



Supporting presentation to the written procedure

Gefion Group Holdco ApS

November 2023



Gefion
GROUP

Disclaimer



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have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the Proposal, the Bonds, the Terms and Conditions (as amended by the Proposal) and the impact other bonds will have on its overall investment portfolio;

have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds (as amended by the Proposal);

understand thoroughly the Proposal and the Terms and Conditions (as amended by the Proposal); and

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The Bondholders are responsible for complying with all of the procedures for participation and voting in respect of the Proposal as set out in the notice of written procedure. Neither the Issuer nor the Solicitation Agent assumes any responsibility for informing any Bondholder of irregularities with respect to such Bondholder's participation in the Proposal (including any errors or other irregularities, manifest or otherwise, in any voting instruction).

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Consent solicitation fee

The Solicitation Agent will be paid a fee by the Issuer for its consent solicitation in respect of the Proposal.

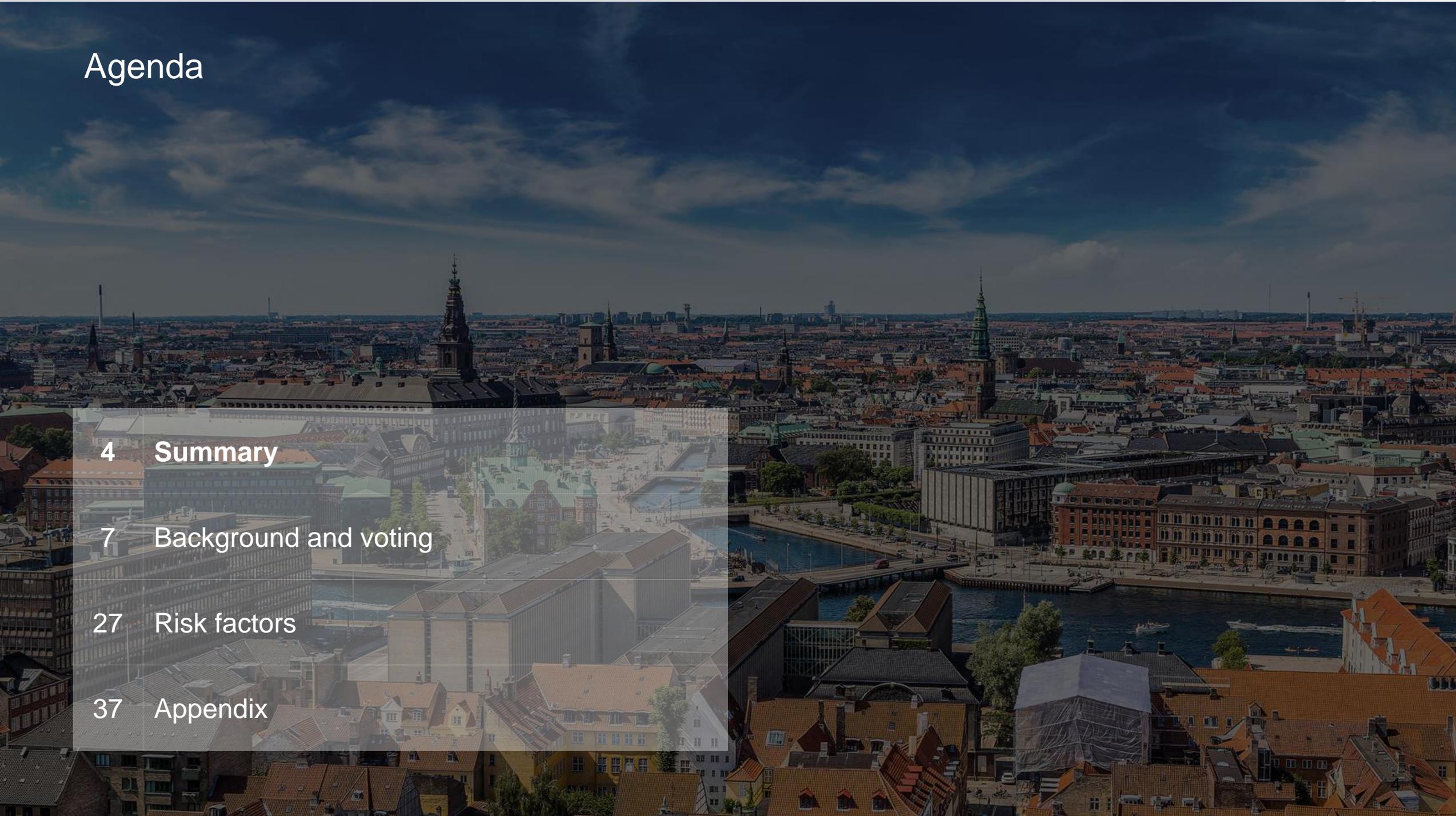
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Agenda

An aerial photograph of Copenhagen, Denmark, showing a dense urban landscape with numerous buildings, a prominent church spire, and a canal. A semi-transparent grid is overlaid on the image, with text indicating the agenda items and their corresponding page numbers.

4 **Summary**

7 Background and voting

27 Risk factors

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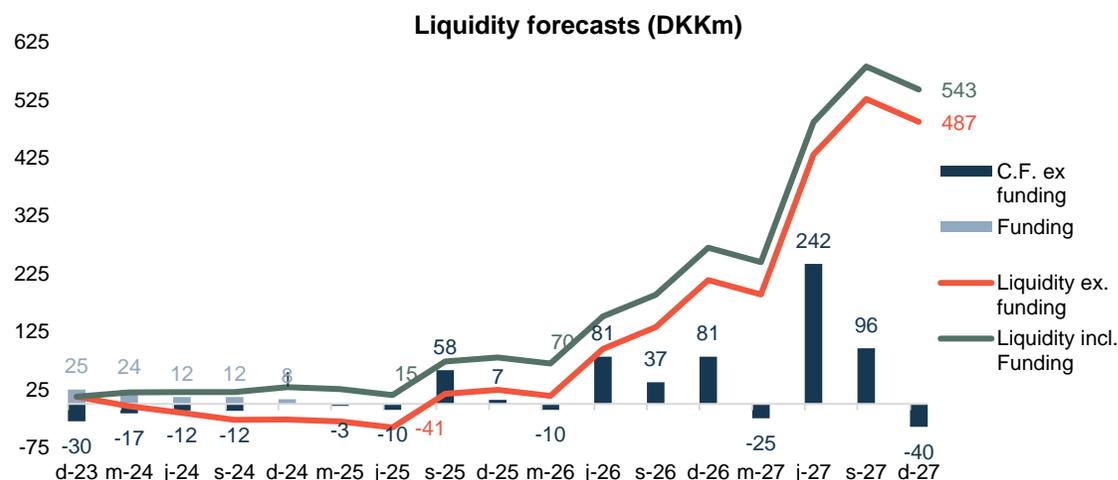
Summary and proposed amendments (cont.)

Summary of the Bonds and background to the Proposal

- Gefion Group A/S (“**Gefion**” or, together with its subsidiaries, the “**Group**”) is a prominent Danish real estate developer that was founded by its current management 2013
- The Group has financed its operations and projects through issuance of high yield bonds and similar debt facilities since its origination. In 2022 the Group issued senior secured corporate bonds (the “**Bonds**”) through Gefion Group Holdco ApS (the “**Issuer**”) to finance its project development and operational expenditures
- The Group’s liquidity budget accounted for a sale of the project Kanalgraden and the project Rødovre during H2 2023 to finance the operations of 2024, however:
 - The buyer of Kanalgraden did not show up at closing of the divestment and Gefion thus has to resell the project, at an expected lower price
 - Market conditions have proven that the project Rødovre, which Gefion owns a minority stake in with Goldman Sachs as majority owner, is currently not possible to sell at a price providing the Issuer with any liquidity
- The long-term value development of the portfolio has progressed in a positive direction with several key projects such as Holbæk and Køge Nord reaching new milestones
- Gefion has also conditionally acquired several expected profitmaking projects during H2 2023 which strengthen the value of the portfolio
- To deal with the current market situation and liquidity constraints the Issuer has initiated a written procedure to *inter alia* amend the interest structure so that less interest is paid quarterly, grant the Issuer the option to extend the Maturity Date, change the Incurrence Test and tighten up certain parts of the terms to keep all value development within the Group
- Furthermore, the Issuer is dependent on successfully issuing subsequent Bonds or make an equity capital raise before the end of February to meet its ongoing expenditures
- If the Proposal is not accepted the Group will not have sufficient funds to meet its short-term liabilities and operational expenses sometime during Q1 2024

Current Bond terms in short

Issuer:	Gefion Group Holdco ApS
Guarantor:	Gefion Group A/S
ISIN:	SE001876899 (EUR), SE0018767881 (SEK)
Issued volume:	Approx. DKK 275m in SEK and EUR (frame of up to DKK 500m)
Issue date:	11 th of November 2022
Maturity Date:	11 th of November 2025 (+ 12 months)
Interest:	3m STIBOR/EURIBOR + 10% p.a.
Collateral:	First priority pledge in the shares in the Issuer, the Issuer’s direct subsidiaries and downstream loans
Guarantee:	Full guarantee provided by the Guarantor
Amortization:	n/a
Call structure:	105% within 12 month from the Issue Date, thereafter at 100% of the nominal amount
Agent:	Intertrust (Sweden) AB
Other highlights:	Dividend restrictions, negative pledge



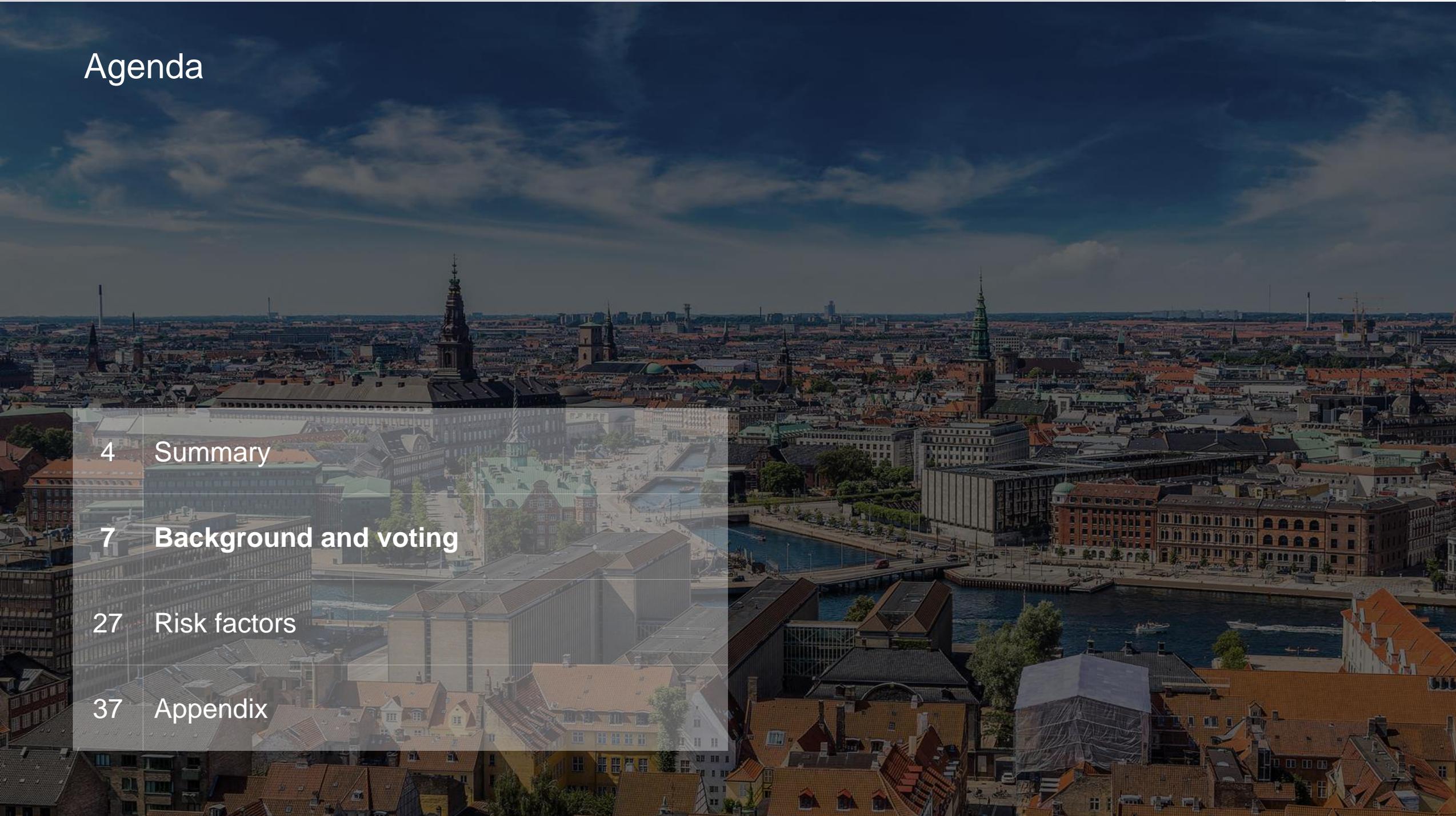
Summary and proposed amendments (cont.)



Proposed amendments

Extension option:	<ul style="list-style-type: none"> • Option to extend the maturity date twice with 12 months • Latest possible repayment 11th of November 2027 		<p><i>Amendments to manage short-term liquidity constraints</i></p>
Coupon structure:	<ul style="list-style-type: none"> • 200 bps paid quarterly p.a • STIBOR/EURIBOR + 800 bps p.a. capitalized quarterly (“PIK”) until the 11th of November 2026 • If the Maturity Date is extended past 11th of November 2026 regular (full) coupon payments will be made 		
Incurrence test:	<ul style="list-style-type: none"> • Change positive equity covenants to a management board confirmation of going concern, in accordance with Danish GAAP 		
Redemption premium:	<ul style="list-style-type: none"> • 3%, 103% of the nominal amount to be paid at redemption 		<p><i>Amendments to incentivize repayment and to keep all value development within the Group</i></p>
Partial Repayment:	<ul style="list-style-type: none"> • Add right to partially repay bonds with minimum to the PIK-interest once before the original Maturity Date and once during each extension option period 		
Dividends and distributions:	<ul style="list-style-type: none"> • The parent company and Guarantor, Gefion Group A/S, may not pay out dividends, make loans or similar types of transfers towards the owners until the Bonds are fully repaid 		
Updated definitions and clauses:	<ul style="list-style-type: none"> • Updated wording to correspond with the amendments • Streamlined to reduce recourse debt exposures 		
Energy projects:	<ul style="list-style-type: none"> • Clear definition to allow the Issuer to develop energy projects and energy storage projects within the Group 		

Agenda



4 Summary

7 Background and voting

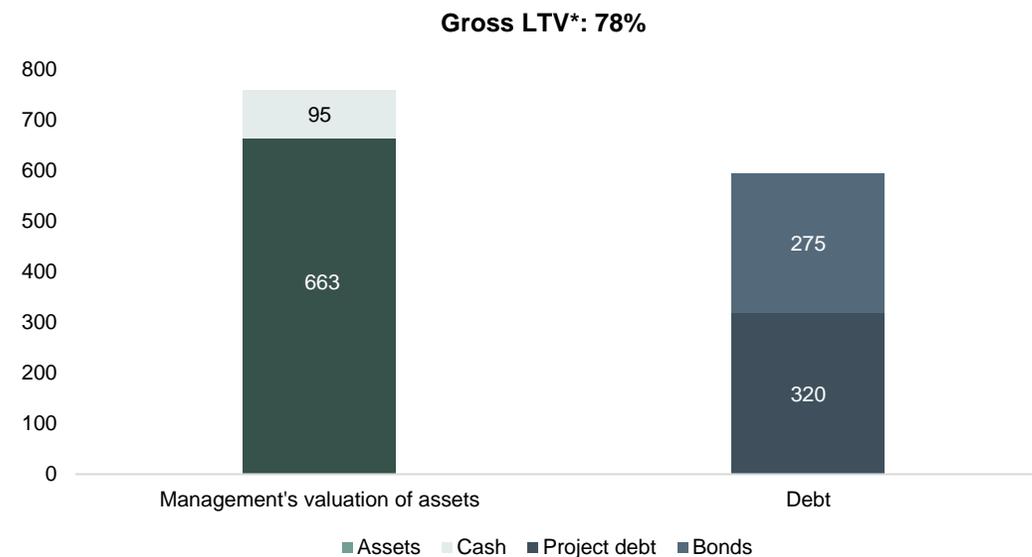
27 Risk factors

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About Gefion

- Gefion is a Copenhagen-based property developer that was founded in 2013
- Since its foundation, the Group has grown from two (2) employees in 2013 to approx. 20 employees today, and has become a prominent developer in the Copenhagen region
- The primary focus has been to convert older industrial and office buildings into residential units with a focus on student apartments
 - To date, the Group has developed approx. 2,000 units in over 20 projects, all in the Copenhagen region
 - The projects have been sold to several institutional, international investors, pension funds, and asset management firms
- Since 2020, the Group shifted focus from conversion to greenfield development projects where the Group minimize its risks by entering conditional purchase agreements
- Today, the Group has a development portfolio of approx. 490,000 sqm. building rights in various phases and different risk exposures
- During 2023 Gefion has initiated early-stage development of renewable energy projects in Denmark

Current assessment of values



Key financials, consolidated Gefion Group A/S

DKKm	2019	2020	2021	2022
Revenue	358.4	1,253.0	1,897.2	571.7
EBIT	-45.5	-6.1	257.0	35.4
Net profit	-78.8	-52.5	131.9	5.4
Total assets	2,287.1	2,009.6	931.1	627.2

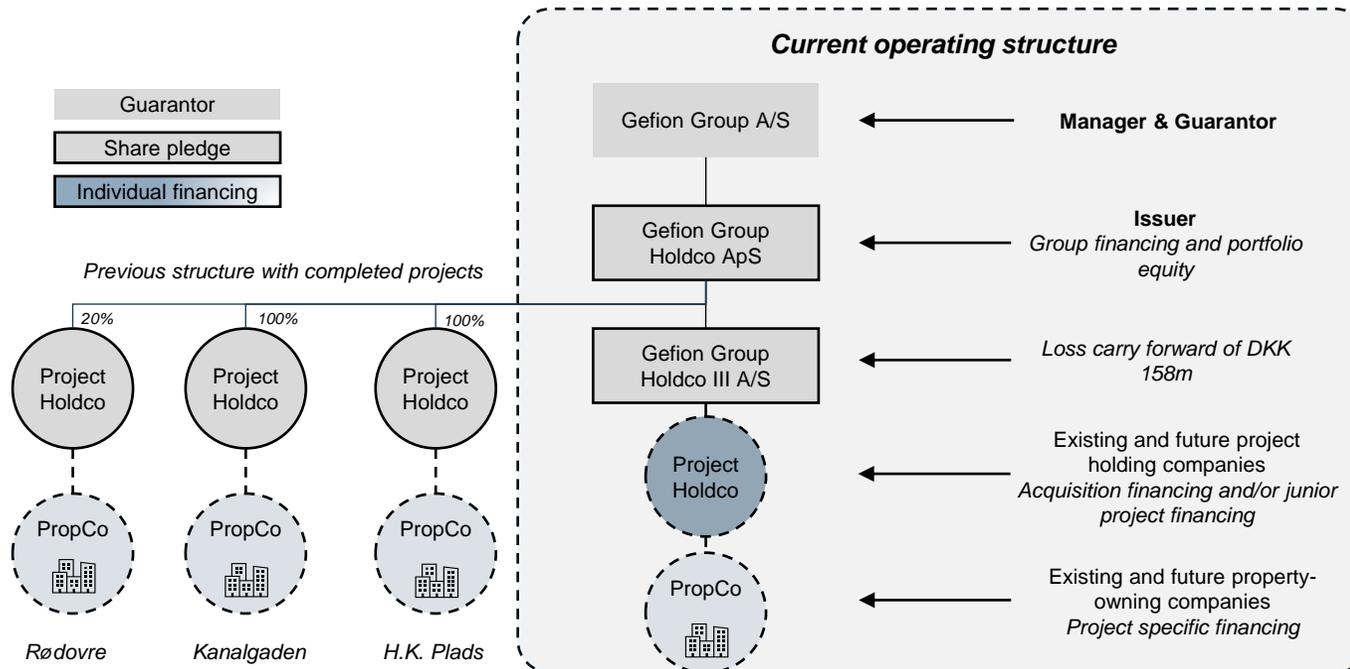
* Based on management's valuation, please see slide Appendix "Balance sheet – estimation of values" for additional information



Gefion's Bond structure and portfolio

Structure of bonds

- The Bonds were initially issued on the 11th of November 2022 in the amount of approx. DKK 200,000,000 in SEK- and EUR -currency with ISIN numbers SE0018767881 and SE0018767889 and with a first subsequent bond issue on the 11th of July 2023 in the amount of approx. DKK 75,000,000 in SEK- and EUR-currency
- The Bond's are issued by the Issuer to finance Gefion's OpEx, interest payments and investments in projects
- Gefion relies on project-specific financing for acquisitions and constructions
- The Bond is secured with shares in some subsidiaries and is the only debt in the structure, other than project specific financings
- Gefion Group A/S, the parent company of the Group, employs personnel and receives a management fee by the Issuer to cover its operational expenditures



Project portfolio

Project:	Status:	Type:	Compl. Year:	DKKm value:
Rødovre Port	Completed	Mixed	2023	1,250
Kanalgaden	Completed	Senior housing	2023	227
Hans Knudsens Plads	Completed	Hotel apartments	2020	20
Billund	Pending building permit and presale of apartments	Housing	2025	146
Køge Nord	Local plan development	Mixed	2026	899
Klostergårdsvej, Lejre	Municipal and local plan development	Housing	2029	389
Møllebjergvej, Hvalsø	Local plan development	Housing	2026	234
Ørnesædevej, Havdrup	Municipal and local plan development	Housing	2029	1,104
Møllgårdsvej, Østed	Local plan development	Housing	2026	119
Horneby, Hornbæk	Local plan development	Housing	2025	165
Kalundborgvej, Holbæk	Local plan development	Mixed	2028	976
Frederikssun.v	Under construction	Housing	2024	153
Slangerup	Other (pending sub-division)	Housing (plots)	2025	55
Nexø Havn	Local plan development	Mixed	2026	283
Hillerød Posthus	Pending due diligence and signing of conditional purchase agreement	Housing	2027	524
Karlslunde Landsby	Municipal and local plan development	Housing	2027	461
CPH K	Other (pending dd)	Hotel apartments	2026	301
Lauretsvej, Bagsværd	Local plan development, pending due diligence and signing of conditional purchase agreement	Housing	2028	189
Krogholmgå.vvej, Vedbæk	Local plan development, pending due diligence and signing of conditional purchase agreement	Housing	2028	138
Billund	Local plan development	Housing	2028	333

Recent development

Although the current market conditions have had an adverse liquidity effect on the Group, the development of several projects has been positive:

- The Group's largest project, Holbæk, has progressed well and the municipality has initiated the local plan development process
- Gefion has entered an LOI and exclusivity agreement to acquire an existing office building and convert it into a hotel. The project is located right in the city center of Copenhagen and nearby several of Gefion's most successful projects
- Gefion has a large project of 35,000 sqm in Havdrup where the master plan was politically approved in September 2023 and is now awaiting public hearing. The first local plan is expected to be approved Q1 2025
- Hornbæk's local plan is expected to be approved in December 2023 and the project has also received an attractive broker's valuation
- A newly identified project, Slangerup, has been acquired, and part of the project has already been conditionally sold with a small profit
- Gefion has taken over the Billund-project site
- Gefion has established a new business within renewable energy focusing primarily on solar panels and energy storage systems, and has formed two new entities; Gefion Energy and Gefion Power Storage. Gefion has further partnered up with an experienced renewable energy developer. The renewable energy business leverages Gefion's ability to develop projects and vast connections amongst property owners

Gefion has seen significant improvements in its processes further proving the strategy of long-term sustainable project development

The Issuer's market assessment

- The market has been in a turmoil during 2023 with limited transaction, thus the return requirement of institutional investors has been difficult to establish
- The inflation in Denmark has decreased and is currently below 1% (NPI October 2022-October 2023 was 0.51%). Inflation is expected to increase a little bit and stabilize around 2% in the coming years
- Transactional volume in the professional real estate investment market has in 2023 been at around 30% of the 2022 volume, but is due to an expectation of stabilizing or reduced interest rates and lower inflation rates expected to increase during 2024
- Several positive market influxes can already be seen; the rental market is very strong with low vacancies, the private housing market is still strong and increasing, the hotel market is strong and both advisor-related as well as material-related costs are decreasing
- In general, the Issuer views the period 2022-2023 as a negative period driven primarily by external factors as opposed to project related factors, however all underlying inputs such as demographics, economic output and undersupply is still in favor of the real estate market
- The current market conditions yield very interesting investment opportunities
- The Issuer expects the market to improve from its current state, but also expects that it will take 24–36 months before full the effects of expected lower inflation and interest rates are achieved

Business area Renewable Energy and storage development

Establishing Gefion Energy and Gefion Power Storage

- As the Issuer has mentioned in its latest investor presentation it has done preliminary market research on the potential development of other types of projects than housing, namely, renewable energy and battery energy storage solutions
- The initiative stems from hardened marketing conditions for residential and commercial property projects, leverage Gefion's primary expertise and know-how: transaction and project development and a vast network amongst landowners
- The process is very similar to property development projects and requires know-how that Gefion possesses within:
 - Knowledge of local planning
 - Zoning regulations
 - Infrastructure works
 - Political processes
- Some plots that are already controlled by the Issuer can potentially be used for such projects, e.g. Holbæk and Havdrup, which are large real estate and infrastructure projects

Gefion Energy

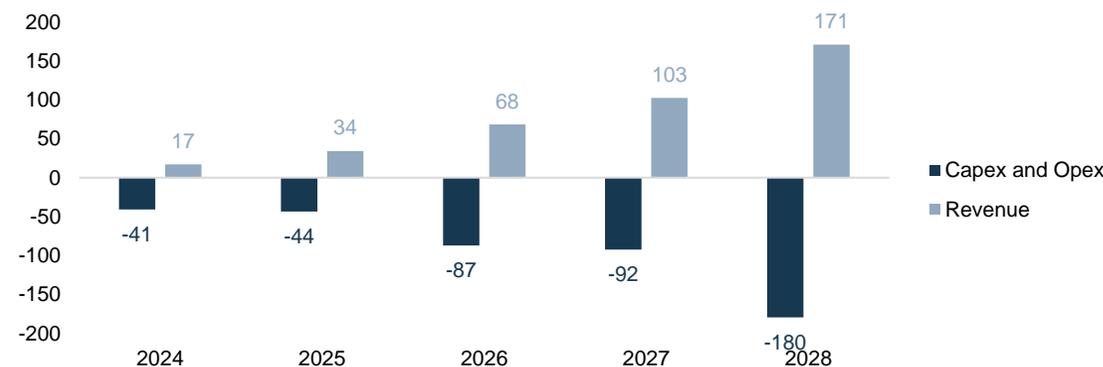
- The Issuer has together with 2 investors formed a renewable energy company where the business case is to develop assets within the green transition, specially within solar
- The business case is based on an expected value increase of developed renewable energy projects and sale of kWh
- One of the investors has long experience in development of solar energy projects and vast experience from one of Denmark's largest solar development companies. The other party is a financial investor
- Gefion targets to develop +30 MW over the next few years

Gefion Power Storage

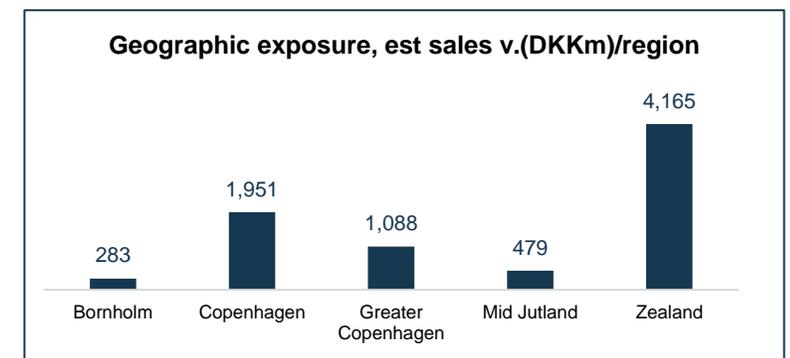
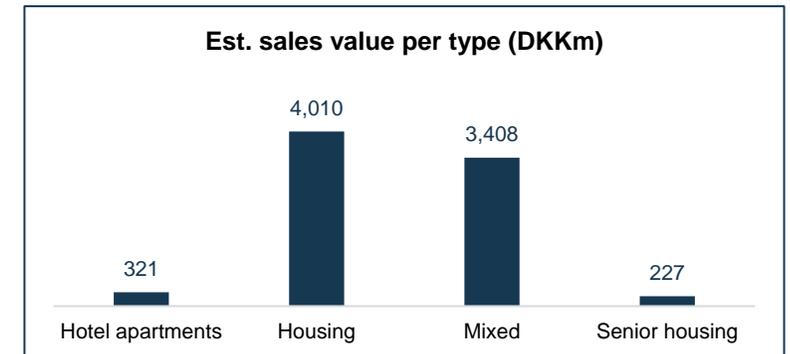
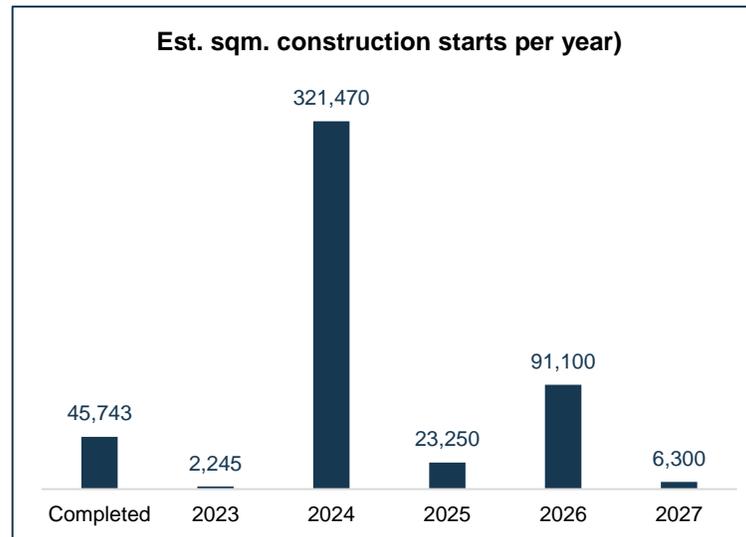
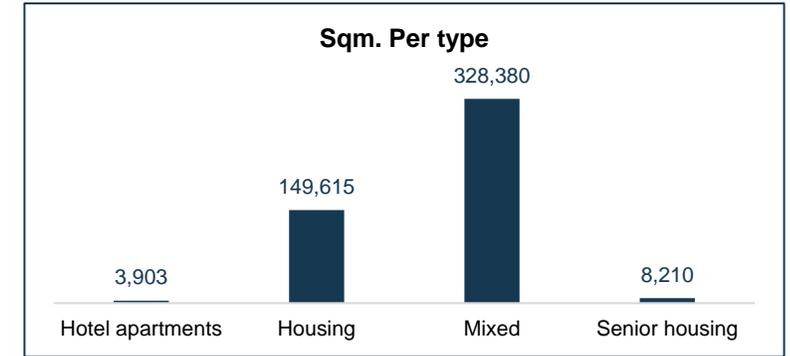
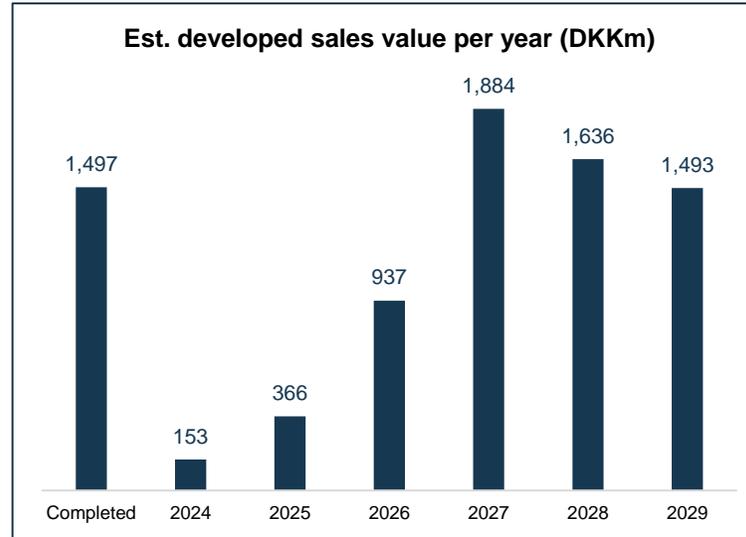
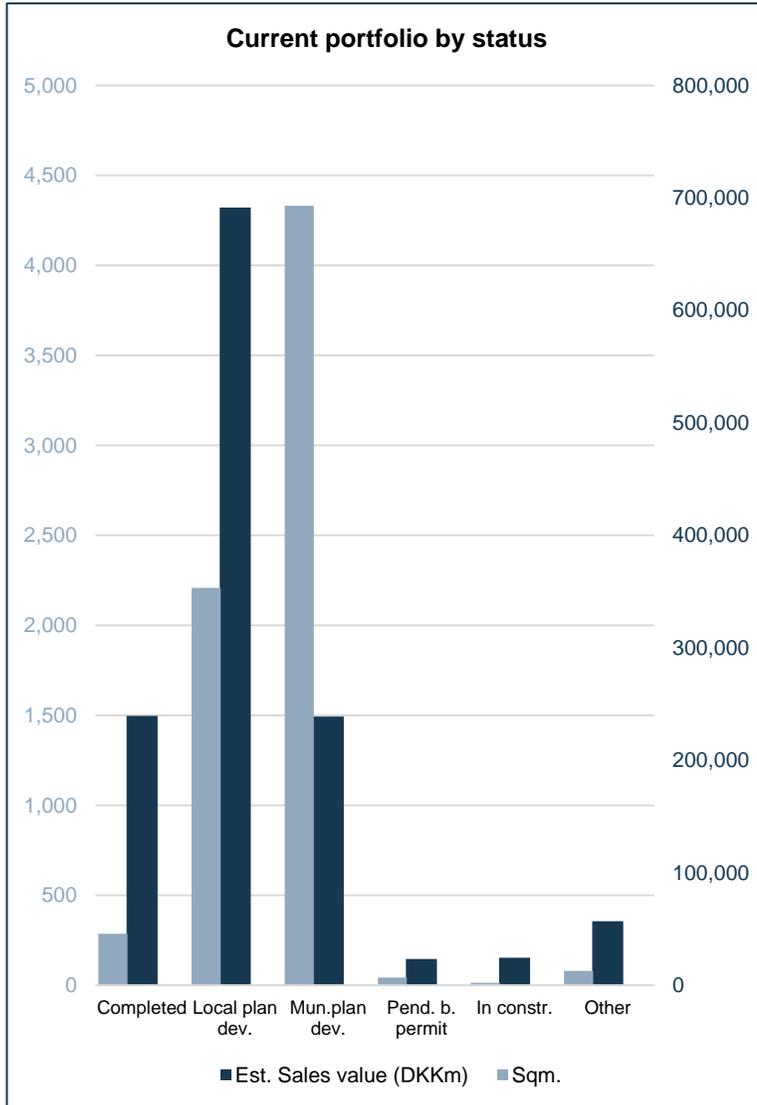
- Gefion has also formed a business entity named Gefion Power Storage, which will solely focus on battery development projects
- The company will receive revenues from mainly providing balancing services of the power market in Denmark for which there is a large demand
- With the increase of renewable energy assets there is an additional stress put on the electricity system which leads to frequency issues that can potentially lead to black-outs, the Danish grid system operator, Energinet, is willing to pay a premium for the capacity it requires
- The issuer is currently working to secure sites

Neither Gefion Energy nor Gefion Power Storage is expected to have a negative liquidity effect on the Issuer as the business areas are intended to be independently financed by third parties

Annual budget for battery development (DKKm)



Gefion's current portfolio



Project status



Project & description	Status	Other information	Picture/illustration
<p>Hans Knudsens Plads</p> <ul style="list-style-type: none"> The project was acquired 2015 and part of a larger restructuring plan Owned 100% Located in Copenhagen 403 sqm. hotel apartments 	<ul style="list-style-type: none"> The project was completed 2020 Currently being let out through a revenue share model with Nord Collection Gefion will put the project for sale Q4 2024 to bring in short-term liquidity to the Issuer 		
<p>Kanalgaden</p> <ul style="list-style-type: none"> The project was acquired in 2019 and is a conversion of a previous commercial building Owned 100 % Located in Albertslund in Greater Copenhagen 8,210 sqm. senior housing 	<ul style="list-style-type: none"> The project was completed 2023 The project consists of 88 apartments for senior living Let out to 81% Currently being resold 	<ul style="list-style-type: none"> The buyer did not live up to its contractual obligations and did not close the transaction as envisaged. The Issuer is currently in the process of (re)selling the property and has raised a compensation claim against the defaulting buyer 	
<p>Rødovre Port</p> <ul style="list-style-type: none"> The project was acquired 2017 and is a JV with Goldman Sachs Owned to approx. 20%¹ Located in Rødovre in Greater Copenhagen 37,500 sqm. mixed use, mainly residential 	<ul style="list-style-type: none"> The project is completed in 2023 and let out Colliers has been contracted as sales advisor 	<ul style="list-style-type: none"> The sale of the property has gone slower than expected, and closing at a suitable price has not yet been achieved If the Rødovre project is not divested in the ongoing sales process, a possible outcome could be to refinance the project related construction finance with a standard base financing and perhaps keep the project in the JV-structure for a period of time. 	

¹Economic outcome depends on sales price and achieved IRR by Goldman Sachs

Project status



Billund

- The project is located by LEGO House and is Gefion's first outside Zealand
- Owned to 50.1% through an options agreement
- Located in Billund, Mid Jutland
- 7,500 sqm. residentials

- The project is currently pending building permit
- Approx. 30% of the project has been sold on drawings
- Expected completion is 2025

- Expected sales value has decreased from DKK 165m to DKK 146m to be in line with current market environment



Køge Nord

- Køge Nord is a large project of 25,000 sqm. housing and 3,000 sqm commercial area
- Gefion will develop a DGNB gold certified project
- Controlled to 100% through a conditional purchase agreement
- Located in Køge in Greater Copenhagen

- The project is moving forward with the local plan development
- The local road authorities has appealed the local plan which has resulted in a delay of 6 – 12 months
- Expected final approval October 2024
- Expected access by the Issuer by Q2 or Q3 2024

- The latest valuation of the land indicated a higher value than the acquisition value
- Expected sales value has decreased with approx. DKK 19m as a yield increase from 4.50% to 4.75%



Klostergårdsvej, Lejre

- Gefion is developing 1- and 2-storey houses
- The project was acquired through a conditional purchase agreement 2020
- Controlled to 66.7% through a conditional purchase agreement
- Located in Lejre, Zealand
- 19,300 sqm. residential project

- Ongoing work with municipal plan
- Municipal plan expected to be completed in Q1 2025, local plan in Q1 2025 and building permit in Q2 2025

- The project is split into 3 stages, 2027, 2029 and 2031
- Sales value of stage 1 is approx. 223m



Møllebjergsvej, Hvalsø

- The project commenced 2020 with development of a new municipal plan
- Controlled and acquired to 100% through a conditional purchase agreement, conditioned upon local plan
- Located in Hvalsø, Zealand
- 7,100 sqm. residential housing project split into 100 units

- The property was included in the municipal plan for 2022
- Local plan is expected to be completed in September 2025, a delay with approx. 15 months 2024,
- Expected completion in December 2026

- Negative effects caused by the delay of approx. DKK 3m



Ørnesædsvej, Havdrup

- The project started 2021 with development works towards a new municipal plan
- Controlled and acquired to 66.7% through a conditional purchase agreement, conditioned upon local planning
- Located in Havdrup, Zealand
- 50,000 sqm. residential housing project
- The project is split into 3 stages

- The property is expected to be included in the municipal plan and a local plan is approved for in Q1 2025
- Expected completion of stage 1 in 2027, stage 2 2029 and stage 3 2031

- No material changes
- The land area is large and may be fit with a battery energy storage project or solar panels



Møllegårdsvej, Osted

- A purchase agreement has been entered into in 2021, conditional on the adoption of a local plan that allows the development of the area
- Owned 67 % in a conditional purchase agreement
- Located in Osted, Zealand
- 3,800 sqm. residential housing project

- Approval of the local plan has been delayed by an expected 12 months, and is now scheduled for 2024
- Scheduled completion 2026

- Negative effects caused by the delay of approx. DKK 4.5m



Project status



Horneby

- The property is located on the north coast of Zealand and Gefion intend to develop 1-storey houses
- Gefion has entered a conditional purchase agreement and fully controls the project
- Located in Helsingør, Zealand
- 5,190 sqm., residential housing project

- The plan for the project has been changed from a lease to a sales project
- Expected approval of local plan and acquisition Q2 2024
- Expected completion by the end of 2025

- Recent valuations obtained from local real estate brokers indicate higher than budgeted sales prices for the completed units
- Budget revised upwards with DKK 14m



Holbæk

- Gefion entered a conditional purchase agreement in 2020 and has since worked on developing a master plan and will subsequently develop new local plans
- Owned 100 % in a conditional purchase agreement
- Located in Holbæk, Zealand
- 250,000 sqm. mixed use project

- Municipal plan unanimously adopted in June 2023
- The first local plan expected to be completed 2024
- Gefion expects revenues from the project 2025 – 2030

- Expected sales value has decreased by DKK 17m
- The project still looks highly profitable



Kastrupvej, Copenhagen

- A purchase agreement has been entered into in 2022, conditional on the adoption of a building permit
- Owned 100 % in a conditional purchase agreement
- Located in Copenhagen
- 1,303 sqm.
- Residential housing project

- The project has been dropped due to changes in the market and final negotiation on acquisition price

- Negative effect of DKK 16m



Frederikssundsvej, Copenhagen

- A purchase agreement has been entered into in 2022, conditional on the adoption of a building permit
- Owned 75 % in a conditional purchase agreement
- Located in Copenhagen
- 2,204 sqm., residential housing project

- The construction has commenced and construction financing achieved
- Expected completion is 2025

- Change in expected yield
- In previous calculation a profit share of 25% was not deducted
- Higher construction financing than expected yield lower margin of DKK 16m



Hillerød Posthus

- Gefion has agreed an exclusivity agreement and will acquire the property conditional upon local plan
- Located in Hillerød, Zealand
- 9,600 sqm., residential housing project

- The municipality has agreed to initiate a local plan process for the project in 2024
- The property may be acquired prior to local plan adoption if the business case allows
- Delayed with approx. 8 months
- Expected to be divested in September 2027

- The property may be acquired prior to local plan adoption if the business case allows
- Expected increase in sales price driven by higher rent levels, positive impact of DKK 26m



Laurentsvej, Bagsværd

- Gefion has in October 2023 signed a letter of intent regarding an existing commercial property
- Intent to convert the building to residential area
- Located in Bagsværd
- 5,000 sqm., residential housing project

- The purchase agreement will be subject to approval of a local plan, which is expected to be initiated in 2025
- Expected completion 2028

- New project since tap issue, positive liquidity of DKK 24m



Project status



<p>Nexø Havn</p> <ul style="list-style-type: none"> • A purchase agreement has been entered in January 2023 conditioned on the adoption of a local plan • Owned 100 % in a conditional purchase agreement • Located in Nexø, Bornholm • 8,850 sqm of mixed residential and vacation homes 	<ul style="list-style-type: none"> • Local plan is currently under development • Expected completion September 2026 	<ul style="list-style-type: none"> • Negative effects caused by expected increase in financing costs of approx. DKK 8.5m 	
<p>Slangerup</p> <ul style="list-style-type: none"> • A final agreement has been entered in October 2023 • Owned 60 % • Located in Slangeup, Zealand • 9.270 sqm of building rights expected to be sold as individual building plots 	<ul style="list-style-type: none"> • Pending sub-division and take-over of the property • Expected completion end of 2026 	<ul style="list-style-type: none"> • New project since tap issue • Expected positive project margin of approx. DKK 13m 	
<p>Karlslunde</p> <ul style="list-style-type: none"> • A purchase agreement has been entered into in 2023, conditional on the adoption of a local plan that allows the development of the area • Owned 66.7 % in a conditional purchase agreement • Located in Karlslunde, Zealand • 3,800 sqm. residential housing project 	<ul style="list-style-type: none"> • Pending municipal and local plan development • Expected completion June 2027 	<ul style="list-style-type: none"> • New project since tap issue, • Budgeted positive liquidity of DKK 57m 	

Project status



CPH K

- Gefion has in September 2023 signed a Letter of Intent regarding an approx. 3,500 sqm. existing office building located in Copenhagen CBD
- The plan is to convert the building to a hotel which the local plan allows
- LOI entered
- Located in Copenhagen
- 3,500 sqm. hotel development

- Pending due diligence and signing
- Expected completion June 2026

- New project since tap issue
- Expected positive project margin of approx. DKK 80m



Krogholmsgårdsvej

- Gefion has been granted exclusivity regarding purchase of an existing 2,200 sqm. former nursing home located in the very attractive city of Vedbæk
- Currently rented out to Ukrainian refugees
- Refurbishment project
- Located in Vedbæk, Zealand
- 2,200 sqm., residential housing project

- Investigation if lease agreement with the municipality can be extended with 2 – 3 years

- New project since tap issue
- Expected to be acquired and owned, but not developed and completed before the Bond matures



Billund Jorde

- Gefion and a local JV-partner has been granted exclusivity regarding purchase of plot of land for development of approx. 125 row houses
- Located in Billund, Mid Jutland
- 18,000 sqm. residential housing project
- The project is split into stages

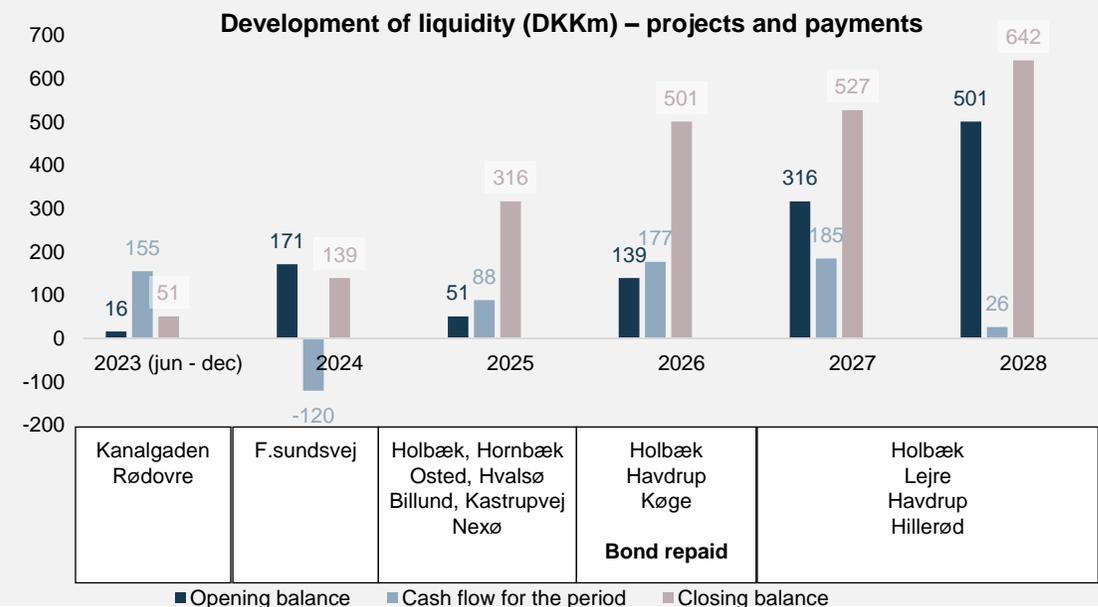
- Pending local plan development
- Expected completion in stages from Q4-2025 to Q4 2028

- New project since tap issue
- Expected to be acquired, owned and partly developed and completed before the Bond matures



Assumptions at the subsequent bond issue 2023

- The Issuer made a subsequent bond issue during the summer 2023 of up to DKK 75m which provided the Group with a capital inflow
- The Issuer then presented a liquidity budget which was based on the already agreed upon sale of the project Kanalgaladen and assumed that Rødovre would be sold during H2 2023, which was based on the then estimated market conditions provided by real estate advisors
- The Issuer budgeted with a capital inflow of DKK 410m for the period June to December 2023, and a net cash flow of DKK 155m for the same period
- However;
 - Kanalgaladen;
 - The settlement of the Kanalgaladen sale could not be done as the buyer broke its contractual obligations and did not show up for the settlement
 - As such, Gefion has incurred (and incurs) additional operating expenses for managing the property and is currently letting it out
 - The current expected sales value is less than the previous value, which could mean a *liquidity outflow* to cover the obtained construction financing
 - Rødovre;
 - The project was expected by real estate advisors to be sold at a price of approx. DKK 1,700m, however, the market for these large-scale projects has proven to be significantly worse than expected
 - Gefion has a non-recourse financing of approx. DKK 70m for the project
 - Goldman Sachs and the Issuer are currently discussing to postpone the sale until the market conditions improve
- The abovementioned events affect the liquidity of the Issuer negatively by approx. DKK 90m in February 2024 and with approx. DKK 155m by December 2024. Thereafter the difference decreases as Gefion's long-term projects are realized



CASH FLOW FORECAST DKKk (unrestricted cash)

Year	2023 (jun – dec)	2024	2025	2026	2027	2028
Net profit	7,572	-37,047	155,770	360,680	183,652	35,232
Non-cash items	-53,370	-29,291	-276,492	-536,287	-277,320	-87,039
Change in tax asset	724	-12,869	41,515	99,512	-32,093	-41,862
Proceeds from project investments	410,000	159,295	1,196,653	2,549,503	1,278,903	140,000
Repayment of debt	-209,598	-200,504	-1,028,960	-2,296,556	-968,622	-20,000
Cash flow for the period	155,328	-120,416	88,486	176,851	184,519	26,331
Cash opening*	16,000	171,328	50,912	139,398	316,250	500,769
Cash closing	171,328	50,912	139,398	316,250	500,769	527,100

Financial update (cont.)



Project	Description/drivers	Tap issue summer 2023	Latest budget	Impact DKKk	Impact on timing
Rødovre Port	Sales value has decreased substantially due to market conditions and timing of sale is uncertain	GG HoldCo proceeds from sale: DKK 64,5m Timing: December 2023	GG HoldCo proceeds from sale: DKK 0m Timing: Uncertain, ownership could continue in a hold period	-64,500	Uncertain
Kanalgaden	Buyer did not execute on closing and a coverage sales process has been initiated. Sales price is expected to be lower than the original sales price, which will affect liquidity negatively. Gefion has raised a compensation claim against the former buyer. Due to delayed sale described above GG HoldCo needs to support Kanalgaden's operating activities.	GG HoldCo proceeds from sale: DKK 0m GG cash injection/expenses: DKK 26m Timing: June 2023	GG HoldCo proceeds from sale: DKK -14,5m Opex/injections: DKK-26m Disputes: DKK 19m Timing: March 2024 – 2025	4,500	+8 months
HKP/Ryparken	The asset has been put on the market and is expected to be sold Q1 2024	N/A - expectation was to keep the asset	GG HoldCo proceeds from sale: DKK 11m Timing: March 2024	11,000	N/A
Engvej	No change - restricted cash in the structure (DKK 57m) is expected to become available early 2028				
Holbæk	Overall project financials are close to unchanged with slightly more building rights expected and therefore a higher sales value and increased construction costs. Higher financing costs level out the budget at approximately the same level as at the tap issue. Initial phases have been pushed and decreased in size thus it is expected that proceeds from the project will be delayed. Overall the project is still expected to be completed by end of 2030.	GG HoldCo proceeds from sale: DKK 528m Timing: In chunks from 2025-2030	GG HoldCo proceeds from sale: DKK 511m Timing: In chunks from 2024-2030	-17,000	Initial phases downsized and delayed. Overall still within the same time frame
Frederikssundsvej	Due to market conditions expected exit yield has been changed from 4% to 4,25%. Due to development in interest rates construction financing has increased. Construction remains on schedule and is to be completed in December 2024. In previous tap-budget partner share of 25% was not deducted by mistake - this has been corrected (effect DKK 3m)	GG HoldCo proceeds from sale: DKK 29m Timing: December 2024	GG HoldCo proceeds from sale: DKK 7m Timing: December 2024	-22,000	None
Billund Jorde	New project added to pipeline	N/A	GG HoldCo proceeds from sale: DKK 35m Timing: October 2025 (8,5m), April 2027 (8,5m), October 2028 (18m)	35,000	N/A

Financial update (cont.)

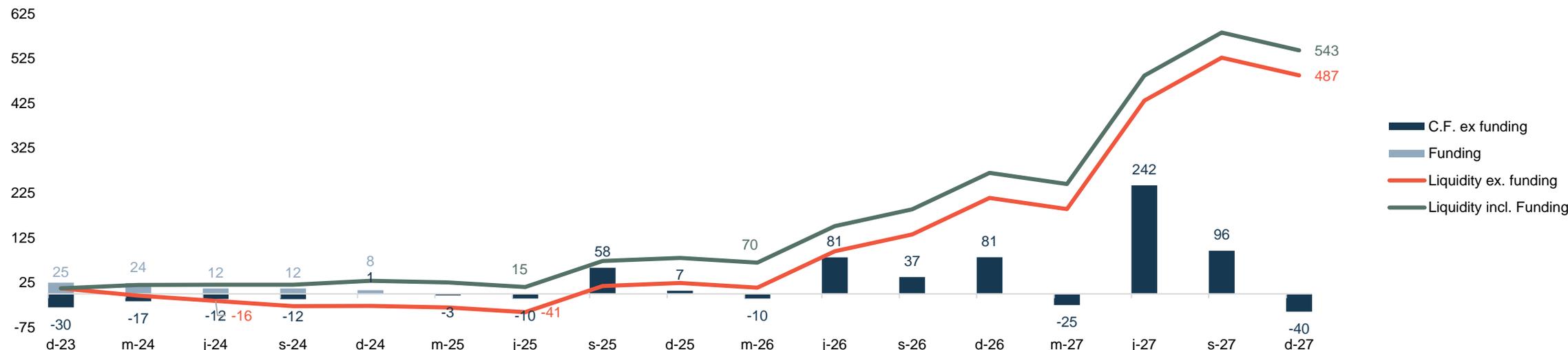


Project	Description/drivers	Tap issue summer 2023	Latest budget	Impact DKKk	Impact on timing
Billund Hovedgade	Increase interest expenses on construction financing. In previous tap-budget partner share of 50% was not deducted by mistake - this has been corrected (effect DKK 13m)	GG HoldCo proceeds from sale: DKK 32m Timing: June 2025	GG HoldCo proceeds from sale: DKK 12,5m Timing: July 2025	-19,500	None
Horneby	The project is expected to be changed from at rental case to a sales case based on recent valuations from local brokers. Final approval of the local plan is expected in december 2023 which provides more certainty to the timeline	GG HoldCo proceeds from sale: DKK 23m Timing: September 2025	GG HoldCo proceeds from sale: DKK 37m Timing: September 2025	14,000	None
Slangerup	New project added to pipeline	N/A	GG HoldCo proceeds from sale: DKK 13m Timing: December 2025	13,000	N/A
Osted	Political approval process has been delayed by an expected 12 months. No material changes to project financials apart from increased finance costs	GG HoldCo proceeds from sale: DKK 16m Timing: June 2025	GG HoldCo proceeds from sale: DKK 11,5m Timing: June 2026	-4,500	+12 months
Køge Nord	Due to market conditions expected exit yield has been changed from 4,50% to 4,75%	GG HoldCo proceeds from sale: DKK 139m Timing: April 2027	GG HoldCo proceeds from sale: DKK 112m Timing: April 2027	-27,000	None
Nexø Havn	Political approval process has been delayed by an expected 12 months. Change in project financials is due to expected increase in financing costs	GG HoldCo proceeds from sale: DKK 56m Timing: September 2025	GG HoldCo proceeds from sale: DKK 47,5m Timing: September 2026	-8,500	+12 months
Hvalsø	Political approval process has been delayed by an expected 15 months. Project financial impacted negatively by Increases in construction and financing costs	GG HoldCo proceeds from sale: DKK 25m Timing: September 2025	GG HoldCo proceeds from sale: DKK 22m Timing: December 2026	-3,000	+15 months
Lejre	The project is expected to be split into 3 stages in 2027, 2029 and 2031. Was previously expected to be completed in September 2027 as 1 stage. Project financial negatively influenced by increasing financing costs. In previous tap-budget partner share of 33% was not deducted by mistake - this has been corrected (effect DKK 29m)	GG HoldCo proceeds from sale: DKK 116m Timing: September 2026	GG HoldCo proceeds from sale: DKK 58m Timing: June 2027 (19m), June 2029 (17m) and June 2031 (22m)	-58,000	N/A
Havdrup	The project is expected to be split into 3 stages in 2027, 2029 and 2031. Was previously expected to be completed in June 2026 as 1 stage. No material changes to project financials	GG HoldCo proceeds from sale: DKK 288m Timing: June 2026	GG HoldCo proceeds from sale: DKK 282m Timing: June 2027 (94m), June 2029 (94m) and June 2031 (94m)	-6,000	+12-60 months
Hillerød	Increase in proceed driven by higher expected rent levels. Political approval process has been delayed by an expected 8 months	GG HoldCo proceeds from sale: DKK 74m Timing: January 2027	GG HoldCo proceeds from sale: DKK 100m Timing: September 2027	26,000	+8 months
Karlsunde	New project added to pipeline	N/A	GG HoldCo proceeds from sale: DKK 57m Timing: June 2027	57,000	N/A
CPH K	New project added to pipeline	N/A	GG HoldCo proceeds from sale: DKK 80m Timing: June 2026	80,000	N/A
Lauretsvej, Bagsværd	New project added to pipeline	N/A	GG HoldCo proceeds from sale: DKK 24m Timing: December 2028	24,000	N/A
Krogholmgårdsvej, Vedbæk	New project added to pipeline	N/A	N/A	N/A	N/A
Kastrupvej	The project has been dropped as agreement on pricing with seller could not be reached	GG HoldCo proceeds from sale: DKK 16m Timing: September 2025	N/A	-16,000	N/A

Updated liquidity forecast and consequences of not accepting the Proposal

- With the current changes Gefion's liquidity is impacted adversely
- The current liquidity forecast shows a shortfall in February 2024, which also corresponds to the payment of the next interest coupon
- As Gefion does not expect to have positive liquidity inflow from projects until 2025 the Group is in need of making changes to its coupon structure and is in need of new financing
- Gefion thus asks Bondholders to accept a deferral of certain parts of the interest payments
- Gefion will also procure new financing to cover the expected shortfall of liquidity through additional capital injection, however, such cash injection is capital market dependant and will not occur until at earliest end of January/February
- The new business area/JV, Gefion Energy, is expected to be fully funded by external capital, thus not affecting the liquidity position of the Group
- Such funding can either be through equity ventures, debt funding or a combination and thus not impact the Group from a liquidity perspective, other than the average salary of 1 employee, and significant value creation
- If the Proposal is not accepted the Group will run into a liquidity shortfall
- If the Proposal is accepted the shortfall is reduced to an expected minimum forecasted cash position of DKK 16m in June 2024, and SEK 41m by June 2025
- However, such shortfall is expected to be covered by future external funding operations
- Gefion expects a wide cash margin to repay the bonds at its latest maturity date

Liquidity forecasts (DKKm)



Proposed amendments to the Terms and Conditions

	Existing main terms and amendment items	Proposed amendments
Issuer:	Gefion Group Holdco ApS	
Nominal outstanding amount:	SEK 155,240,000 EUR 23,114,000	
Frame amount:	DKK 500,000,000 in SEK and EUR	
Maturity Date:	3 years + 1 year extension option	3 years + 1 year extension option (extension option 1) + 1 year additional extension option (extension option 2)
Voluntary partial repayment:	n/a	The Issuer may partially redeem the Bonds on three occasions, once before 11 th of November 2025, once before 11 th of November 2026 and once before 11 th of November 2027 with a minimum partial repayment amount corresponding to the PIK interest amount
Coupon:	3m STIBOR/EURIBOR + 10 % p.a.	3m STIBOR/EURIBOR + 10 % p.a.
Redemption premium:	n/a	3%, 103% of the nominal amount repaid at redemption
Incurrence test:	<ul style="list-style-type: none"> i) Forecasted Liquidity of minimum 15 MDKK for the next 12-month period ii) Positive forecasted equity in the Issuer for the next 12-month period iii) Positive forecasted equity in the Guarantor for the next 12-month period 	<ul style="list-style-type: none"> i) Forecasted Liquidity of minimum 15 MDKK for the next 12-month period ii) Management board confirmation by the Issuer of going concern
Allowed dividend/upwards distribution:	<ul style="list-style-type: none"> i) 25% of the previous years consolidated profit ii) 50% of cash proceeds from Kanalgaden and Rødovre iii) Management fees iv) Distribution covering tax liabilities of legal entities included in the joint taxation under Gefion Group A/S 	<ul style="list-style-type: none"> i) 25% of the previous years consolidated profit ii) 50% of cash proceeds from Kanalgaden and Rødovre iii) Management fees iv) Distribution covering tax liabilities of legal entities included in the joint taxation under Gefion Group A/S
Other:		Clarification on terms for the Issuer regarding granting of Guarantees and types of projects

Proposed amendments to the Terms and Conditions (cont.)



Item:	Reasoning	Amendment
"PIK Interest"	n/a	Interest which is capitalized on each Interest Payment Date and thereafter carry Interest
"Permitted Guarantees":	Limit guarantee exposure for the Issuer and the Guarantor	(a) any guarantee issued by a Group Company in the ordinary course of business, guaranteeing maximum 20 per cent of the nominal amount of the obligations so guaranteed; and (b) any guarantee issued by a Group Company in the ordinary course of business, provided that the guarantee is provided in respect of financial liability towards a Reputable Credit Institution
"Permitted Investments":	Update wording to clarify energy storage and renewable energy projects	Means an investment in a project relating to infrastructure or energy efficiency, storage or manufacturing provided that the project is complimentary to the ordinary business of the Group
Permitted debt, permitted guarantees, permitted security etc. and other definitions:	Align wording with updated definitions	See T&C

Timeline and delivery of votes

The Agent must have received the votes by mail, courier, or e-mail to the address indicated below no later than by **12:00 (CET) on 18th of December 2023**. Votes received thereafter will be disregarded.

Votes shall be sent to the Trustee, Intertrust (Sweden) AB:

By regular mail:

- Intertrust (Sweden) AB
- Attn: Linus Löfgren, P.O. Box 16285, 103 25 Stockholm

By courier:

- Intertrust (Sweden) AB
- Attn: Linus Löfgren, Sveavägen 9, 10th floor, 111 57 Stockholm

By e-mail:

- trustee@intertrustgroup.com.

Issued volume

The Issuer has issued Bonds of approx. DKK 275,000,000 in the following currencies:

SEK: 153,240,000

EUR: 23,114,000

The Issuer may issue additional Bonds up to the full bond frame of DKK 500,000,000.

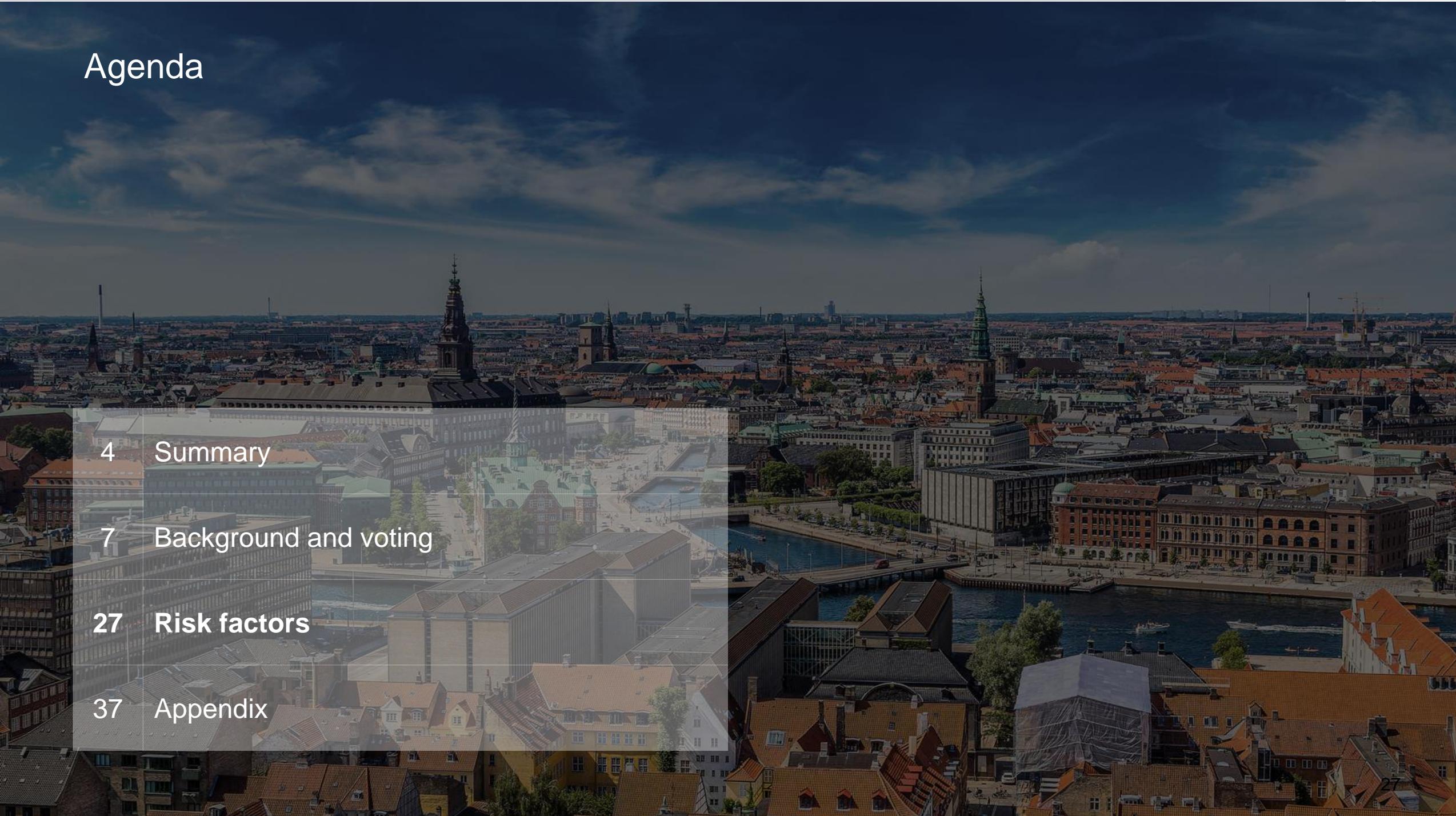
Quorum and majority

Quorum is obtained in the written procedure if bondholders representing at least 50 % of the adjusted nominal amount participate in the voting and reply to the Proposal.

Approval of the Proposal requires acceptance from at least 66.67 % of the registered votes.

In a second written procedure, the quorum requirement is 0 %.

Agenda



4 Summary

7 Background and voting

27 Risk factors

37 Appendix

These risk factors have been prepared in connection with the bond financing (the "**Bond Financing**"), and the below described contemplated amendment to the existing terms and conditions regulating the bonds issued thereunder (the "**Bonds**") by Gefion Group HoldCo ApS (Danish company reg. no. 39312794) (the "**Issuer**").

The amendment, if consented and agreed to, involves that the investors under the Bond Financing (the "**Investors**") will, inter alia, (i) grant an additional second extension option for the Issuer to extend the maturity date of the Bonds for 12 months subject to an increase of the interest margin of 2 percentage points, (ii) change the interest coupon to a 2 per cent. quarterly cash interest and postpone the remaining interest to the repayment date for the bonds (subject to extension), (iii) allow the Issuer to issue additional debt despite negative equity, (iv) allow the Issuer certain flexibility in making partial repayments of the Bonds, (v) introduce a dividend block at the level of the Issuer, (vi) change in the allowance for the Group Companies to grant guarantees and (vii) allow the Issuer to invest in infrastructure and green energy (the "**Amendment**").

The proceeds of the Bonds have been applied for the purchase, construction and development or operation, as applicable, of the following properties:

- The real property with title no. 5cg, Vridsløselille By, Herstedvester, owner occupied flats nos. 1-10 situated at Kanalgade 3, DK-2620 Albertslund, Denmark (the "**Kanalgade Property**");
- The real property with title nos. 8fz and 65, both Rødovre By, Hendriksholm situated at Rødovre Stationsvej 3, DK-2610 Rødovre, Denmark (the "**Rødovre Property**");
- The real property with title no. 5925, Udenbys Klædebo Kvarter, København, owner occupied flats no. 1 and nos. 135-146 situated at Borgervænget 1A-1P, DK-2100 Copenhagen Ø, Denmark (the "**HKP Property**");
- The real property with title no. 1034, Utterslev, København, situated at Frederikssundsvej 100, DK-2400 København NV (the "**Frederikssundsvej Property**"); and
- Certain properties and projects currently under development and awaiting applicable zoning permissions listed in Schedule 1 (*List of Local Plan Projects*) to these Risk Factors (the "**Local Plan Projects**") and together with the Kanalgade Property, the Rødovre Property, the HKP Property and the Frederikssundsvej Property the "**Properties**" and individually a "**Property**").

The Investors are represented by Intertrust (Sweden) AB (the "**Agent**"). The repayment of the Bonds is guaranteed by the Issuer's direct and sole parent company, Gefion Group A/S (Danish company reg. no. 37042560) (the "**Guarantor**"). The investment in the Bond Financing involves inherent risks.

The financial performance of the Issuer and its subsidiaries from time to time (the "**Group**" and each a "**Group Company**"), as well as the financial performance of the Guarantor, are important factors to consider when making a decision about whether to consent and agree to the Amendment. A number of risk factors and uncertainties may adversely affect the Issuer and the Group. If any of these risks or uncertainties materialize, the business, the operating results and the financial position of the Issuer and/or the Group 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 Bond Financing. In this section, a number of risk factors are illustrated, both general risks pertaining to the Issuer's and/or the Group's business operations, certain material risks relating to the Bond Financing and certain significant risks relating to the Properties. There could also be other risks not discussed herein, not currently known or not currently considered to be material that may also affect the Issuer's and/or the Group's future operations, performance and financial position, and consequently the Issuer's ability to meet its obligations under the Bond Financing. Furthermore, the risk factors are not ranked in order of importance. The Investors should consider carefully the information contained in this section and make an independent evaluation before accepting the contemplated Amendment.

RISKS RELATING TO THE GROUP

Limited legal review

The legal review was originally conducted in September/October 2022 in connection with the original bond financing by the Issuer, which was updated (i) as regards those Properties that were included in the original review pursuant to a due diligence questionnaire answered by the Group in May/June 2023 and (ii) as regards any subsequent Properties pursuant to a new due diligence, and which was further updated on 20 June 2023. The legal review has been limited to documentation concerning certain aspects of the Group and in particular in respect of the Properties, since these are the material assets forming the basis of the direct and indirect security package for the Bonds and have been considered to be the main assets that will potentially generate the returns and liquidity required to service the indebtedness under the Bond Financing. The legal review has been high-level and on a "red flag"-basis and has partly been based on certain legal vendor due diligence reports prepared by the Group's Danish legal counsel (Bruun &

Hjejle) (the "**LVDD Reports**"). The legal review has only concerned material provided by the Group or by way of certain public searches. Consequently, there could be material risks in the Group 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 Bond Financing.

No legal review has been conducted of any property other than the Properties listed above, including but not limited to that no legal review has been conducted in respect of the Billund Property (as defined in Schedule 1 (*List of Local Plan Projects*) hereto) or the property that is part of title no. 9a, Slangerup By, that is located at Slagslundevej 5, 3550 Slangerup, Denmark (the "**Slangerup Property**"), both of which were acquired after the time of the original legal review.

Credit risk

Investors under the Bond Financing carry a credit risk towards the Issuer. The Investors' ability to receive payment under the Bond Financing 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 and the remaining Group's operations and financial position. The Group's financial position is affected by several factors of which some have been mentioned below.

Project/Property risk

The Properties are at different stages of development. They range from certain Local Plan Projects, which have been conditionally acquired and/or their developments being subject to adoption of a new municipal plan and/or a local plan allowing for the contemplated projects to be realized, to certain Properties being partly or fully finalized and rented out or handed over to a third-party buyer. Below is a short description of the various Properties, highlighting certain of the risks associated with those Properties, which are directly linked to their various stages of development.

Risk factors (cont.)

Returns from the Properties, including the contemplated disposals of the Properties, will largely depend on the rental income of the Properties, the costs and expenses incurred in the asset management, refinement and property management, as well as on changes in the market value of each Property. Rental income and the market value of properties are generally affected by overall conditions in the economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Both property value and rental income may also be affected by mandatory rent fixation, competition from other property owners, or the perceptions of prospective tenants of the attractiveness, convenience and safety of the property. Should the Group experience a decrease in its rental incomes or the market value of the Properties, this may have a negative effect on the Group's operations, financial position, earnings and results and on the achievable sales prices for the Properties.

The Kanalgaden Property

The development of the Kanalgaden Property is finalized and consists of 88 residential rental units designed for senior living. A conditional business purchase agreement of 17 March 2022 regarding the sale of the fully finalized project was entered into with a third-party purchaser. According to the purchase agreement, closing should have taken place on 17 January 2023, however closing was initially postponed due to discussions with the purchaser regarding various technical aspects of the Kanalgaden Property. Subsequently, on 18 July 2023, the purchaser terminated the purchase agreement and raised a claim of app. DKK 12 million against the PropCo owning the Kanalgaden Property (the "**Kanalgaden PropCo**"). The claim has been rejected by the Issuer that has raised a counterclaim instead. The amount of the counterclaim will be calculated once the Kanalgaden Property is sold.

Following postponement of closing, the Issuer took over from the purchaser the letting activities and the letting process. As of 16 November 2023, the property is 83% let.

A certificate of use (in Danish: *endelig ibrugtagningstilladelse*) was issued on 13 July 2023.

Development risk

A new sales process for the Kanalgaden Property has been initiated with RED - Cushman Wakefield as broker and a technical vendor due diligence report has been prepared. The Issuer expects that potential purchasers will submit their bids by year end following which a new sale and purchase agreement can be entered into. It is expected that the new sales price will be lower than

the sales price agreed with the purchaser under the first purchase agreement, however due to market uncertainty it is not possible to predict at which price level investor interest may be found.

The Rødovre Property

The development of the Rødovre Property is finalized and includes nine buildings mainly consisting of a total of 534 residential rental units and a commercial area of app. 4,250 m². All stages of the project have been handed over by the contractor. Payments to the turnkey contractor are settled on account for completed works. A structured sales process is ongoing. If the Rødovre Property is not divested in this ongoing sales process, a possible outcome could be to refinance the project related construction finance with a standard base financing and keep the Rødovre Property in the JV Company (as defined below) a period of time.

Corporate risk

The PropCo owning the Rødovre Property (the "**Rødovre PropCo**") is owned by a joint venture company (the "**JV Company**"), which is 20% indirectly owned by the Issuer and 80% owned by a third-party investor being a Goldman Sachs entity (the "**JV Investor**").

The JV Investor is in control of the exit process of the project, and as such there is a risk that the JV Investor will not initiate the exit process when the Group wants to conduct an exit. This could result in a delay in the distribution of proceeds from the project and hence there is a risk of a lower profit to the Group because of the time effect of the IRR calculation in a waterfall-mechanism set out in the shareholders' agreement for the JV Company. There is a lock-up on the Group's shares until 12 December 2025, and so until that date the Group will not be able to initiate a sale of its shareholding in the JV Company without the JV Investor's accept. The exit process has been agreed with the JV Investor and was initially expected to take place in Q4 2023, but may potentially be postponed if no satisfactory offers are received. If the Rødovre Property is sold at the current price indications, there will be no liquidity inflow to the Issuer, as the Issuer's share of the sales proceeds will then need to be applied in repayment of the Issuer's project related debt. .

The shares in the Rødovre PropCo and its General Partner are pledged in favour of Situs Asset Management Limited ("**Situs**") acting on behalf of Deutsche Bank. This share pledge is granted as security for certain construction debt granted by Deutsche Bank to the Rødovre PropCo. If the pledge is enforced, the rights belonging to the Rødovre PropCo and its General Partner can be enforced by Situs (on behalf of Deutsche Bank).

Also, the shares in the JV Company indirectly owned by the Issuer through Rødovre Port HoldCo ApS ("**Rødovre HoldCo**") are pledged in favour of the JV Investor as security for Rødovre HoldCo's warranties, described in the LVDD Report to be usual, towards the JV Investor under an investment agreement entered into between Rødovre HoldCo and the JV Investor. Rødovre HoldCo risks losing these shares, if a successful warranty claim is made by the JV Investor against Rødovre HoldCo and such claim is not paid by Rødovre HoldCo. No such claims have been raised by the JV Investor.

Development risk

The 534 residential units have been fully let and only reletting in the ordinary course of business is ongoing. As regards the commercial area, long term leases have been entered into with a supermarket and Lagkagehuset respectively as anchor tenants. Leases have also been entered into with certain other commercial tenants for some of the smaller commercial units. Furthermore, an agreement with Norlys has been entered into on regarding charging stations in the basement, which generates additional rental income for Rødovre PropCo. The letting of app. 30 % of the commercial area continues to be pending. The current letting status has not materially and adversely impacted the value of the Property. If the letting status changes, this could impact the value of the Property.

The Guarantor has entered into a services agreement pursuant to which it is appointed as an independent manager and is obliged to perform certain services on the Property (the "**Services Agreement**"), including managing, arranging, supervising and coordinating the planning, design, construction and completion of the development of the Property. There is a cross-default provision between the Services Agreement and the shareholders agreement for the JV Company owning the Rødovre PropCo, meaning that a material breach by the Guarantor of its obligations under the Services Agreement could enable the JV Investor to enforce certain remedies described in the LVDD Report, which could ultimately force Rødovre HoldCo to sell its shares to the JV Investor at a 20 % discounted price.

Risk factors (cont.)

The HKP Property

The HKP Property is a development project that was finalized in 2020 and consists of 13 hotel apartments being continuously rented out on short term leases.

Operating risk

An operator agreement has been entered into between the HoldCo and Copenhagen Hospitality Group ApS concerning the short-term leases of the 13 hotel apartments (the "**Operator Agreement**"). The operator agreement sets out the terms of the day-to-day management of the Property, including conveying short-term leases. If it is not possible to extend the operator agreement on equal terms at the end of the contract period, which is app. 1 October 2024 (4 years from the opening date of the hotel apartments being), there is a risk that it will not be possible to find an equally good operator to act on equal terms, meaning that the income on the Property may be affected.

The Frederikssundsvej Property

The Frederikssundsvej Property, which was previously one of the Local Plan Projects, was acquired in April 2023. The project to be constructed on the Frederikssundsvej Property will be comprised of 73 residential units.

Development risk

The expected completion date is still noted to be during Q4 2024. A building permit to the project has been issued and a turnkey contract has been entered into.

Construction and development financing for the Frederikssundsvej Property has been obtained. It is a condition under the financing agreement that the Issuer injects DKK 3 million into the PropCo owning the Frederikssundsvej Property.

Gefion Group Holdco III A/S, which is the entity indirectly owning the PropCo owning the Frederikssundsvej Property, has assumed full responsibility for all aspects related to the development, administration, letting and sale of the Frederikssundsvej Property and/or the PropCo. For these services, Gefion Group Holdco III A/S will receive a capped fee of DKK 1,571,500 (in tranches of DKK 70.000 + VAT per month) regardless of the amount of work performed.

Corporate risk

Gefion Group Holdco III A/S has signed a JV agreement with Bodilsen Totalbyg A/S regarding the PropCo owning the Frederikssundsvej Property.

In the event of a full divestment of the Frederikssundsvej Property or of the shares in the PropCo, Gefion Group Holdco III A/S will obtain an initial payment of DKK 300,000 but then subsequently only 75% of the remaining proceeds from such sale.

The Billund Property and the Slangerup Property

As no legal review has been completed for the Billund Property and the Slangerup Property, we note that confirmation in respect of any potentially specific project risks regarding the Billund Property and the Slangerup Property are pending.

The Billund Property

Following the first due diligence bring-down, the Billund Property (as defined in schedule 1) has been taken over by the Issuer and thus far the acquisition financed through a seller mortgage. As no legal review has been completed for the Billund Property, limited information is available. However, the Issuer informs that the Billund Property, once completed, will contain 53 apartments of which 14 apartments have been presold, and the sale of the individual apartments is ongoing with Nybolig acting as broker. As a back-up plan, a Letter of Intent has been entered into with a regional social housing company, enabling the Issuer to sell the Billund Property to them.

The Slangerup Property

Also following the first due diligence bring-down, a purchase agreement regarding the 45,734 m² Slangerup Property has been entered into, by which the Issuer has acquired 60% of the shares in the PropCo owning the Slangerup Property. A part of the Slangerup Property has been sold off to a local developer, and the remaining part of the Slangerup Property will be sold as individual building plots to private individuals. External financing was provided for the acquisition.

The Local Plan Projects

The Local Plan Projects (excluding the Billund Property and Slangerup Property) comprising approximately 416,000 m² are at different stages of early development. It is uncertain if or when, and in what form, a new Local Plan Project can be initiated and/or approved. If the Local Plan Projects are significantly delayed or do not materialize, the Issuer risks not creating the intended value growth in due time to repay the Bonds at maturity. If such risks are actualized, it could have a material adverse effect on the Issuer's operations, financial position, earnings and results, which in turn may impact the Issuer's ability to meet its obligations under the Bond Financing.

Corporate and development risks

For certain of the Local Plan Projects, e.g. the Holbæk Property, the respective sellers do not currently hold title to the relevant Property meaning that the purchases of those Local Plan Projects are each subject to the relevant seller(s) obtaining unconditional title to the Local Plan Projects in question.

All Local Plan Projects are conditional upon approval of a new municipal plan and/or a new local plan allowing for the relevant Local Plan Project in question to be realized. This means that all Local Plan Projects are subject to a risk of being terminated due to factors outside of the control of the relevant PropCos owning a Local Plan Project's, both with reference to the timing, and to the content, of the required municipal plans/local plan.

The majority of the Group's future earnings are expected to be derived from the Local Plan Projects. The Local Plan Projects can only be completed, if the options and/or conditional purchase agreements are exercised, and each Local Plan Project is obtained. If the Group does not exercise its options and/or conditional purchase agreement for each Local Plan Project, there is a risk that such project will not be completed. The expiry dates for each option and/or conditional purchase agreement are listed in Schedule 1.

Certain purchase agreements in respect of Local Plan Projects are conditional upon renegotiations between the parties, if certain conditions agreed in the relevant purchase agreement are not met due to factors outside of the control of the relevant PropCo owning a Local Plan Project. For example, if an obtained local plan does not allow for the relevant Local Plan Project to be developed to the expected scale.

Several of the Local Plan Projects currently hold residential and commercial tenants, as well as leaseholds, and further review is required regarding these tenants/leases in order to assess the financial impact thereof and to perform a risk assessment in relation to these current tenants and leaseholds impact on the relevant Local Plan Projects.

In several purchase agreements regarding the Local Plan Projects, the seller does not assume full responsibility for soil conditions, i.e. pollution, archaeological risks, etc. As such, the relevant PropCo owning a Local Plan Projects may have to defray very substantial costs regarding such conditions, if the relevant project is commenced. Alternatively, if the costs are of such a nature that the relevant project is in danger of becoming too expensive to pursue, the relevant PropCo owning a Local Plan Projects will have to terminate its purchase agreement.

Risk factors (cont.)



Construction financing risk

The construction financings for finalizing the Kanalgaden Property, the Frederikssundsvej Property, the Slangerup Property and the Rødovre Property have been obtained, whereas construction financing for the development and construction of the Billund Property and the Local Plan Projects has not yet been obtained. Provided that sufficient acquisition and/or construction financing will not be obtained on the Local Plan Projects, the development and construction thereof may not be completed and as a consequence there is a risk that the Bond Financing cannot be repaid timely.

Any repayment of the Bond Financing will be structurally subordinated to repayment of any acquisition financing or construction financing, as the acquisition financing or construction financing will be provided in Group Companies, and as such closer to the Properties potentially generating the returns and liquidity required to service the indebtedness. Each Group Company will in all probability only be able to upstream funds to the Issuer for repayment of the Bond Financing once its own debt has been repaid in full.

Technical risks

Property investments and property management always entail a technical risk related to the operations of the property, 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 any of the Properties. If the Properties encounter any unforeseen or unbudgeted technical issues in the future, this could increase the costs relating to the Properties, which again could have a negative effect on the Group's operations, financial position, earnings and results.

Insurance risks

It is not established whether there is adequate insurance coverage for the Group or for the Properties, and there is no guarantee that the Group will be able to maintain its insurance coverage on acceptable terms. If the Group is unable to maintain its insurance cover on terms acceptable to it, or if future business requirements exceed or fall outside of the Group's insurance cover, or if the Group's provisions for uninsured costs are insufficient to cover the final costs, it may adversely impact the Group's operations, financial position, earnings and results.

Macroeconomic risks

The real property industry is materially affected by macroeconomic factors such as business cycles, regional economic development, employment,

production of new residences and premises, changes to infrastructure, population growth, population structure, inflation, interest rate levels, etc. Market disruptions, especially on the Nordic real property market, or negative business and employment cycles on the global market, may affect the demand for the Issuer's offering of residential and commercial real estate and a buyers' ability to enter into agreements with the Issuer, which may have a material adverse effect on the Issuer's operations, financial position, earning and results, which may in turn impact the Issuer's ability to repay the Bond Financing.

Currency risks

The Group's income and expenses are all in DKK except for the Bond Financing. Any adverse development in the currencies in which the Bonds are denominated will thus have a negative impact on the profitability of the projects and may result in reduced profits. Such adverse development will also result in the DKK value of debt under the Bond Financing increasing without the sales prices of the projects increasing correspondingly.

Environmental risks

At this stage, the pollution classifications of all of the Local Plan Project have not been examined. The Rødovre Property, the HKP Property and the Frederikssundsvej Property (but not the Kanalgaden Property) are located in an urban city zone. All properties in Denmark located in urban city zones are classified as at least slightly polluted. However, there are no registrations with the relevant regions that any actual pollution exists on any of the Properties.

A permission from the local municipality may be required before changing the use of the whole or part of the Local Plan Projects, e.g. from commercial to residential use or from office to retail use, or before performing any demolition work or digging work on those Properties. This permission may be conditional upon the Group's examination of the relevant Property for pollution and risks connected to the pollution, as well as the Group's cleaning up of any pollution. When digging on a polluted property, all polluted soil must be destroyed and cannot be reused on the Properties. These conditions can potentially entail unforeseen or unbudgeted costs for the property owner.

Disputes

The legal due diligence report in respect of the Properties do not refer to any ongoing disputes other than a court case in respect of the Rødovre Property in which Rødovre Port Holding ApS, an indirect minority holding company of the Rødovre PropCo, wholly owned by the Issuer, has initiated legal proceedings against the previous owners of the Rødovre PropCo, Rødovre

City A/S and Bricks Ejendomme A/S, in relation to the share purchase agreement concerning its acquisition of all shares in the Rødovre PropCo. According to the legal due diligence report, the disagreement between the parties concerns the potential liability of the Rødovre PropCo's holding company to pay, on completion of the construction of the Rødovre Property, an amount of at least DKK 11,760,200, which rate could be even higher due to general price increases.

Also, the legal due diligence report in respect of the HKP Property refers to a potential dispute with the Copenhagen Municipality, as the municipality claims that they have a right of use of parking spaces on the HKP Property. Such dispute may require a court case to resolve, and any such right on the part of the municipality to use the parking spaces on the HKP Property may have an impact on the value of the HKP Property.

Furthermore, arbitration proceedings have been initiated in relation to three disputes between Gefion Byg ApS, an indirect subsidiary of the Issuer and the turn-key contractor of the Kanalgaden PropCo, on the one side and certain sub-contractors on the other. The disagreements between the parties concern whether Gefion Byg ApS was entitled to rectify alleged defects at the sub-contractor's expense (compensation for rectification). Gefion Byg ApS has withheld payments to the sub-contractors as compensation for rectification costs. No guarantees have been issued by the Issuer towards the sub-contractors. For good order, we note that the Issuer plans to file a lawsuit against the purchaser regarding the Kanalgaden Property once the property has been sold and the claim can be calculated.

As no legal review has been completed for the Billund Property and the Slangerup Property, we note that confirmation in respect of any potentially ongoing disputes regarding these properties are pending. However, the Issuer notes that there are no disputes regarding these two properties.

Claims or legal action taken against the Group may have significant unfavourable effects on the Group's financial position, operations, earnings and results and market position and may impact the Issuer's ability to repay the Bond Financing.

Risk factors (cont.)

Risk regarding majority owners with decisive influence

The Issuer is wholly owned by the Guarantor, which means that the Guarantor will exercise a controlling influence over the Issuer and the decisions which require approval of the Issuer's shareholders. The Guarantor's interests may differ from or conflict with those of the Investors. 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.

Insolvency of subsidiaries

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary 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. The Issuer and its assets may not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise. The Issuer may, directly or indirectly via a subsidiary owning a Property, incur additional indebtedness and provide security for such indebtedness, *inter alia*, over such Property for the purposes of construction financing or acquisition financing, and the financier thereof will obtain a more senior secured position compared to the Investors and will in that case benefit from the value of such security before the Investors. In particular, directly or indirectly via a subsidiary owning a Property, the Issuer may take up financing from a commercial bank, fund or other financing provider, which will be secured by a pledge of a mortgage deed over such Property and/or a pledge over the shares of the relevant PropCo, and potentially also such PropCo's direct holding company, and consequently have a more favourable security ranking than the Bonds.

Tax related risks

The Group conducts its business in accordance with its own and its advisers' interpretation of applicable tax (including VAT) regulations and applicable requirements and decisions. There is a risk that the Group's or its advisers' interpretation and the Group's application of laws and 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 Group's tax liabilities can increase, which would have a negative effect on the Group's results and financial position, which may in turn impact the Issuer's ability to repay the Bond Financing. Revisions to tax regulations could for example comprise denied interest deductions, additional taxes on the direct or indirect sale of a Property and/or tax losses carried forward being forfeited, which could affect the Group's results and financial position in the future.

In connection with the completed sale of a property situated at Engvej, Copenhagen by GG Development 8 ApS to GG Engvej E2 Propco P/S (both being indirect subsidiaries of the Issuer), there is a risk (however unlikely) that a VAT regulation payment obligation will be levied on the seller, and if the seller does not pay any such VAT regulation, then (even more unlikely), levied on the buyer of the Engvej property. According to the Group and its external tax and VAT advisor, the sale will not trigger a VAT regulation obligation. In case any VAT regulation payment should be triggered, the amount will be between app. DKK 49,000,000 and up to a maximum of app. DKK 56,800,000, which amount has been set aside on a blocked escrow account and will be held there until the tax authorities have confirmed that the sale of the project has not triggered a payable VAT regulation.

No debt to any municipality is currently overdue in respect of any of the other Properties.

As no legal review has yet been completed for the Billund Property and the Slangerup Property, we note that confirmation in respect of any potentially outstanding tax debt regarding these properties are pending.

The Group and its subsidiaries are part of a joint taxation scheme comprising the Guarantor and all the Guarantor's subsidiaries. The Guarantor may be met with lawsuits or fines etc. regarding prior tax periods, however such actions or liabilities cannot be allocated to the Issuer.

RISKS RELATING TO THE BONDS

Risks relating to the transaction security and diminishing value of the security package

The Issuer's obligations towards the Investors under the Bonds will be secured. However, there is a material risk that the proceeds of any enforcement sale of the security assets would be insufficient to satisfy all amounts then owed to the Investors. In particular, any indicated value of the shares that are subject to security in favour of the Investors is only an approximate value as per the date of the Bonds, and that value could be significantly less upon an enforcement, including and in particular if a Group Company which shares are subject to security in favour of the Investors has granted, or will be granting, any upstream loans, the value of such upstream loans may be nil upon enforcement in an insolvency scenario / default scenario, and (although it would not render the share pledges to be invalid) this will adversely affect the value of the pledged shares accordingly. Also, the security granted in favour of the Bond Financing would be structurally subordinated to any secured creditors having security over the Properties or over the shares of any PropCo or such PropCo's direct holding company, and

consequently such other secured creditors would have a more favourable security ranking than the Bonds.

Each Investor should also consider the risk that the security granted in respect of the Bonds might be ineffective in respect of any of the Issuer's obligations under the Bonds in the event that the Issuer is declared bankrupt, enters into reconstruction proceedings or is liquidated.

Risks relating to the guarantee issued by the Guarantor

A parent guarantee has been issued by the Guarantor guaranteeing the Issuer's obligations towards the Investors under the Bonds. However, the majority of the Guarantor's assets will be located in Group companies owned by the Issuer. Following the Amendment, a dividend block will apply to the Guarantor until the Bonds have been repaid in full (which has so far not been the case), but with no requirements of any minimum liquidity or equity value, there is a risk that Investors will not be able to extract any material value from the parent guarantee.

Risks relating to lack of third-party valuations of the Properties

No third-party valuations of the projects on the Properties have been carried out. As such, any estimated values of the Properties are uncertain and do not necessarily express a market value or obtainable sales value to an external third-party buyer.

Refinancing Risk

The Issuer will be required to repay or refinance the Bonds within a medium-long period after the issue of the Bonds. The Issuer's ability to successfully repay or refinance its debts is dependent on the development of the project portfolio, performance on the business plan and strategy, conditions of the loan markets, the debt capital markets and its financial condition at such time. Even if the loan markets or debt capital markets improve, the Issuer's access to financing sources may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Issuer's business, financial condition and results of operations and in turn on the Investors' recovery under the Bonds.

Risk factors (cont.)



Risks relating to the clearing and settlement in Euroclear's book-entry system

The Bonds will be affiliated to Euroclear Sweden AB's ("**Euroclear**") account-based system, and no physical notes will be issued. Clearing and settlement relating to the Bonds is carried out within Euroclear's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent on the functionality of Euroclear's account-based system.

Liquidity Risks

The secondary market for the Bonds is expected to be illiquid. 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.

The market price of the Bonds may be volatile

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 Group operates, as well as other factors.

Risks related to early redemption

Under the terms and conditions for the Bonds (the "**Bond Terms**"), the Investors 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 redemption date, the Investors have the right to receive an early redemption amount. There is however a risk that, at the time of redemption, the Issuer will lack sufficient funds to complete such redemption.

Bondholders' meetings

In accordance with the Bond Terms, the Agent will represent all bondholders in all matters relating to the Bonds, and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any 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. However, the possibility that a bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Bond Terms) cannot be ruled out, which could negatively impact an acceleration of the Bonds or other action against the Issuer. 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 Bond Terms, 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 Bond Terms in a manner that would be undesirable for some of the bondholders.

The Bond Terms include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Bond Terms 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.

Change of law

The Bond Terms are governed by Swedish law. The Bonds are registered pursuant to Swedish securities laws. No assurance can be given as to the impact of any possible judicial decision or change to Swedish law or administrative practice after the date of issue of the Bonds.

Risk factors (cont.)



SCHEDULE 1 – LIST OF LOCAL PLAN PROJECTS

No.	Property(-ies)	PropCo	Seller	Type of agreement entered	Expected closing/handover
1.	Title nos. 6ø, 1vn, 1h, 1cq and 1af Billund By, Grene situated at Hovedgaden 32A, Hovedgaden 32C, Hovedgaden 34-36 and Ole Kirks Vej 17, DK-7190 Billund, Denmark (the " Billund Property ").	GG Billund Hovedgade P/S, CVR-no. 43165798 (the " Billund PropCo ").	Billund Erhvervsudlejning ApS, CVR-no. 26717035 (the " Billund Seller ").	Unconditional purchase agreement (asset deal)	Has been taken over on 31 August 2023
2.	Title nos. 8a, 7l, 7d and 7e, Havdrup By, Havdrup situated at Ørnesædevej 13, DK-4622 Havdrup, Denmark (the " Havdrup Property ").	K/S GG Ørnesæde Havdrup, CVR-no. 42345067 (the " Havdrup PropCo ").	Ørnesæde ApS, CVR-no. 31873207 (the " Havdrup Seller ").	Conditional purchase agreement (asset deal)	Handover will be completed 3 months after the conditions in the purchase agreement, e.g. adoption of municipal plan and local plan and issuance of building permits (on 1 January 2027 at the latest (can however be extended to 1 January 2028)), have been fulfilled. Handover will probably be completed in several stages, i.e. when the conditions for each stage are fulfilled.
3.	Title nos. 1a Allerup By, Tuse, 22a, 31e, 36, 18c and 31a Tuse By, Tuse as well as 1b, 1a and 1c Tuselund, Hørby situated at Kalundborgvej 210, 216B, 266 and 268 and Tuse Lågevej 6, DK-4300 Holbæk, Denmark (the " Holbæk Property ").	GG KBV P/S, CVR-no. 41880589 (the " Holbæk PropCo ").	Entreprenør Morten C. Henriksen A/S, CVR-no. 21356441 (the " Holbæk Seller ").	Conditional purchase agreement (asset deal)	Handover will be completed 45 days after the conditions in the purchase agreement have been fulfilled, e.g. adoption of local plan. The seller has been informed that the long stop date is extended from 2 May 2023 to 31 December 2024. Furthermore, the parties are negotiating the possibility of the buyer entering into the seller's three purchase agreements covering the Holbæk Property.
4.	Title no. 7a Horneby By, Hornbæk, situated at Hornebyvej 71, DK-3100 Hornbæk, Denmark (the " Hornbæk Property ").	GG Horneby P/S, CVR-no. 42016721 (the " Hornbæk PropCo ").	Natural persons, (collectively referred to as the " Hornbæk Sellers ").	Option agreement (asset deal)	The option to purchase the property lapses on 1 March 2024. If the option is utilized, handover will expectedly be completed 4 weeks after the option has been utilized.
5.	Title no. 4cq Nr. Hvalsø By, Kirke Hvalsø situated at Byager 19, Nr. Hvalsø, DK-4330 Hvalsø, Denmark (the " Hvalsø Property ").	GG MVBH A/S, CVR-no. 39463687 (the " Hvalsø PropCo ").	RH Greve ApS, CVR-no. 32468403, or order (the " Hvalsø Seller ").	Conditional purchase agreement (asset deal)	Handover will be completed 3 months after the conditions in the purchase agreement, e.g. adoption of municipal plan and local plan and issuance of building permit, have been fulfilled. Adoption of the municipal plan and local plan and issuance of the building permit must be completed on 1 June 2024 at the latest.

Risk factors (cont.)



SCHEDULE 1 – LIST OF LOCAL PLAN PROJECTS (cont.)

No.	Property(-ies)	PropCo	Seller	Type of agreement entered	Expected closing/handover
6.	Part of title no. 12a Ølsemagle By, Ølsemagle situated at Ølsemagle Kirkevej 59, DK-4600 Køge, Denmark (the " Køge Property ").	GG Køge K/S, CVR-no. 43013351 (the " Køge PropCo ").	Køge Nord Holding ApS, CVR-no. 41355530 (the " Køge Seller ").	Conditional purchase agreement (share deal)	Closing will be completed one month after the conditions in the purchase agreement, e.g. adoption of local plan, have been fulfilled. 21 July 2024 has been agreed between the parties as the long stop date (can however be extended with up to two years).
7.	Title no. 5dæ Højby By, Rorup situated at Klostergårdsvej 31A, DK-4320 Lejre, Denmark (the " Lejre Property ").	Klostergårdsvej ApS, CVR-no. 41325682 (the " Lejre PropCo ").	A natural person, (the " Lejre Seller ").	Conditional purchase agreement (asset deal)	Handover will be completed 3 months after the conditions in the purchase agreement, e.g. adoption of municipal plan and local plan and issuance of building permit, have been fulfilled. Handover will probably be completed in several stages, i.e. when the conditions for each stage are fulfilled. The parties are entitled to terminate the agreement if the property is not included in the municipal plan on 1 March 2025 at the latest.
8.	Title nos. 396e, 396f, 396i and 396k Nexø Bygrunde, Nexø, including two buildings on leased premises relating to title nos. 396e and 396f, all situated at Havnen 8, DK-3730 Nexø, Denmark (the " Nexø Mole Property ").	n/a	Dansk Landbrugs Grovvarereselskab A.M.B.A, CVR-no. 24246930 (the " Nexø Mole Seller ").	Conditional purchase agreement (asset deal)	At least one month after (i) the seller has fulfilled the seller's obligations with respect to demolition and (ii) the municipality has carried out their obligations with respect to the merger of the titles to one title. Further, the purchase agreement is conditional on the adoption of a final local plan to the project, obtainment of a section 8 permit and a permit for replacement of a phone tower (in Danish: telemast).
9.	Title no. 8a, Osted By, situated at Møllegårdsvej 3, Osted, DK-4320 Lejre, Denmark (the " Osted Property ").	K/S GG Osted, CVR-no. 42283525 (the " Osted PropCo ").	A natural person, (the " Osted Seller ").	Conditional purchase agreement (asset deal)	Handover will be completed one month after the conditions in the purchase agreement, e.g. adoption of local plan and issuance of building permit, have been fulfilled. The local plan must be adopted on 31 December 2024 at the latest.
10.	Undisclosed property identification in Vedbæk (the " Vedbæk Property ")	N/A	Undisclosed seller (" Vedbæk Seller ").	Exclusivity has been granted and negotiations with the municipality regarding a temporary lease of the property are ongoing.	Not yet known.

Risk factors (cont.)



SCHEDULE 1 – LIST OF LOCAL PLAN PROJECTS (cont.)

No.	Property(-ies)	PropCo	Seller	Type of agreement entered	Expected closing/handover
11.	Undisclosed property identification in Hillerød (the " Hillerød Property ")	N/A	Undisclosed seller (" Hillerød Seller ").	Exclusivity has been granted. SPA conditional only on due diligence expected to be signed shortly.	Not yet known.
12.	Part of title no. 18v, Karlslunde By, Karlslunde, situated at Hovedgaden 45B, DK-2690 Karlslunde (the " Karlslunde Property ")	N/A	A natural person (« Karlslunde Seller »).	Conditional purchase agreement (asset deal) (the agreement must be transferred from RH Greve ApS (as buyer) to a project company owned by us and TEFAM Holding ApS).	One month after the purchase agreement is unconditional (i.e. local plan has been adopted, parcellation of the area etc.).
13.	Undisclosed property identification in central Copenhagen (the " CPH K Property ")	N/A	Undisclosed	Exclusivity has been granted (letter of intent).	Not yet known.
14.	Undisclosed property identification in central Bagsværd (the " Bagsværd Property ")	N/A	Undisclosed	Exclusivity has been granted (letter of intent).	Not yet known.

¹Identifying details removed to protect the business.

Agenda

4 Summary

7 Background and voting

27 Risk factors

37 Appendix

Executive management and departments



Jens-Erik Corvinus
Chairman of the Board

- Jens-Erik is an experienced manager with a career of + 40 years with Dansk Bank A/S
- Previous board member in the real estate sector as board member at e.g. Cushman Wakefield RED and KHR Architecture



Per Mikael Jensen
Board member

- Per Mikael has been in the media sector for 30 years and held senior management positions at TV2 Denmark and Metro International
- Current board member at the media company Jyllandsposten



Thomas Færch
Board member

- Thomas co-founded Gefion in 2013 and has since initiation been CEO
- Prior to founding Gefion Thomas has + 15 years of experience as a lawyer with a focus on M&A and real estate and was a partner at two leading Danish law firms



Thomas Færch
CEO and Co-Founder

- Thomas co-founded Gefion in 2013 and has since initiation been CEO
- Prior to founding Gefion Thomas has + 15 years of experience as a lawyer with a focus on M&A and real estate and was a partner at two leading Danish law firms



Henrik Nissen
CIO

- Henrik is CIO and in charge of the identification of new projects
- Henrik has broad and extensive expertise within the Danish real estate market



Carsten Lygum, COO & Partner

- Carsten is responsible for all parts from acquisition to delivery of completed projects and manages personnel
- Educated construction engineer with previous experience from Danish military and large scale property projects



Jens Rytter, CFO & Partner

- Jens has been CFO since 2018 and manages Gefion's finance department
- Public auditor and previous management positions within Carlsberg, Ørsted and A. P. Møller Mærsk-group



Martin Schjørring, Technical Director & Partner

- Martin manages Gefion's construction department
- Long experience within construction from companies such as NCC and Bonava



Jacob Kruse Rasmussen, Group General Counsel & Partner

- Jacob leads the legal department at Gefion
- Previous experience includes in-house lawyer and fund manager at Aberdeen Standard Investments and 5 years as lawyer at Kromann Reumert

Development & Construction

- Deal sourcing and due diligence
- Concept development
- Approvals and permits
- Building contracts
- Supervision

Asset management

- Asset management

Investor relations

- Handling of co-investors, bond holders and financial partners

Finance and Legal

- Due diligence
- Financing
- Accounting
- Investor relations
- Finance and debt structuring
- Marketing
- Office support

Balance sheet – estimation of values



Gefion Group Holdco - Fair value assessment of net assets 16 November 2023

DKK thousands	Risk	Gross values	Risk reduction	Tax deduction	Subtotal Assets fair value	Project/ Holdco debt	Total Net assets
<i>Projects completed / under construction</i>							
Rødovre project		35,000	0	0	35,000	-70,000	0
Hans Knudsens Plads		20,000	0	0	20,000	-9,500	10,500
Kanalgaden		246,000	0	0	246,000	-240,000	6,000
Frederikssundsvej		7,000	0	0	7,000	0	7,000
<i>Projects with approved local plan</i>							
Slangerup	25%	13,000	-3,250	0	9,750		9,750
Billund Hovedgade	25%	13,000	-3,250	0	9,750		9,750
<i>Projects with (virtually) certain local plan</i>							
Holbæk project	80%	512,000	-409,600	0	102,400		102,400
Køge project	80%	112,000	-89,600	0	22,400		22,400
Osted project	80%	11,500	-9,200	0	2,300		2,300
Hornbæk project	80%	37,000	-29,600	0	7,400		7,400
Nexø Havn	80%	47,500	-38,000	0	9,500		9,500
Hvalsø	80%	21,500	-17,200	0	4,300		4,300
Billund Jorde	80%	17,500	-14,000	0	3,500		3,500
<i>Financial items</i>							
Unrestricted cash		37,208	0	0	37,208		23,990
Restricted cash		58,055	0	0	58,055		58,055
Bond debt						-275,000	-275,000
<i>Intangible assets</i>							
Non-binding agreements portfolio	90%	635,000	-571,500		63,500		63,500
Research portfolio incl. renewable energy		70,000			70,000		70,000
Tax asset, estimated carry-forward loss	10%	56,172	-5,617		50,555		50,555
Total		1,949,435	-1,190,817	0	758,618	-594,500	185,900

History of Gefion

Selected completed projects



Gefion Group
was established

Ib Schønbergs Allé
(228 units of student
housing / 7,400 sqm)
was completed

Niels Juels Gade
(7,215 sqm) was
completed

**The Amager
Strandvej project**
with a sales value of
DKK 1,300m was
completed and
sold in stages

Telegrafkollegiet
(262 units of student
housing on 10,226 sqm)
was completed

Engvej
(586 units of student
housing and 4
commercial leases on
23,200 sqm) has been
completed

Q3
2013

2013
- 19

Q2
2018

Q3
2018

Q2
2019

Q1
2020

2020
- 21

Q4
2020

Q1
2021

2021

2022

Several small and mid-
size projects (total
41,451 sqm) were
completed and sold to
various investors

Tobakskollegiet
(175 units of student
housing on 5,600 sqm)
was completed

Fuglebakkekollegiet
(89 units / 4,300 sqm)
was completed

Ryparkenkollegiet
(146 units / 5,208 sqm)
was completed

**Store
Kongensgade**
(72 student and
residential units / 3,431
sqm incl. retail) was
completed

All current projects



Project	Rødovre Port	Kanalgaden	Hans Knudsens Plads	Billund	Køge Nord	Klostergårdsvej, Lejre	Møllebjergervej, Hvalsø	Ørnesædevej, Havdrup	Møllegårdsvej, Østed
Region	Copenhagen	Copenhagen	Copenhagen	Mid Jutland	Greater Copenhagen	Zealand	Zealand	Zealand	Zealand
Ownership	20%	100%	100%	50%	100%	67%	100%	67%	67%
Ownership covenant	Owned	Owned	Owned	Owned	Conditional purchase agreement	Conditional purchase agreement	Conditional purchase agreement	Conditional purchase agreement	Conditional purchase agreement
Municipality	Rødovre	Albertslund	Copenhagen	Billund	Køge	Lejre	Lejre	Solrød	Lejre
Status	Completed	Completed	Completed	Pending building permit and presale of apartments	Local plan development	Municipal and local plan development	Local plan development	Municipal and local plan development	Local plan development
Type	Mixed	Senior housing	Hotel apartments	Housing	Mixed	Housing	Housing	Housing	Housing
Sqm.	37,130	8,210	403	6,800	25,400	19,300	7,100	50,000	3,800
Residential units	534	88	13	56	385	180	100	413	41
Construction start (year)	2020	2021	2018	2024	2024	2026	2025	2026	2025
Completed (year)	2023	2023	2020	2025	2027	2029	2026	2029	2026
Est. sales value (DKKm)	1,250	227	20	146	899	389	234	1,104	119
Project margin bef. fin.(DKKm)	68	-58	10	39	183	85	41	355	26
Comment		After financing costs	After financing costs			Stage 1 and 2 only - Stage 3 expected in 2031		Stage 1 and 2 only - Stage 3 expected in 2031	

Project	Frederikssundsvej	Slangerup	Nexø Havn	Hillerød Posthus	Karlslunde Landsby	Project CPH K	Lauretsvej, Bagsværd	Krogholmgårdsvej, Vedbæk
Region	Copenhagen	Zealand	Bornholm	Zealand	Zealand	Copenhagen	Greater Copenhagen	Zealand
Ownership	75%	60%	100%	100%	67%	100%	100%	100%
Ownership covenant	Owned	Final purchase agreement	Conditional purchase agreement	Exclusivity	Conditional purchase agreement	LOI	LOI	Exclusivity
Municipality	Copenhagen	Frederikssund	Bornholm	Hillerød	Greve	Copenhagen	Gladsaxe	Rudersdal
Status	Under construction	Pending sub-division and take-over of the property	Local plan development	Pending due diligence and signing of conditional purchase agreement	Municipal and local plan development	Pending due diligence and signing of purchase agreement	Local plan development, pending due diligence and signing of conditional purchase agreement	Local plan development, pending due diligence and signing of conditional purchase agreement
Type	Housing	Housing (plots)	Mixed	Housing	Housing	Hotel apartments	Housing	Housing
Sqm.	2,245	9,270	8,850	9,600	12,200	3,500	400	2,300
Residential units	73	51	101	300	92	90	120	20
Construction start (year)	2023	2024	2025	2026	2026	2025	2027	2027
Completed (year)	2024	2025	2026	2027	2027	2026	2028	2028
Est. sales value (DKKm)	153	55	283	524	461	301	189	138
Project margin bef. fin.(DKKm)	31	27	69	139	120	109	39	43
Comment								

All current projects



Project	Horneby, Hornbaeck	Kalundborgvej, Holbæk	Billund
Region	Zealand	Zealand	Mid Jutland
Ownership	100%	100%	50.1%
Ownership covenant	Conditional purchase agreement	Conditional purchase agreement	Exclusivity
Municipality	Helsingør	Holbæk	Billund
Status	Local plan development	Local plan development	Local plan development
Type	Housing	Mixed	Housing
Sqm.	5,000	257,000	18,000
Residential units	46	2,500	127
Construction start (year)	2024	2024	2024
Completed (year)	2025	2028	2028
Est. sales value (DKKm)	165	976	333
Project margin bef. fin. (DKKm)	48	614	62
Comment			

Full group chart

