Construction Facility is provided, a lender under such financing may request that an intercreditor agreement is put in place. Such Senior financing may later be refinanced through a subsequent bond issue or other Senior financing

Is the intention for NPV to acquire all plots in the Project?,

- Yes. However, NPV may acquire the three plots in stages

What will happen if the building permit is not approved?

- If the building permit is not approved, the project in its current shape and form cannot be completed. In the event of no building permit, the bond will be repaid to the investors. NPV is in close discussions with the municipality. NPV therefore deems it unlikely that they will not receive a building permit

Why are there no income statements and balance sheets for the Issuer presented in the presentation?

- The Issuer is a newly incorporated company, thus no annual report as of yet

Q&A

Schaumann Properties had financial difficulties during the financial crisis of 2008-2009, what is the background to that?

- Jens Schaumann was the main owner and founder of the listed company Schaumann Properties. 31st of December 2007 the company had a balance sheet of DKK 4,5bn with DKK 1,1bn in equity and with cash or cash equivalents of over DKK 600m. The company had debt to 10 different banks and the primary bank was Amagerbanken. In 2008 the market shifted and the company focused on reduction of the balance sheet and cost savings while still operating the development projects and constructions
- In 2009 the situation worsened and some projects had to be written down. In the end of the year the liquidity was thin and the equity had been reduced to DKK 170m. In 2010 the company completed the Scandic Hotel on Potsdamer Platz in Berlin which was sold for approx. DKK 600m in 2011. In 2011 the company managed to reach a deal with 8 of the company's 10 banks where the 2 other banks had already been taken over by Finansiel Stabilitet (the state) about doing a structured liquidation of the company. Then the company's main bank Amagerbanken went bankrupt on the 6th of February 2011. Finansiel Stabilitet chose not to put the company in bankruptcy and the banks in cooperation with the company continued to do the structured liquidation and reconstruction. In 2012 the company's assets were down to DKK 232m with debt of DKK 916m. In February of 2013 the company went into bankruptcy. Jens Schaumann was not sued or did not go into personal bankruptcy during the above mentioned events

Has there been a background check of the owners?

- Yes, the Danish lawyers have performed a background check in the bad debt register where no records were found about the main owners. Neither of the main owners have ever been in personal bankruptcy

Income Statements

NPV (Nordic Property Vision A/S)

Income statement (DKK '000)	2019	2018	2017	2016	2015	2014
Revenue	0	0	0	0	0	0
Gross profit	47 573	42 058	32 699	6 187	21 182	33 041
EBIT	4 166	2 156	1 535	-14 824	365	10 867
Net result	1 884	1 306	815	3 511	1 873	8 153

Gribskov Development ApS

Income statement (DKK '000)	2019	2018	2017	2016	2015	2014
Revenue	0	0	0	0	0	0
Gross profit	-705	-795	-245	-303	-9	-86
EBIT	-790	-880	-245	-303	-9	-86
Net result	-7 070	-29 048	68 667	-12 755	87 726	49 071

Investeringselskabet Gribskov ApS ¹

Income statement (DKK '000)	2019	2018	2017	2016	2015	2014
Revenue	1 271 642	309 688	0	0	0	0
Gross profit	-3 401	9 397	-183	-273	250	277
EBIT	99 052	-26 997	-989	-1 079	-718	-743
Net result	-21 405	-32 296	69 874	5 095	97 255	53 920

Speranza Invest ApS ²

Income statement (DKK '000)	2019	2018	2017	2016	2015	2014
Revenue	0	0	0	0	0	0
Gross profit	-23	-19	-13	-18	-14	-20
EBIT	-23	-19	-13	-18	-14	-20
Net result	26 793	13 992	30 558	30 259	8 384	5 904

Kim Lang Holding ApS ³

Income statement (DKK '000)	2019	2018	2017	2016	2015	2014
Revenue	0	0	0	0	0	0
Gross profit	-15	-42	61	32	51	-77
EBIT	-15	-42	61	32	51	-77
Net result	-166	-76	47	24	30	-63

¹ Owned 100 % by Jens Schaumann's Family

² Owned 100 % by Kim Lautrup

³ Owned by Kim Lang's family

Balance Sheets

NPV (Nordic Property Vision A/S)

Balance sheet (DKK '000)	2019	2018	2017	2016	2015	2014
Fixed Assets	7 820	8 811	7 273	1 373	0	421
Current Assets	60 211	54 616	16 639	22 648	24 992	21 976
Total Assets	68 031	63 426	23 912	24 022	24 992	22 397

Equity	10 417	8 533	7 228	6 412	3 901	9 928
Long term debt	1 396	0	0	0	0	0
Short term debt	56 218	54 893	16 685	17 609	21 091	12 468
Equity and Liabilities	68 031	63 426	23 912	24 022	24 992	22 396

Gribskov Development ApS

Balance sheet (DKK '000)	2019	2018	2017	2016	2015	2014
Fixed Assets	312 692	333 992	357 640	275 693	3 445	4 643
Current Assets	295 198	175 759	176 192	153 151	165 089	82 429
Total Assets	607 890	509 751	533 832	428 844	168 534	87 072

Equity	57 707	64 778	93 826	25 159	87 914	48 188
Long term debt	359 019	347 389	321 179	312 652	0	0
Short term debt	191 163	97 575	118 826	91 033	80 620	38 884
Equity and Liabilities	607 890	509 751	533 832	428 844	168 534	87 072

Investeringsselskabet Gribskov ApS¹

Balance sheet (DKK '000)	2019	2018	2017	2016	2015	2014
Fixed Assets	23 544	26 848	102 071	34 756	41 613	14 384
Current Assets	2 255 373	2 235 256	144 897	141 078	130 540	60 865
Total Assets	2 278 917	2 262 104	246 968	175 834	172 153	75 249

Equity	177 004	212 526	237 998	170 124	166 531	69 375
Long term debt	1 356 258	1 660 795	1 319	2 480	2 535	2 481
Short term debt	745 655	387 619	7 650	3 231	3 087	3 393
Equity and Liabilities	2 278 917	2 262 104	246 968	175 834	172 153	75 249

Speranza Invest ApS²

Balance sheet (DKK '000)	2019	2018	2017	2016	2015	2014
Fixed Assets	124 887	95 312	58 316	24 041	23 963	0
Current Assets	5 371	5 441	4 812	4 640	5 747	66
Total Assets	130 258	100 753	86 450	55 541	40 359	6 599

Equity	116 074	89 281	75 288	44 731	14 471	6 087
Long term debt	0	0	0	0	0	0
Short term debt	14 184	11 472	11 162	10 810	25 887	512
Equity and Liabilities	130 258	100 753	86 450	55 541	40 359	6 599

Kim Lang Holding ApS³

Balance sheet (DKK '000)	2019	2018	2017	2016	2015	2014
Fixed Assets	4 135	3 705	0	0	0	0
Current Assets	97	125	298	251	386	674
Total Assets	4 232	3 830	298	251	386	674

Equity	-101	65	291	244	220	189
Long term debt	4 316	0	0	0	0	0
Short term debt	18	3 766	8	8	167	485
Equity and Liabilities	4 232	3 830	298	251	386	674

¹ Owned 100 % by Jens Schaumann's Family

² Owned 100 % by Kim Lautrup

³ Owned by Kim Lang's family