

Progress report

Issuer	Enghave Brygge Invest ApS
Bond maturity	20-12-2024
Option to prolong maturity	N/A
Reporting date	2023-12-31
Overall development status	See attached reports
Current plan to repay bonds	The plan is to execute the business plan mentioned in the single reports and repay the bonds at maturity.
Status financials	To pay interests on bonds and loans, asset management fees, development costs and general purposes in 2024, it is necessary to obtain financing in the structure and/or sell off assets. This is the primary focus in 2024.
Issued amount of bonds	DKK 289m equivalent in SEK and EUR
Subordinated loan from	N/A
Downstream loan to	No provision for downstream loans in structure
Other information	PropCo's in the structure: Enghave Brygge E (project completed – no reporting) Enghave Brygge G (project completed – no reporting) Ejendomsselskabet Enghave Brygge (almost completed) Enghave Brygge D Enghave Brygge H Enghave Brygge I Ejendomsselskabet N1 Sydhavns­gade Akvariet

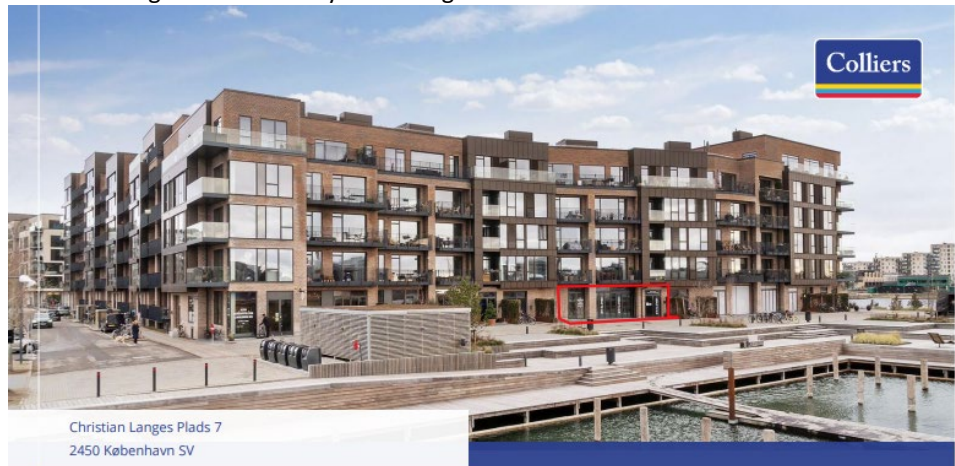
Progress report

Issuer:	Enghave Brygge Invest ApS				
Progress report period:	2023-12-31 Ejendomsselskabet Enghave Brygge ApS (Lyngholm property)				
Info:	Volume (frame): Estimated revenues remaining 87m. Assets in PropCo are shares of EE2(commercial units F&B) and 4 fully let residential apartments. Maturity (due date): Residential part is now fully completed.				
Status permit/agreements :	<ul style="list-style-type: none"> • Zoning plan: Yes • Construction permit: Yes • Contractor agreement: Yes <p>Comments: Construction of property completion April 2020. Infrastructure completed. Tenant specific outline outstanding on the CLP 7 commercial unit in EE2.</p>				
Status financials:	<ul style="list-style-type: none"> • EE2, a subsidiary of EEB has bought the two commercial entities owned by Enghave Brygge E ApS at book value (inside EBI deal). EE2 has taken up a commercial mortgage of DKK 20,3m at DLR which will provide the structure with liquidity to pay interest on loans and meet new development costs in EBI structure. • EEB has taken up 4 mortgages in the rental apartments (DKK 16,8m). Proceeds received in January 2024. 				
Project timeline: Actual vs plan		Actual	Plan	Deviation	New plan
	Construction	Complete		None	
	Infrastructure	ongoing	2020	Small	2021
	Sales	ongoing		Yes	Extended sales period
	Comments to deviations: In Q4 we have sold 1 apartment (we have 0 for sale). We have 4 apartments left. Sale will continue when housing leases are terminated by tenants.				
Project costs: Actual vs budget		Actual	Budget	Deviation.	
	Projected	944m			
	Cash on blocked account: DKK 7,5m from sale. Released in January 2024. Comments to deviations: Nothing to report.				
Other information:	Total book value left residential approx. DKK 21m. Commercial units (all in Engholmene Erhverv 2 ApS) DKK 66m, total asset value DKK 87m. Corresponding debt from new loans DKK 37,1m.				
Visuals (pictures)					

Area - Engholmene



Christian Langes Plads 7 – only remaining unit to let.



Progress report

Issuer	Enghave Brygge Invest ApS																		
Progress report period	2023-12-31 Enghave Brygge D ApS (Commercial plot)																		
Info:	Volume (frame): Estimated revenues DKK 480m fully let (sales budget). The plots of DHIN1 are being marketed via Ernst & Young (Project Mandela). Nothing new to report regarding plot D. Maturity (due date): n/a																		
Status permit/agreements	<ul style="list-style-type: none"> • Zoning plan: Yes • Construction permit: Yes – for cellar. • Contractor agreement: No <p>Comments: We have received construction permit for cellar and Property.</p>																		
Status financials	<ul style="list-style-type: none"> • Construction loan: n/a • Advance payments: None <p>Comments: The company has an acquisition/construction loan of DKK 8,8m (7,9m) from PKA and has outstanding asset management fees. The PropCo is in the market to establish additional senior financing to pay interest on bonds and loans, asset management fees and other development costs, which are within budget, but increased due to extension of the project as to time and scope.</p>																		
Project timeline Actual vs plan	Actual	Plan	Deviation	New plan															
	Construction	depends on sale to investor																	
	Infrastructure	Planning underway																	
	Comments to deviations:																		
Project costs Actual vs budget	Actual	Budget	Deviation.																
	Projected	411m																	
	Cash on blocked account: none Comments to deviations: Nothing to report at current stage.																		
Other information	Link: https://business-center.dk/ We are in negotiations with a contractor on a turnkey construction of cellar and 1 or more properties D, H, I. Nothing new to report.																		
Visuals (pictures)	<p>NOI projection</p> <hr/> <p>Net operating income of The Boathouse¹⁾</p> <table border="1"> <thead> <tr> <th>Net operating income, year 1²⁾</th> <th>DKK</th> <th>DKK per m² 3)</th> </tr> </thead> <tbody> <tr> <td>Net rental income</td> <td>18,016,000</td> <td>2,150</td> </tr> <tr> <td>External maintenance</td> <td>-309,000</td> <td></td> </tr> <tr> <td>Property management</td> <td>-281,000</td> <td></td> </tr> <tr> <td>NOI (year 1)</td> <td>17,426,000</td> <td></td> </tr> </tbody> </table>				Net operating income, year 1 ²⁾	DKK	DKK per m ² 3)	Net rental income	18,016,000	2,150	External maintenance	-309,000		Property management	-281,000		NOI (year 1)	17,426,000	
Net operating income, year 1 ²⁾	DKK	DKK per m ² 3)																	
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NOI (year 1)	17,426,000																		

Project Mandela



Project Mandela
 Finance or investment opportunity in attractive office properties with a prime location in Copenhagen

Information Memorandum

April 2023

NPV EY
 Building a better working world

The Boathouse

The Boathouse offers ~500 working stations distributed on 6,700 m²



The property will be flexible and can be divided into smaller units from ~900 m²

DGNB

Note 11: Evolution roof top and basement



Floor	Area, m ²	# of working stations
Basement	2,857	-
Ground floor	1,321	40
1 st floor	1,126	100
2 nd floor	1,126	100
3 rd floor	904	100
4 th floor	1,139	72
5 th & 6 th floor	1,123	88
Roof tops	794	-
Total	6,739¹⁾	500

Floor plan for 1st to 2nd



- The common area on the ground floor and in the basement will be distributed based on a distribution key to tenant/tenants of the office area's.
- The property's horseshoe design ensures good light on all floors. Additionally, the property has beautiful outdoor spaces in form of roof terraces in the centre of the building

Progress report

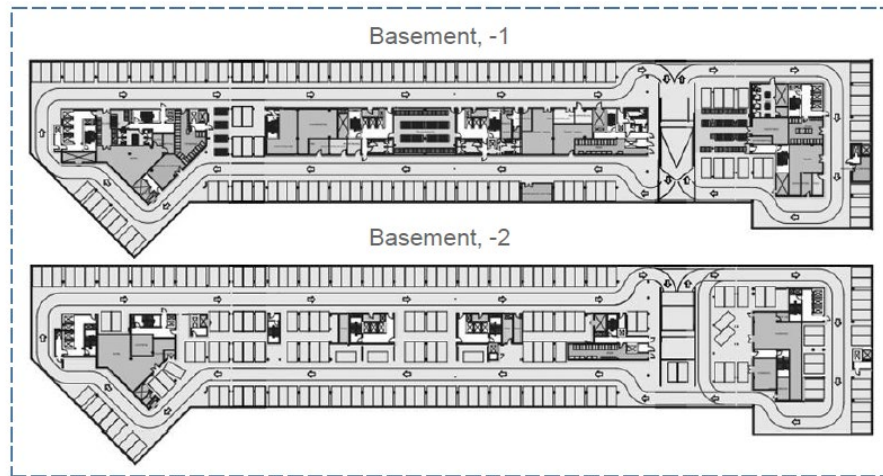
Issuer:	Enghave Brygge Invest ApS																																				
Progress report period:	2023-12-31 Enghave Brygge H ApS (Commercial plot)																																				
Info:	Volume (frame): Estimated revenues DKK 1.518m fully let (sales budget). The plots of DHIN1 are being marketed via Ernst & Young (Project Mandela). Maturity (due date):																																				
Status permit/agreements:	<ul style="list-style-type: none"> • Zoning plan: Yes • Construction permit: Yes – cellar and property • Contractor agreement: No <p>Comments: We have construction permit for cellar and property. Construction is awaiting sale and/or financing of project.</p>																																				
Status financials:	<ul style="list-style-type: none"> • Construction loan: None • Advance payments: None <p>Comments: The company has an acquisition/construction loan of DKK 46,9m (45,6m) from PKA and has outstanding asset management fees. The PropCo is in the market to establish additional senior financing to pay interest on bonds and loans, asset management fees and other development costs, which are within budget, but increased due to extension of the project as to time and scope.</p>																																				
Project timeline: Actual vs plan	Actual	Plan	Deviation	New plan																																	
	Construction	depends on sale to investor.																																			
	Infrastructure	Holes have been drilled and secant piles laid down to the chalk layer as preparation for construction.																																			
	Comments to deviations:																																				
Project costs: Actual vs budget	Actual	Budget	Deviation.																																		
	Projected	1.121m																																			
	Cash on blocked account: none																																				
	Comments to deviations: Nothing new to report.																																				
Other information:	Link: https://engholmene.dk/																																				
Visuals (pictures)	<p>The Warehouse</p> <p>The Warehouse offers ~1,200 working stations distributed on 16,100 m²</p>  <table border="1"> <thead> <tr> <th>Floor</th> <th>Area, m²</th> <th># of working stations</th> </tr> </thead> <tbody> <tr> <td>Basement</td> <td>9,067</td> <td>-</td> </tr> <tr> <td>Ground floor¹⁾</td> <td>3,410</td> <td>-</td> </tr> <tr> <td>1st floor</td> <td>2,924</td> <td>252</td> </tr> <tr> <td>2nd floor</td> <td>2,924</td> <td>252</td> </tr> <tr> <td>3rd floor</td> <td>2,924</td> <td>252</td> </tr> <tr> <td>4th floor</td> <td>2,347</td> <td>196</td> </tr> <tr> <td>5th floor</td> <td>1,988</td> <td>156</td> </tr> <tr> <td>6th floor</td> <td>1,575</td> <td>114</td> </tr> <tr> <td>Roof tops</td> <td>1,767</td> <td>-</td> </tr> <tr> <td>Total</td> <td>18,072²⁾</td> <td>1,222</td> </tr> </tbody> </table> <p>Floor plan for 2nd to 3rd</p>  <ul style="list-style-type: none"> • The common area on the ground floor and in the basement will be distributed based on a distribution key to tenant/tenants of the office area's. • The characteristic offsets in the facade ensure a good light on all floors and creates beautiful and green outdoor spaces on the rest of the floors <p><small>Note 1): Including 1.053 m² retail Note 2): Excluding roof top and basement.</small></p>				Floor	Area, m ²	# of working stations	Basement	9,067	-	Ground floor ¹⁾	3,410	-	1 st floor	2,924	252	2 nd floor	2,924	252	3 rd floor	2,924	252	4 th floor	2,347	196	5 th floor	1,988	156	6 th floor	1,575	114	Roof tops	1,767	-	Total	18,072²⁾	1,222
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Underground parking in Mandela (Plot D-H-I)

304
parking
units



11,871
m² parking




NOI projection

Net operating income of The Warehouse¹⁾

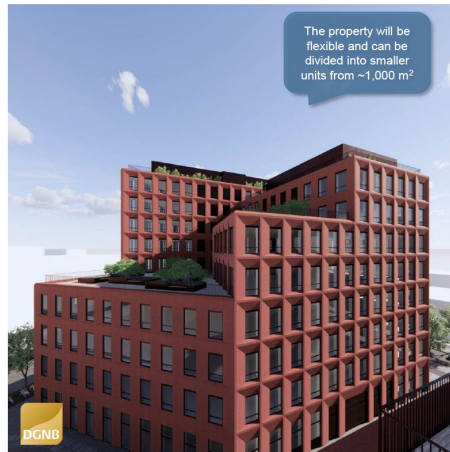
Net operating income, year 1 ²⁾	DKK	DKK per m ² 3)
Net rental income	50,818,000	2,150
External maintenance	-921,000	
Property management	-809,000	
NOI (year 1)	49,088,000	

Progress report

Issuer	Enghave Brygge Invest ApS			
Progress report period	2023-12-31 Enghave Brygge I ApS (Commercial plot)			
Info	Volume (frame): Estimated revenues DKK 948m fully let (sales budget). The plots of DHIN1 are being marketed via Ernst & Young (Project Mandela). Maturity (due date): n/a			
Status permit/agreements	<ul style="list-style-type: none"> • Zoning plan: Yes • Construction permit: Yes • Contractor agreement: No <p>Comments: We have received construction permit for cellar and property.</p>			
Status financials	<ul style="list-style-type: none"> • Construction loan: No • Advance payments: None. <p>Comments: The PropCo has an acquisition/construction loan of DKK 6,1m (6,0m) from PKA and has outstanding asset management fees. The PropCo is in the market to establish additional senior financing to pay interest on bonds and loans, asset management fees and other development costs, which are within budget, but increased due to extension of the project as to time and scope.</p>			
Project timeline Actual vs plan	Actual	Plan	Deviation	New plan
	Construction	depends on sale to investor		
	Infrastructure	Planning underway		
	Comments to deviations:			
Project costs Actual vs budget	Actual	Budget	Deviation.	
	Projected	688m		
	Cash on blocked account: none			
	Comments to deviations: Nothing to report at current stage.			
Other information	Link: https://engholmene.dk/			
Visuals (pictures)	<p>Project Mandela</p> 			

The Lighthouse

The Lighthouse offers ~900 working stations distributed on 11,800 m²



Note 1): Excluding roof top and basement.

Floor	Area, m ²	# of working stations
Basement	3,848	-
Ground floor	1,760	62
1 st floor	1,626	138
2 nd floor	1,626	138
3 rd floor	1,626	138
4 th floor	1,245	100
5 th floor	1,255	100
6 th floor	1,047	80
7 th & 8 th floor	1,634	120
Roof tops	847	-
Total	11,821¹⁾	876

Floor plan for 1st to 3rd



- The common area on the ground floor and in the basement will be distributed based on a distribution key to tenant/tenants of the office area's.
- On the 4th floor there will be a roof top and the floors above will have less working stations

























NOI

Net operating income of The Lighthouse¹⁾

Net operating income, year 1 ²⁾	DKK	DKK per m ² 3)
Net rental income	30,472,000	2,175
External maintenance	-569,000	-
Property management	-473,000	-
NOI (year 1)	29,431,000	-

XX

Progress report

Issuer:	Enghave Brygge Invest ApS											
Progress report period:	2023-12-31 Ejendomsselskabet N1 ApS (Commercial plot)											
Info:	Volume (frame): Volume (frame): Estimated revenues DKK 1.077m fully let (sales budget). The plots of DHIN1 are being marketed via Ernst & Young (Project Mandela). We have negotiations with a potential tenant, who could occupy N1 alone. Timeline for completion would be 2026 and within tenant's requirements.											
Status permit/ agreements:	Maturity (due date): <ul style="list-style-type: none"> • Zoning plan: Yes • Construction permit: No – application on revised project not handed over to authorities yet as it is awaiting new tenant. • Contractor agreement: n/a Comments:											
Status financials:	<ul style="list-style-type: none"> • Construction loan: n/a • Advance payments: None Comments: The company has an acquisition loan of DKK 108,6m (105,8m) from PKA and has outstanding asset management fees. The PropCo is in the market to establish additional senior financing to pay interest on bonds and loans, asset management fees and other development costs, which are within budget, but increased due to extension of the project as to time and scope.											
Project timeline: Actual vs plan	Actual	Plan	Deviation	New plan								
	Construction	no timeline until building application is active.										
	Infrastructure	N1 is not responsible for infrastructure.										
	Comments to deviations: awaiting new Office house layout											
Project costs: Actual vs budget	Actual	Budget	Deviation.									
	Projected											
	Cash on blocked account: none											
	Comments to deviations: According to revised project budget.											
Other information:	Link: https://engholmene.dk/											
Visuals (pictures)	<table border="0"> <tr> <td> 150 metres to Enghave Brygge st. (set to open in 2024)</td> <td> 1.2 km to Dybbølsbro St.</td> </tr> <tr> <td> 500 metres Havneholmen st. (set to open 2024)</td> <td> 1.5 km to Sydhavn St.</td> </tr> <tr> <td> 150 metres to Havnebussen</td> <td> 3.2 km to Closest highway</td> </tr> <tr> <td> 11.6 km to Copenhagen Airport</td> <td> 3.0 km to Christiansborg</td> </tr> </table>				 150 metres to Enghave Brygge st. (set to open in 2024)	 1.2 km to Dybbølsbro St.	 500 metres Havneholmen st. (set to open 2024)	 1.5 km to Sydhavn St.	 150 metres to Havnebussen	 3.2 km to Closest highway	 11.6 km to Copenhagen Airport	 3.0 km to Christiansborg
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Project Mandela



N1 - The Powerhouse

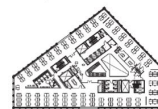
The Powerhouse offers ~1,000 working stations distributed on 12,700 m²



Note 1): Excluding roof top and basement.

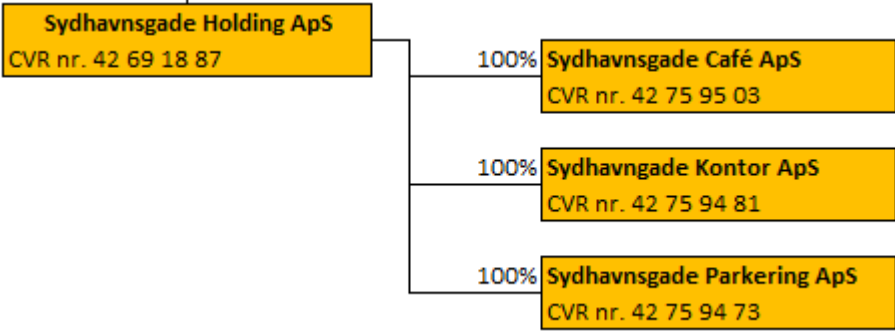
Floor	Area, m ²	# of working stations
Basement	1,854	-
Ground floor	1,854	-
1 st floor	1,785	176
2 nd floor	1,785	176
3 rd floor	1,785	176
4 th floor	1,785	176
5 th floor	1,785	176
6 th floor	638	44
7 th floor	614	44
8 th floor	614	44
9 th floor	95	-
Roof tops	298	-
Total	12,740¹⁾	1,012

Floor plan for 1st to 5th floor



- The common area on the ground floor and in the basement will be distributed based on a distribution key to tenant/tenants of the office area's.

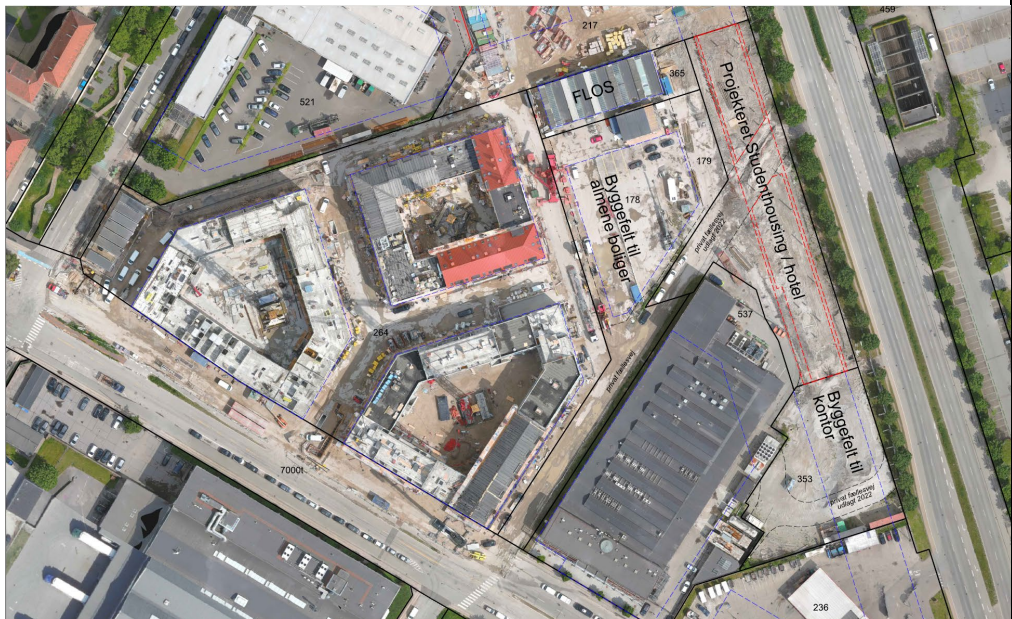
Progress report

Issuer	Enghave Brygge Invest ApS			
Progress report period	2023-12-31 Sydhavnsgade (Commercial plot in 3 structures)			
Info	<p>The Sydhavnsgade structure consists of the following companies. The main assets are the office building rights in Sydhavnsgade Kontor ApS.</p>  <pre> graph LR A["Sydhavnsgade Holding ApS CVR nr. 42 69 18 87"] -- 100% --> B["Sydhavnsgade Café ApS CVR nr. 42 75 95 03"] A -- 100% --> C["Sydhavnsgade Kontor ApS CVR nr. 42 75 94 81"] A -- 100% --> D["Sydhavnsgade Parkering ApS CVR nr. 42 75 94 73"] </pre> <p>Volume (frame): Building rights for Student housing were sold to German fund, DFI. Student House is under construction (outside this structure). Remaining assets could be sold as building rights or as constructed projects (Office, social housing, and parking). If sold constructed, estimated volume is DKK 333m (sales budget current use).</p> <p>Maturity (due date): See timeline for Enghave Brygge Invest.</p>			
Status permit/agreements	<ul style="list-style-type: none"> • Zoning plan: Yes (for commercial) • Construction permit: • Contractor agreement: N/A – Student housing constructed outside of PropCo. <p>Comments: We have recently started pursuing a plan to convert the office building rights into further micro living/student housing because the City has opened for this. If successful, it will have a positive impact on the value of the building rights. Next step is to draw up new concept for additional (student/micro living) housing before applying for permit from the City.</p>			
Status financials	<ul style="list-style-type: none"> • Construction loan: N/A • Advance payments: Not decided. <p>Comments: The project has outstanding asset management fees. The PropCo is in the market to establish additional senior financing to pay interest on bonds and loans, asset management fees and other development costs, which are within budget, but increased due to extension of the project as to time and scope.</p>			
Project timeline Actual vs plan	Actual	Plan	Deviation	New plan
Construction		316m (construction current use)		
Infrastructure	Planning underway.			
Comments to deviations:				
Project costs Actual vs budget	Actual	Budget	Deviation.	
Projected	n/a	n/a		
Cash on blocked account: none				
Comments to deviations:				
Other information				
Visuals (pictures)				


Status november 2023 – Student House



Cadastral overview



Progress report

Issuer	Enghave Brygge Invest ApS				
Progress report period	2023-12-31 Akvariet (Kavalergaarden ApS - Commercial plot)				
Info	Volume (frame): 203m (budget) Maturity (due date): Projected exit time currently unclear. We are negotiating an outright sale "as is" as supplemental strategy for the property.				
Status permit/agreements	<ul style="list-style-type: none"> • Zoning plan: Yes • Construction permit: Application to demolish old building was rejected. We have building permit for the planned total makeover. • Contractor agreement: Challenges reaching the target price. <p>Comments: Awaiting new timetable.</p>				
Status financials	<ul style="list-style-type: none"> • Construction loan: Under negotiation but on hold until new plan is finalized. • Advance payments: Not until a sale of the project has been agreed. <p>The PropCo has a private mortgage of DKK 12m. This mortgage was in place before the acquisition of the property.</p> <p>Comments: The PropCo has outstanding asset management fees. The PropCo is in the market to establish additional senior financing to pay interest on bonds and loans, asset management fees and other development costs, which are within budget, but increased due to extension of the project as to time and scope.</p>				
Project timeline Actual vs plan		Actual	Plan	Deviation	New plan
	Construction	Awaiting timetable update.			
	Infrastructure	n/a			
	Comments to deviations:				
Project costs Actual vs budget		Actual	Budget	Deviation.	
	Projected	n/a	180m		
	Cash on blocked account: none				
	Comments to deviations:				
Other information:	We are still awaiting cadastral update before the acquisition of the plot can be executed. We expect this to be completed in Q1 2024. Purchase price of land approx. DKK 13m.				
Visuals (pictures)	Entrance of the building 				

Look inside the property

