



## Supporting material in connection with Written Procedure

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**Oskar Real Copenhagen ApS**

November 2023

# DISCLAIMER

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## Oskar Real Copenhagen ApS (formerly, Real Danmark Copenhagen ApS) - Disclaimer

### Background

This investor presentation (this "**Presentation**") has been produced by Oskar Real Copenhagen ApS (formerly, Real Danmark Copenhagen ApS) (Danish company reg. no. 42848301) (the "**Issuer**", and together with its direct and indirect subsidiaries from time to time, the "**Group**") solely for use in connection with the contemplated written procedure for certain proposed amendments and waivers (the "**Proposal**") to the terms and conditions (the "**Terms and Conditions**") for the Issuer's senior secured floating rate bonds (the "**Bonds**") and may not be reproduced or redistributed in whole or in part to any other person. The solicitation agent for the Proposal is Vinga Corporate Finance AB (the "**Solicitation Agent**"). This Presentation is for information purposes only and does not in itself constitute an offer to sell or a solicitation of an offer to buy any of the Bonds. By attending a meeting where this Presentation is presented or by reading this Presentation slides, you agree to be bound by the following terms, conditions and limitations.

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## **Forward looking statements**

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

# DISCLAIMER

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## **Limited due diligence**

Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Solicitation Agent or any of its advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets, other than some specific confirmatory questions directed to and answered by the management of the Issuer.

It should be noted that the risk factors appended to the Investor Presentation have not been produced specifically for this Written Procedure but merely been updated based on the specific questions directed to the management of the Issuer referred to above.

Thus, there may be risks related to the Proposal and the Group which are not included in this Presentation and which could have a negative effect on the Group's operations, financial position, earnings and result.

## **No legal, credit, business, investment or tax advice**

The Bonds and the Proposal involves a high level of risk. Several factors could cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including, among others, risk or uncertainties associated with the Group's business, segments, developments, growth, management, financing and market acceptance, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rate and interest rates and other factors. By attending a meeting where this Presentation is presented or by reading this Presentation, you acknowledge that you will be solely responsible for and rely on your own assessment of the market and the market position of the Group and that you will conduct your own analysis and be solely responsible for forming your own view of the Proposal, the potential future performance of the Group, its business and the Bonds and other securities. The content of this Presentation is not to be construed as legal, credit, business, investment or tax advice. Each recipient should consult with its own legal, credit, business, investment and tax advisers to receive legal, credit, business, investment and tax advice. Each Bondholder must determine the suitability of the Proposal in light of its own circumstances. In particular, each Bondholder should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Proposal, the Bonds, the merits and risks of the Bonds and the Terms and Conditions (as amended by the Proposal) and the information contained or incorporated by reference in this document or any applicable supplement;
- (b) 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;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds (as amended by the Proposal);
- (d) understand thoroughly the Proposal and the Terms and Conditions (as amended by the Proposal); and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

# DISCLAIMER

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The Solicitation Agent does not make any recommendation as to whether the Bondholders should participate in the Proposal. The Solicitation Agent has not retained and does not intend to retain any unaffiliated representative to act solely on behalf of the Bondholders for purposes of negotiating the Proposal or preparing a report concerning the fairness of the Proposal. The Solicitation Agent does not take a position as to whether you ought to participate in the Proposal.

This Presentation does not discuss the tax consequences to Bondholders. Bondholders are urged to consult their own independent financial or other professional advisors regarding possible tax consequences of the Proposal to them under the laws of any relevant jurisdiction. The Bondholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agent or any of their Representatives with respect to taxes arising in connection with the Proposal.

## **Responsibility for complying with the procedures of the Proposal**

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 assume 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).

## **Conflict of interest**

The Solicitation Agent and/or its Representatives may hold shares, options or other securities of the Group and may, as principal or agent, buy or sell such securities. The Solicitation Agent may have other financial interests in transactions involving these securities or the Group.

## **Consent solicitation fee**

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

## **Audit review of financial information**

The financial information contained in this Presentation has not been reviewed by the Group's auditor or any other auditor or financial expert. Hence, such financial information might not have been produced in accordance with applicable or recommended accounting principles and may furthermore contain errors and/or miscalculations. The Group is the source of the financial information, and none of the Solicitation Agent or any of its Representatives shall have any liability (in negligence or otherwise) for any inaccuracy of the financial information set forth in this Presentation.

## **Governing law and jurisdiction**

This Presentation is subject to Swedish law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Swedish courts.

# EXECUTIVE SUMMARY

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## A Copenhagen-based property developer founded in 1955

Oskar Real Copenhagen ApS (f.k.a. Real Danmark Copenhagen ApS) (the “Company” or the “Issuer”) is a subsidiary of Oskar Group (the “Group” or the “Parent Company”) that was founded in 1955 by Oskar Jensen and has a long history of developing properties in Denmark.

As previously communicated to Bondholders the Issuer has for a period of time suffered from liquidity issues due to delays in the different developments and sales processes. The Issuer defaulted on their last interest payment on the 3<sup>rd</sup> of September 2023 and the Issuer’s Parent Company is currently under formal reconstruction following a demand under a guarantee that was issued by the Parent Company for the benefit of one of its subsidiaries, Oskar Byg A/S, which now is in bankruptcy.

The way forward is unsecure since several of the senior loans are in default due to a cross-default mechanism triggered by a development outside the Bond structure. This Written Procedure is the first step in a larger step plan which will be explained further in this presentation. Please note that all the communicated steps are indicative and may change and are subject to approval by Bondholders.

The step plan also includes new financing to take out current senior financing in the Bond structure, which currently is in default. The real estate portfolio and the different developments’ also needs to be evaluated to focus on developments with potential upside for repayment of the Bond Issue and divestments of other less profitable developments.

## The Proposal

1. Agree to authorize the Agent to, on behalf of the Bondholders, based on the Bondholders' claim against the Parent Company under the Parent Bond Guarantee, vote in favour of the Reconstruction Plan with the consequence that the claim under Parent Bond Guarantee thereafter will be written down to zero;
2. Agree to temporarily waive the Event of Default resulting from the non-payment of Interest on the Interest Payment Date falling on 3 September 2023 (the “Current Default”) as well as the Event of Default that will occur on the next Interest Payment Date falling on 3 December 2023 given that the Issuer will not be able to serve the then due interest payment (the "Upcoming Default") and thus not exercise any right of cancellation, termination or acceleration of the Bonds with reference to the Current Default and the Upcoming Default until 22 February 2024 (the "Standstill Period").
3. Agree to set up a Newco where the vast majority will be owned by (i) the Direct Loan investors in Hawk Investments ApS (Danish company reg. no. 25083288) (the majority shareholder of Oskar Group A/S) and (ii) the current preference share investors in Oskar Group A/S. The Newco will be the parent company in the NewCo Structure which will contain the following subsidiaries: Oskar Real Copenhagen ApS (Danish company reg. no. 42848301), Real Danmark Ejendomme VIII ApS (Danish company reg. no. 42617164), ØG HoldCo ApS (Danish company reg. no. 42170089) and OG Finans ApS (Danish company reg. no. 43255533), including the PropCos that own the Købmagergade Property, the Roskildevej Property, the Gladsaxe Møllevej Property, the Columbusvej Properties, the Østergade Properties.
4. Agree to waive the change of control restriction in the Terms and Conditions to allow for the Direct Loan investors in Hawk Investments ApS together with the existing preference shareholders in the Parent Company to acquire indirect control over the Issuer instead of Hawk Investments ApS.
5. To authorize the Agent to (on behalf of the Bondholders) take all such steps as may be deemed necessary or desirable to implement the Proposal and/or to achieve its purpose, to execute and enter into any documents that may be necessary in connection with the Proposal including any consequential amendments to the Terms and Conditions and effecting the release of any security provided under the Terms and Conditions, including any minor deviations from the Proposals that the Agent deems necessary and in the interest of the Bondholders, under the strict acknowledgment that the Agent will not be held liable by the Bondholders for the exercise by the Agent of any of its rights and powers given to it under this paragraph.

# Intended step plan

The below step plan needs to be approved by bondholders as well as other stakeholders and is subject to change. The Group and its subsidiaries could still face bankruptcy due to defaults on senior loans.

1. Written Procedure to give the agent authority to approve the reconstruction plan, standstill of the Bond, agree to setup a new structure.
2. New structure separated from the Oskar Group, only containing the properties under the Bond structure. The new structure will include new management, new owners and intends to include refinancing of senior debt, currently in default.
3. Refinancing of senior debt, to not risk reconstruction or bankruptcy for individual PropCos in the bond structure. The work is ongoing as well as discussion with senior lenders.
4. New Written Procedure to set terms of the Bond going forward – before the standstill has expired.
5. Divest and/or develop properties with new management, board and owners of the structure.

Parallel to the above agreements are being finalized with a legal and corporate finance advisor of the new structure.



# The Proposal

## Proposal

1. Agree to authorize the Agent to, on behalf of the Bondholders, based on the Bondholders' claim against the Parent Company under the Parent Bond Guarantee, vote in favour of the Reconstruction Plan with the consequence that the claim under Parent Bond Guarantee thereafter will be written down to zero;

**- If the proposal to authorize is not approved, the Reconstruction Plan cannot continue, and the Group would most likely have to apply for bankruptcy and all assets sold on executive auction. This will most likely have a negative effect on the recovery of the Bond as assets will be sold off in a stressed situation.**

2. Agree to temporarily waive the Event of Default resulting from the non-payment of Interest on the Interest Payment Date falling on 3 September 2023 as well as the Event of Default that will occur on the next Interest Payment Date falling on 3 December 2023 given that the Issuer will not be able to serve the then due interest payment (the "Upcoming Default") and thus not exercise any right of cancellation, termination or acceleration of the Bonds with reference to the Current Default and the Upcoming Default until 22 February 2024 (the "Standstill Period").

**- The temporarily stand still will give involved parties the possibility to work on the step plan without facing immediate risk of repayment of the outstanding Bond amount. This could also serve as comfort to senior lenders to not act on the default and give time for refinancing and setting up the new structure.**

**A second Written Procedure will leave the Bondholders with the opportunity to request repayment or additional time. The Standstill Period is also limited until the 19<sup>th</sup> of February 2024.**

3. Agree to set up a Newco where the vast majority will be owned by (i) the Direct Loan investors in Hawk Investments ApS (Danish company reg. no. 25083288) (the majority shareholder of Oskar Group A/S) and (ii) the current preference share investors in Oskar Group A/S. The Newco will be the parent company in the NewCo Structure which will contain the following subsidiaries: Oskar Real Copenhagen ApS (Danish company reg. no. 42848301), Real Danmark ejendomme VIII ApS (Danish company reg. no. 42617164), ØG HoldCo ApS (Danish company reg. no. 42170089) and OG Finans ApS (Danish company reg. no. 43255533), including the PropCos that own the Købmagergade Property, the Roskildevej Property, the Gladsaxe Møllevvej Property, the Columbusvej Properties, the Østergade Properties.

**- This relates to the split of the current Oskar Group structure. The Bond Structure will be divided from current ownership which will continue under Oskar Group A/S including Group companies outside the Bond Structure. The old Oskar Group structure will by that carry the overhead including employees.**

4. Agree to waive the change of control restriction in the Terms and Conditions to allow for the Direct Loan investors in Hawk Investments ApS together with the existing preference shareholders in the Parent Company to acquire indirect control over the Issuer instead of Hawk Investments ApS.

**- The new owners which are currently Direct Loan investors in Hawk Investments ApS (majority owner of Oskar Group A/S) and Oskar Group preference share investors are intended to be the new owners of the new structure. The investor base contains several developers with long experience and expertise in real estate development with incentive to drive the new structure and gain us much value as possible since they will only collect after Bondholders.**



## The Proposal (cont.)

### Proposal

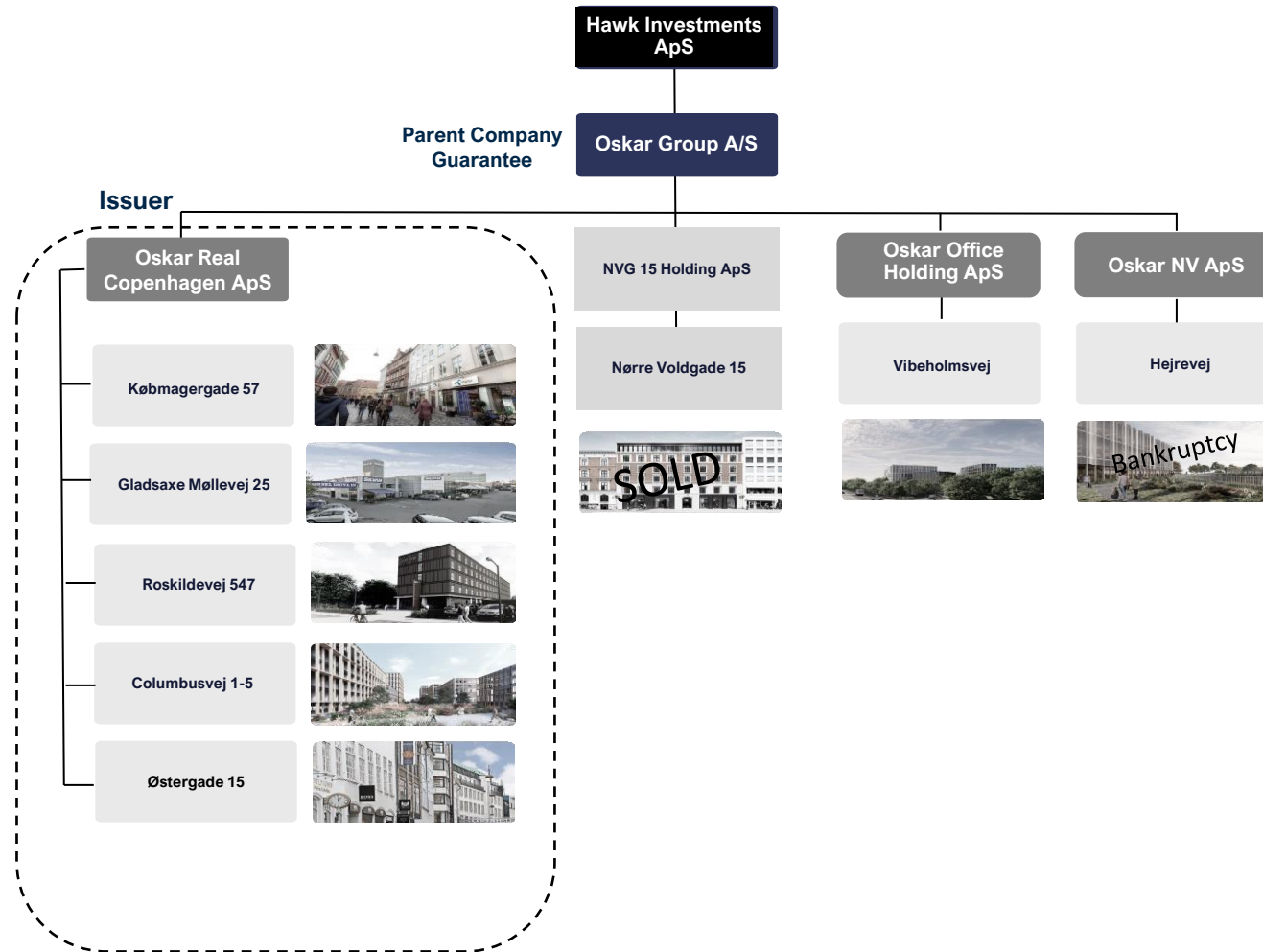
5. To authorize the Agent to (on behalf of the Bondholders) take all such steps as may be deemed necessary or desirable to implement the Proposal and/or to achieve its purpose, to execute and enter into any documents that may be necessary in connection with the Proposal including any consequential amendments to the Terms and Conditions and effecting the release of any security provided under the Terms and Conditions, including any minor deviations from the Proposals that the Agent deems necessary and in the interest of the Bondholders, under the strict acknowledgment that the Agent will not be held liable by the Bondholders for the exercise by the Agent of any of its rights and powers given to it under this paragraph.

6. To acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE AGENT".



The above map show the two Søbrog properties; Gladsaxe Møllvej and Culumbusvej. The two properties are two major developments intended to be kept and developed under the new structure, conditioned that senior financing can be refinanced.

# Current structure

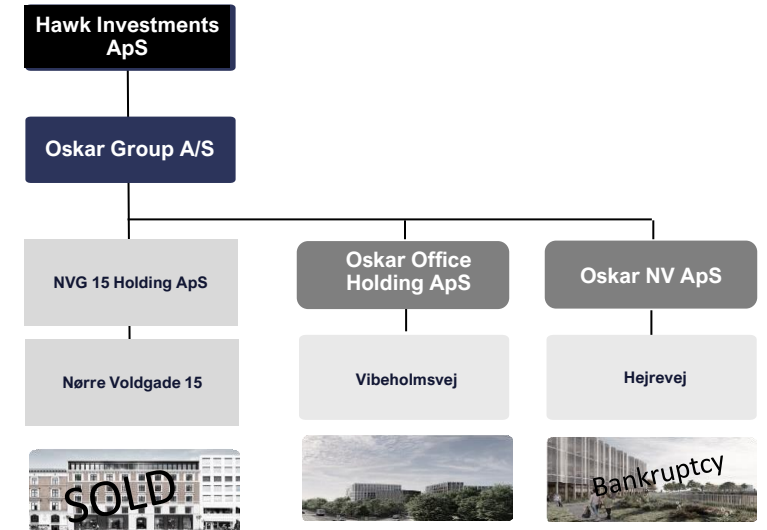


1.) Columbusvej 1-3 is currently in the bond structure and no. 5 is intended to be included after this WP.

# New Structure

## Greater Copenhagen Development ApS

- The new structure is intended to have new management, board of directors and owners. Owners and board of directors are intended to be presented before the second Written Procedure of this bond issue.
- In addition, Catella Denmark and Horten Advokatpartnerselskab have been asked to consult Greater Copenhagen ApS cvr no 44449722 as corporate finance advisor and legal advisor in the new structure.
- Discussions with senior lenders are ongoing as well as the refinancing process.
- Projects will be evaluated by the new board and management to most accurate proceeds with divestments and development of the project portfolio.



## QUORUM AND MAJORITY

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- Quorum is obtained in the written procedure if bondholders representing at least 50% of the adjusted nominal amount participate in the voting and replies to the Proposal
- Approval of the Proposals require acceptance from at least 66,67% of the registered votes
- If a quorum is not reached in the written procedure, a second written procedure will be launched for the bond. No quorum requirements apply to a second written procedure

### **Bond Issue volume**

SEK: 174 400 000

EUR: 37 850 000

### **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 13 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](mailto:trustee@intertrustgroup.com)



## FURTHER INFORMATION

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For further information, please contact any of the respective parties listed below

- **For the Trustee: Intertrust (Sweden) AS**
  - Linus Löfgren, [trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com) +46 8 402 72 00
- **For the Issuer's financial advisor: Vinga Corporate Finance AB**
  - Ola Nilsson, [ola@vingacorp.se](mailto:ola@vingacorp.se) +46 70 681 78 16
  - Johan Bergström, [jb@vingacorp.se](mailto:jb@vingacorp.se) +46 72 080 30 03

# RISK FACTORS

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These risk factors have been prepared in connection with the bond financing (the "**Bond Financing**") and the below described contemplated waiver in respect of the existing terms and conditions regulating the bonds issued thereunder (the "**Bonds**") by Oskar Real Copenhagen ApS (f.k.a. Real Danmark Copenhagen ApS) (with Danish company reg. no. 42848301) (the "**Issuer**").

The waiver, if consented and agreed to, involves that the investors under the Bond Financing (the "**Investors**") will (i) authorize the Agent to, on behalf of the bondholders, based on the bondholders' claim against the Shareholder (as defined below) under the parent bond guarantee, vote in favour of the reconstruction plan for the Shareholder with the consequence that the claim under parent bond guarantee thereafter will be written down to zero, (ii) temporarily waive the event of default resulting from the non-payment of interest on the interest payment date falling on 3 September 2023 as well as the event of default that will occur on the next interest payment date falling on 3 December 2023, (iii) agree to setting up a new ownership structure for the Issuer and certain other subsidiaries of the Shareholder, including the companies that own the Properties (as defined below), by incorporating a new company ("**NewCo**") where the vast majority will be owned by the direct loan investors in Hawk Investments ApS (Danish company reg. no. 25083288) ("**Hawk**") and the current preference share investors in the Shareholder, and (iv) agree to waive the change of control restriction in the terms and conditions for the Bonds to allow the direct loan investors in Hawk together with the existing preference shareholders in the Shareholder to acquire indirect control over the Issuer (the "**Waiver**").

It is very important to note that the Shareholder (as defined below) is currently undergoing a formal restructuring process (in Danish: *rekonstruktion*), that the Oskar Group's (as defined below) own contractor company, Oskar Byg A/S, and one of its property companies, Ejendomsselskabet Hejrevej 5 ApS, have been put into formal bankruptcy (in Danish: *konkurs*) with an administrator being appointed following a claim from a certain contracting party and a certain creditor, and that both the Issuer and certain other subsidiaries in the Oskar Group are currently in default under their existing debt. As such, the risk of the entire Oskar Group, including the Group (as defined below), going into formal bankruptcy (in Danish: *konkurs*) is imminent, and may be further accelerated due to various cross-defaults being triggered across the Oskar Group.

Given its role as a holding company, the earnings and financial position of the Issuer is mainly dependant on the financial performance of its subsidiaries, which together with the Issuer is referred to as the "**Group**" and each a "**Group Company**", and in turn of the financial performance of certain of the properties owned by the Group or the Oskar Group as per below.

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

- The real property with title no. 79, Klædebo Kvarter, København located at Købmagergade 57, 1150 København K, Denmark (the "**Købmagergade Property**");
- The real property with title no. 20v, Brøndbyøster By, Brøndbyøster, located at Roskildevej 547, 2605 Brøndby, Denmark (the "**Roskildevej Property**");
- The owner flat no. 4, owner flat no. 5, owner flat no. 6 and owner flat no. 9, title no. 14, Øster Kvarter København, located at Lille Kongensgade 16, st. tv., st. th. and 3., 1074 København K, Denmark and the owner flat no. 8, title no. 15, Øster Kvarter, København located at Østergade 17, 3. th., 1100 København K, Denmark (the "**Østergade Property**"); and
- The real property with title no. 14r, Gladsaxe located at Gladsaxe Møllevej 25, 2860 Søborg, Denmark (the "**Gladsaxe Møllevej Property**") and the real property with title no. 12ax, Gladsaxe and title no. 12cd Gladsaxe, located at Columbusvej 1 and Columbusvej 3, 2860 Søborg, Denmark and no. 12ce, Gladsaxe, located at Columbusvej 5, 2860 Søborg, Denmark (the "**Columbusvej Property**") and together with the Købmagergade Property, the Roskildevej Property, the Østergade Property and the Gladsaxe Møllevej Property, the "Properties" and individually a "**Property**").

## RISK FACTORS (CONT.)

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The Investors are represented by Intertrust (Sweden) AB (the "**Agent**"). The investment in the Bond Financing involves inherent risks.

The financial performance of the Issuer, as well as the financial performance of the remaining Group Companies from time to time are important factors to consider when making a decision about whether to consent and agree to the Waiver. 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, noting that the Issuer is currently already in default under the Bond Financing, as it was not able to timely pay interest in the amount of DKK 14,377,028 on 3 September 2023 at which date that interest payment was due. 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 and also certain material risks relating to the Bond Financing. 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 Waiver.

### RISKS RELATING TO THE GROUP

#### Limited legal review

The legal review was originally conducted in January/February 2022 in connection with the original bond financing by the Issuer, which was updated pursuant to a due diligence questionnaire answered by members of the management of the Group on 8 June 2022, including exhibits 1 – 7 thereto, which was further updated pursuant to a due diligence questionnaire answered by members of the management of the Group on 26 July 2022, including exhibits 1 – 7 thereto, which was updated again pursuant to a due diligence questionnaire answered by members of the management of the Group on 24 January 2023, including exhibits 1 – 8 thereto, which was further updated on 7 July 2023, and which was further updated pursuant to a due diligence questionnaire answered by members of the management of the Group on 25 September 2023, including exhibits 1 – 7 thereto. The legal review has been limited to documentation concerning certain aspects of the Group and in particular the Properties since these assets are forming part 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 has only concerned material provided by the Group, some of which has only been available in a preliminary form. Furthermore, the legal review has been subject to time constraints. 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 we have not conducted any legal review of the property with title no. 12ce, Gladsaxe, that is located at Columbusvej 5, 2860 Søborg, Denmark ("**Columbusvej 5**") or the subsidiary owning Columbusvej 5, which was acquired after the time of the original legal review.

## RISK FACTORS (CONT.)

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### *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 Group's operations and financial position. The Group's financial position is affected by several factors of which some have been mentioned below. We note again that the Issuer is currently already in default under the Bond Financing.

The Group has incurred, and will continue to incur, significant debt. There are several risks relating to a high leverage that could have a significant impact on the Issuer's ability to perform its obligations under the Bonds. In this respect, we note that as of November 2023, the wider Oskar Group has interest bearing debts in the aggregate amount of app. DKK 936,000,000. These risks include, but are not limited to, *inter alia*, increased interest costs resulting in an inability to meet the payment obligations, lack of hedging arrangements, refinancing risks, cross-defaults under other debt arrangements, etc, of which the risk of inability to meet its payment obligations as they fall due has already materialized as mentioned above. As regards other companies in the Oskar Group, the inability to meet their payment obligations as they fall due has also materialized, which has triggered various cross-defaults across the Oskar Group.

An increased credit risk may cause the market to charge the Bond Financing a higher risk premium, which would affect the value of the Bonds negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group may reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

### **Project risk**

We note that property development projects are always subject to significant risks, and the expected value depends upon the successful implementation of the project. The Property development projects, *inter alia*, entail risks relating to the granting of required permissions and building permits, the completion of the construction and the divestment of the Properties. There is a risk that the projects are further delayed for various reasons (including but not limited to a more severe contamination of the Properties than expected or in case of disagreement with a contractor or a contractor's bankruptcy) or that the cost of the project may exceed the estimated budget, which may have a further negative effect on the Group's operations, financial position, earnings and results. Each project may be aborted, become more expensive and thereby yield less profit than what is estimated by the Group, which may 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. As no legal review has been completed for Columbusvej 5, we note that confirmation in respect of any potentially specific project risks regarding Columbusvej 5 is pending.

The originally contemplated construction on, and developments of, the Købmagergade Property, i.e. the plan of expanding the Købmagergade Property's retail store on the ground floor by 347 m<sup>2</sup>, has been abandoned, as the Copenhagen Municipality would not permit the project in its original form. Therefore, the project has now been changed. The current plan is for the attic to be converted into two new penthouse apartments. The building permit applications for this project are currently being prepared and will be submitted shortly. In addition, the plan is for the back of the building to be converted into new retail stores. The Købmagergade Property continues to be fully let except for one retail unit, and the existing cashflow supports to a certain extent the current liabilities in the Group Company owning the Købmagergade Property.



## RISK FACTORS (CONT.)

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The Købmagergade Property continues to be fully let except for one retail unit, and the existing cashflow supports to a certain extent the current liabilities in the Group Company owning the Købmagergade Property. The contemplated construction on, and development of, the Roskildevej Property was slowed down due to the then COVID-19 situation and its impact on the hotel market in Denmark, however a design and build contract with reputable parties was concluded in the first quarter of 2021. Also, a commercial lease contract with a reputable international hotel group was concluded in 2021, and further thereto the hotel group has now signed up to an additional 20-years lease extending the existing lease from the original 136 rooms to 152 rooms, increasing the annual rent from DKK 6.8 million to DKK 8.5 million. Furthermore, the hotel group is currently looking into signing a separate lease contract for office space for the purpose of moving its headquarter into the Roskildevej Property at an annual rent of DKK 0.9 million. In addition, Oskar is in advanced negotiations with an electric vehicle charging company and a fast-food restaurant to secure further tenants prior to initiating the construction of the Roskildevej Property. The Group has applied for a building permit, but no building permit is yet in place. However, the necessary financing for construction of the Property is not yet in place.

In respect of the Østergade Property, the development plan has been changed turning the project into a less expensive and less complex project, and that this revised plan can be implemented without further building permits. Financing of the project has been granted by Sparekassen Sjælland Fyn and the project development was initiated at the beginning of January 2023. Cushman & Wakefield have been engaged to handle the leasing of both retail premises facing Lille Kongensgade. With regards to one of the retail spaces, an agreement with a tenant has been reached and signing of the lease contract is expected to take place within a week. In addition, there is a dialogue ongoing with a potential tenant concerning the other retail space available. The office space on the 2nd floor has become available and is now being offered for short-term lease contracts. Negotiations with a potential long term tenant are ongoing. The development of the offices is pending clarification of the lease on the 3rd floor, as the tenants have objected to the Group's termination of the lease. The matter has been taken to court to establish the basis for a negotiated solution. Furthermore, negotiations with the nightclub have been concluded unsuccessfully and alternative solutions are therefore explored.

In respect of the Gladsaxe Møllevej Property, this Property continues to be almost fully let on a long term lease with Silvan and negotiations concerning an extension of this lease are ongoing.

As regards the Columbusvej Property, the new municipality plan is in place, and the new zoning plan that is under creation is expected to become effective at the beginning of 2024. However, phase 1 of the 12 – 14,000 m<sup>2</sup> development consisting of offices and laboratories may be initiated within the current zoning plan, but no building permits are in place. Certain new short term leases have been entered into with the aim to be able to empty this Property at the beginning of 2024. Oskar Group has ongoing dialogues with potential financial investors/partners concerning the life science project at the Columbusvej Property.

## RISK FACTORS (CONT.)

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### Construction financing risk

Bank and other financing for the acquisition of, and construction of projects on, certain Properties has been obtained, but for some Properties it has not yet been obtained. Provided that sufficient financing has not and will not be obtained on the Properties, the development and construction of the Properties may not be completed. As a result, the Properties will difficultly be sold (in full or in part) and there is a risk that the Bond Financing cannot be repaid timely.

We note that part of the financing for the Gladsaxe Møllevvej Property, the Columbusvej Property and Columbusvej 5 fell due on 31 October 2023 and has not been repaid. Negotiations are ongoing with the current lenders with a view to refinance the overdue debt, and the current lenders have proposed a standstill period until the end of January 2024 against a postponement fee of 2.5% of the loan amount. If agreed, the postponement fee will fall due on 31 December 2023 and will be in addition to the accrual of ordinary interest and default interest.

### Property risk

Returns from the Properties, including the contemplated disposals of the Properties, will largely depend on the rental income of the commercial part 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 property 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 further negative effect on the Group's operations, financial position, earnings and results and on the achievable sales prices for the Properties.

### 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 technical issues in the future, this could substantially increase the costs relating to the Properties, which could have a negative effect on the Group's operations, financial position, earnings and results.

### Insurance risks

It is not established whether there is adequate insurance coverage for the Group or for the Properties. Even if the Group secures adequate insurance coverage, 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.

## RISK FACTORS (CONT.)

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### 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 cycles on the global market, may affect the demand for the Issuer's offering of 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.

### Environmental risks

Each Property is 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 the Properties except for the Roskildevej Property, the Gladsaxe Møllevvej Property and the Columbusvej Property (including Columbusvej 5), which have been registered as polluted on a V2 level based on the fact that a number of different activities (printing works, iron- and metal industries, engineering industry and fabrication of fridge-freezers) have taken place on these Properties, and which may imply an increase in the costs when developing these Properties. A permission from the local municipality may be required before changing the use of the whole or part of the Properties, e.g. from commercial to residential use or from office to retail use, or before performing any demolition work or digging work on the 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 substantial costs for the property owner.

### Disputes

The legal due diligence reports in respect of the Properties do not refer to any ongoing disputes other than the arbitration case filed by a former supplier in respect of Real Danmark Ejendomme III ApS. Furthermore, in respect of the Roskildevej Property a settlement has been reached between the Group and the originally contracted turn-key contractor regarding the dispute relating to certain price increases that the contractor has been attempting to implement pursuant to the turn key contract. The dispute has resulted in a net cost for the Group of DKK 2 million. As no legal review has been completed for Columbusvej 5, we note that confirmation in respect of any potentially ongoing disputes regarding this Property is pending. Claims or legal action may however in the future be taken against the Group which 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. To that effect, please note that as mentioned above, following a claim from a contracting party, the Oskar Group's own contractor company, Oskar Byg A/S, was put into formal bankruptcy (in Danish: konkurs) and an administrator was appointed. Although Oskar Byg A/S sits outside the Group, this may result in significant unfavourable effects on the Group.

## RISK FACTORS (CONT.)

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### **Risk regarding majority owners with decisive influence**

The Issuer is wholly-owned by Oskar Group A/S (with Danish company reg. no. 30617401), which is undergoing formal restructuring (in Danish: rekonstruktion) (the "Shareholder" and together with its subsidiaries, the "Oskar Group"), which means that the Shareholder will exercise a controlling influence over the Issuer and the decisions which require approval of the Shareholder. The Shareholder's interests may differ from or conflict with those of the Investors, and such difference in interests may be further enhanced by the fact that the Shareholder is currently undergoing a formal restructuring process during which the interest of other creditors and contracting parties of the Oskar Group will also be taken in consideration. 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 subsidiary before the Issuer, in its capacity 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, and the construction financier providing the construction financing 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 reputable commercial bank, fund or financing provider, which will be secured by a pledge of a mortgage deed over such Property and consequently have a more favourable security ranking than the Bond Financing.

### **Tax related Risks**

The Group conducts its business in accordance with its own interpretation of applicable tax 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. We note that the legal due diligence report in respect of the Roskildevej Property refers to that debt to the municipality that is overdue since 30 November 2021 in the amount of DKK 227,157.65 has been registered covering unpaid property taxes and interests thereon. This amount has subsequently been paid and is no longer outstanding. As no legal review has been completed for Columbusvej 5, we note that confirmation in respect of any potentially outstanding tax debt regarding this property is pending. We note from the property data reports (in Danish: ejendomsdatarapporter) that the following debt to the municipality is overdue for each of the Properties in the following amounts and as of the following dates:



## RISK FACTORS (CONT.)

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<b>Property</b>	<b>Overdue amount</b>	<b>Overdue since</b>
<b>Columbusvej 1</b>	DKK 62,656.66	31 July 2023
<b>Columbusvej 3</b>	DKK 44,728.92	31 July 2023
<b>Gladsaxe Møllevvej 25</b>	DKK 150,022.26	31 July 2023
<b>Købmagergade 57</b>	DKK 0.00	N/A
<b>Roskildevej 547</b>	DKK 0.00	N/A
<b>Østergade</b>	DKK 4,989.61	8 August 2023

For the Columbusvej Property and the Gladsaxe Møllevvej Property, initially three months prepayment plans were agreed with the respective municipalities. Payments equalling one month prepayment remain.

### RISKS RELATING TO THE BONDS

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

Although the Issuer's obligations towards the Investors under the Bonds will be secured, 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 any upstream loans, the value of such upstream loans is likely to be nil upon enforcement in an insolvency scenario / default scenario, and this will adversely affect the value of those shares accordingly.

Each Investor should closely 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 Valuation of the Properties

Any valuation of the finalized projects on the Properties is only an indicated future value of the completed buildings on the Properties less construction costs and risks connected thereto. In order to achieve the indicated project value, all necessary building permits must have been granted, the construction must have been finalized in line with the cost budget on which the project value has been based and otherwise no other obstacles or deviations have been encountered during the construction. The project value is therefore not a market value per the date of the date of the issuance of the Bonds, and the indicated value cannot be achieved upon the realization of the Properties unless the construction on the Properties has been finalized.

## RISK FACTORS (CONT.)

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### **Refinancing Risk**

The Issuer will be required to refinance or repay the Bonds within a short period after issue of the Bonds. The Issuer's ability to successfully refinance its debts is dependent on the conditions of the loan markets, the debt capital markets and its financial condition at such time, in particular in times of increasing interest levels. 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.

### **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.

### **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 and changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years the global financial markets have experienced price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

### **Liquidity Risks**

The Issuer does not intend to apply for listing of the Bonds on any exchange. This may result in that it is difficult or impossible to sell the Bonds (at all or at reasonable terms). Lack of liquidity may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds.

### **Risks related to early redemption**

Under the terms and conditions for the Bonds, 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 may 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.

## RISK FACTORS (CONT.)

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### **Bondholders' meetings**

In accordance with the terms and conditions for the Bonds, 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 agrees 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 terms and conditions for the Bonds) 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 the bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the terms and conditions for the Bonds, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the Agent in such matters could impact a bondholder's rights under the terms and conditions for the Bonds in a manner that would be undesirable for some of the bondholders.

The terms and conditions for the Bonds include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The terms and conditions for the Bonds 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 terms and conditions of the Bonds 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.



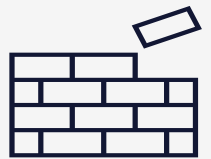
Columbusvej 1-5

Gladsaxe Møllevvej 25

Roskildevej 547

Købmagergade 57

Østergade 15



Total m<sup>2</sup>  
**+95,000**



# PROJECT PORTFOLIO

## Købmagergade 57

According to the original project, the plan was to expand the existing property's retail store on the ground floor by 200 m<sup>2</sup> by extending the courtyard. The municipality would not allow this, so the project has been changed.

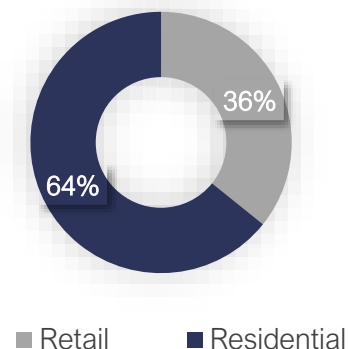
Now the empty attic is being converted into two new luxurious penthouse apartments. Building permit applications are currently being prepared and will be submitted shortly. The back building will be converted into new charming retail stores. Furthermore, Cushman & Wakefield has been hired to pursue a tenant for the vacant retail space.

Despite the turmoil in the project, the property still generates a stable cash flow from the existing residential tenants and the other retail space leased by Telia.

The project is expected to result in the value creation of the property through the re-letting of the existing vacant retail spaces and the development of the empty attic into two new luxurious penthouse apartments.



Project Information	
Acquisition costs	95 539
Development costs	33 869
OPEX	-8 425
Sales cost & Other	21 265
<b>Est. EBIT</b>	<b>18 927</b>





## PROJECT PORTFOLIO (CONT.)

### Roskildevej 547

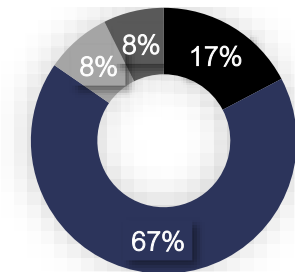
The property, Roskildevej 547, was acquired in 2020 and is a new development project containing a hotel, fast-food restaurant, office, and parking garage. Oskar Group is in advanced negotiations with an electric vehicle charging company and a fast-food restaurant to secure solid tenants before the construction of the property.

Situated at the intersection of exit 24, Motorring 3/E47, and the heavily trafficked road leading to and from Copenhagen, the property offers easy accessibility, both by train and car. Access to Copenhagen within approx. 20 min. And the Copenhagen Airport within approx. 15 min. by car.

The Group has signed a 20-year lease agreement with hotel operator Zleep Hotels, which has recently been extended from 136 rooms to 152. Furthermore, Zleep Hotels are close to signing a separate contract for office space. As the hotel will offer meeting and conference facilities, there are significant synergies for Zleep Hotels to move their new headquarter into the same building. This further allows the hotel to be used 24 hours a day.



Project Information	
Acquisition costs	20 147
Development costs	146 000
OPEX	1 189
Sales cost & Other	17 162
<b>Est. EBIT</b>	<b>38 717</b>



■ Parking ■ Hotel ■ Office ■ F&B

## PROJECT PORTFOLIO (CONT.)

### Columbusvej 1-5

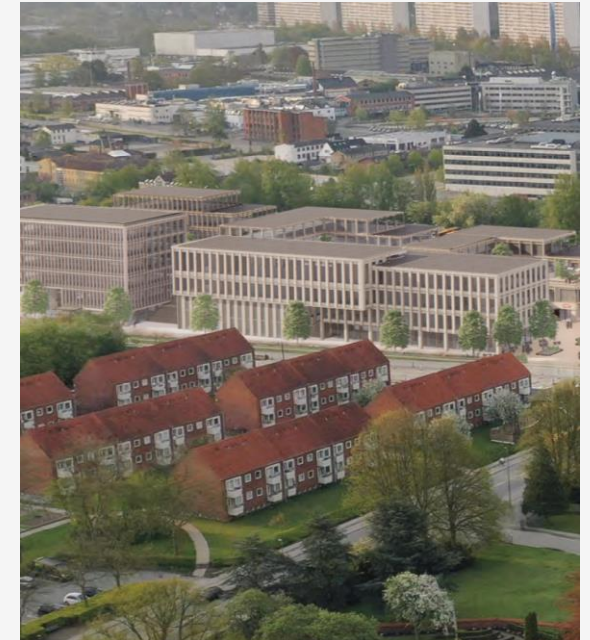
The project is situated at an intersection of Columbusvej and Gladsaxe Møllevvej and consists of multiple existing properties in Søborg bought as an off-market acquisition.

The plan is to demolish most existing buildings to develop properties containing Life Science laboratories, supermarkets, office buildings, and parking, up to a total area of 43,831 m<sup>2</sup>.

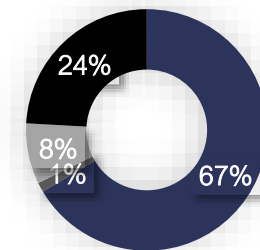
Currently, the bond allocation solely comprises Columbusvej 1-3, as a separate group company within Oskar Group owns Columbusvej 5. Columbus 5 is expected to be incorporated in Oskar Real Copenhagen when the remaining bonds are fully invested in TAP IV.

Advanced negotiations with a world-leading biopharmaceutical company regarding letting of approx. 7 000 m<sup>2</sup> of mixed office and laboratory space in Phase 1 – lease agreement expected to be signed ultimo June.

Further, LOI with detailed commercial terms was signed on 31 December 2022 with a leading US-based Life Science investment fund structured on a forward funding model and a pre-agreed mixed yield for laboratories and offices.



Project Information	
Acquisition costs	89 277
Development costs	1 110 949
OPEX	-556
Sales cost & Other	33 154
<b>Est. EBIT</b>	<b>258 827</b>



■ Office / Life Science ■ F&B ■ Retail ■ Parking

# PROJECT PORTFOLIO (CONT.)

## Gladsaxe Mollevej

The property was acquired in an off-market acquisition in mid-2021 and consisted of an existing building occupied by Silvan – a Danish hardware store. Silvan is a stable tenant with an annual turnover of approx. DKK 1,4bn per year. The property has an NOI of DKK 4,8m per year with Silvan, and current planning allows for a building of 150 % of the existing property.

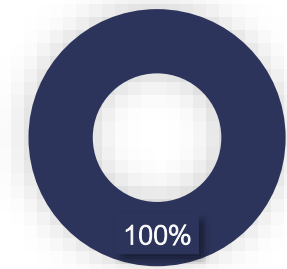
The plan for Gladsaxe Møllevej 25 aligns with the Life Science project on Columbusvej 1-5 – together creating a new inspiring Life Science area contributing to the process and transformation of Gladsaxe Business Park. Several large companies have headquarters, incl. companies like Novo Nordisk, NNIT, and Alfa Laval.

After several positive meetings with the municipality, a new district plan is expected to be equivalent to Columbusvej, with a building density of 185%, excl: technical areas and parking. With an expected completed local plan end of 2024, the property can be sold with a profit or further developed.

Silvan's ownership group has visited Denmark and approved a location in Bagsværd. In continuation, a meeting was held with NREP just before Easter regarding a potential collaboration on purchasing the property, including the one Silvan can lease. The development of a new location for Silvan will go hand in hand with the development of Gladsaxe Møllevej.



Project Information	
Acquisition costs	65 495
Development costs	654 720
OPEX	-19 155
Sales cost & Other	23 906
<b>Est. EBIT</b>	<b>135 370</b>



■ Office

# PROJECT PORTFOLIO (CONT.)

## Østergade 15 / Lille Kongensgade 16

The property is centrally located at the prime high street stretching over two blocks facing Østergade (Strøget) and Lille Kongensgade. Oskar Real Copenhagen ApS does not yet own the property. However, it will be incorporated when the remaining bonds are fully invested in TAP IV.

The project consists of five commercial condos, and the objective is to optimize the property, reach critical mass, re-let vacant spaces, and increase annual rental income.

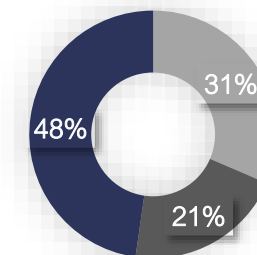
A lease agreement with Swatch was signed for the vacant shop in Østergade 15 in December 2022, with a lease starting in March 2023. In addition to the Swatch lease, we have engaged Cushman&Wakefield to handle the leasing of both retail premises facing Lille Kongensgade. The office space on the 2nd floor has become available and is now being offered for short-term lease contracts.

The development of the offices is pending clarification of the lease on the 3rd floor, as the tenants have objected to our termination. Therefore, the matter has been taken to court to establish the basis for a negotiated solution. Furthermore, negotiations with the nightclub are delayed due to issues within the ownership group. We are now exploring alternative solutions, including relocation of the lounge.



### Project Information

Acquisition costs	174 853
Development costs	16 957
OPEX	-9 670
Sales cost & Other	47 611
<b>Est. EBIT</b>	<b>31 224</b>



■ Nightclub ■ Retail ■ Office