

Progress report

Issuer	Enghave Brygge Invest ApS
Bond maturity	20-12-2024
Option to prolong maturity	N/A
Reporting date	2024-03-31
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

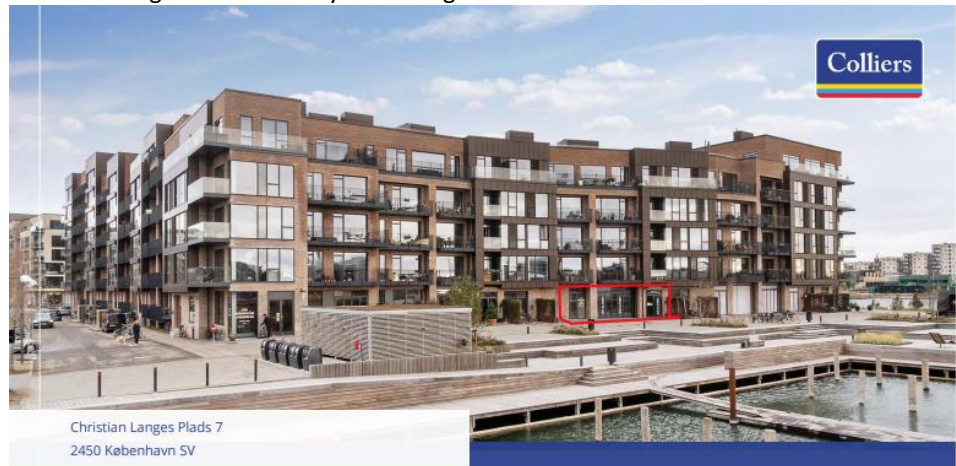
Progress report

Issuer:	Enghave Brygge Invest ApS				
Progress report period:	2024-03-31 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 20,0m (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 Q1 we have sold 0 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 0m from sale. 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	2024-03-31 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. We are in negotiation with two contractors on an agreement and expect to have this finalized by end Q2.</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 9,1m (8,8m) 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.</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. We expect to have a price for each plot by end Q2.			

Visuals (pictures)

NOI projection

Net operating income, year 1	DKK	DKK per m ²
Net rental income ²⁾	19,509,000	2,327
External maintenance	-636,000	-
NOI (year 1)	18,873,000	-

Project Mandela



The Boathouse

The Boathouse

The Boathouse offers ~500 working stations distributed on 6,900 m²



Floor	Area, m ²	# of working stations
Basement	2,857	-
Ground floor	1,321	-
1 st floor	1,131	-
2 nd floor	1,131	-
3 rd floor	1,131	-
4 th floor	1,131	-
5 th & 6 th floor	1,083	-
Roof tops	794	-
Total	6,929¹⁾	514

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:	2024-03-31 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. We are in negotiation with two contractors on an agreement and expect to have this finalized by end Q2.</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 48,1m (46,9m) 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	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:	<p>Link: https://engholmene.dk/</p> <p>We are negotiating for a turnkey contract with a contractor for D, H and I. We expect to have a price for each plot by end Q2.</p> <p>NOI projection</p> <p style="text-align: center;">Net operating income of The Warehouse¹⁾</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Net operating income, year 1</th> <th>DKK</th> <th>DKK per m²</th> </tr> </thead> <tbody> <tr> <td>Net rental income²⁾</td> <td style="text-align: right;">53,957,000</td> <td style="text-align: right;">2,374</td> </tr> <tr> <td>External maintenance</td> <td style="text-align: right;">-1,677,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>NOI (year 1)</td> <td style="text-align: right;">52,280,000</td> <td style="text-align: right;">-</td> </tr> </tbody> </table>				Net operating income, year 1	DKK	DKK per m ²	Net rental income ²⁾	53,957,000	2,374	External maintenance	-1,677,000	-	NOI (year 1)	52,280,000	-
Net operating income, year 1	DKK	DKK per m ²														
Net rental income ²⁾	53,957,000	2,374														
External maintenance	-1,677,000	-														
NOI (year 1)	52,280,000	-														
Visuals (pictures)	The Warehouse															

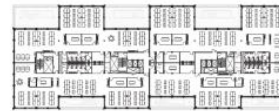
The Warehouse

The Warehouse offers ~1,200 working stations distributed on 16,000 m²



Floor	Area, m ²	# of working stations
Basement	9,067	-
Ground floor ¹⁾	3,478	-
1 st floor	3,137	-
2 nd floor	2,956	-
3 rd floor	2,767	-
4 th floor	2,577	-
5 th floor	2,385	-
6 th floor	494	-
Roof tops	1,767	-
Total	17,795²⁾	1,182

Floor plan for 2nd to 3rd



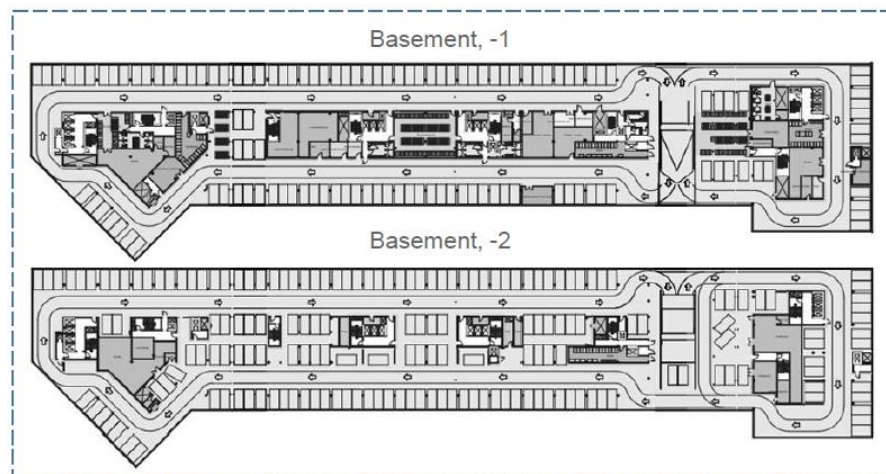
- The common area on the ground floor and in the basement will be distributed based on a distribution key to tenant/tenants of the office area's
- The characteristic offsets in the facade ensure a good light on all floors and creates beautiful and green outdoor spaces on the rest of the floors

Underground parking in Mandela (Plot D-H-I)

304 parking units



11,871 m² parking



Progress report

Issuer	Enghave Brygge Invest ApS															
Progress report period	2024-03-31 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. We are in negotiation with two contractors on an agreement and expect to have this finalized by end Q2.</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 6,3m (6,1m) 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	739m														
	Cash on blocked account: none															
	Comments to deviations: Nothing to report at current stage.															
Other information	<p>Link: https://engholmene.dk/</p> <p>We are negotiating for a turnkey contract with a contractor for D, H and I. We expect to have a price for each plot by end Q2.</p> <p>NOI Net operating income of The Lighthouse¹⁾</p> <table border="1"> <thead> <tr> <th>Net operating income, year 1</th> <th>DKK</th> <th>DKK per m²</th> </tr> </thead> <tbody> <tr> <td>Net rental income²⁾</td> <td>34,053,000</td> <td>2,421</td> </tr> <tr> <td>External maintenance</td> <td>-1,052,000</td> <td>-</td> </tr> <tr> <td>NOI (year 1)</td> <td>33,001,000</td> <td>-</td> </tr> </tbody> </table>				Net operating income, year 1	DKK	DKK per m ²	Net rental income ²⁾	34,053,000	2,421	External maintenance	-1,052,000	-	NOI (year 1)	33,001,000	-
Net operating income, year 1	DKK	DKK per m ²														
Net rental income ²⁾	34,053,000	2,421														
External maintenance	-1,052,000	-														
NOI (year 1)	33,001,000	-														

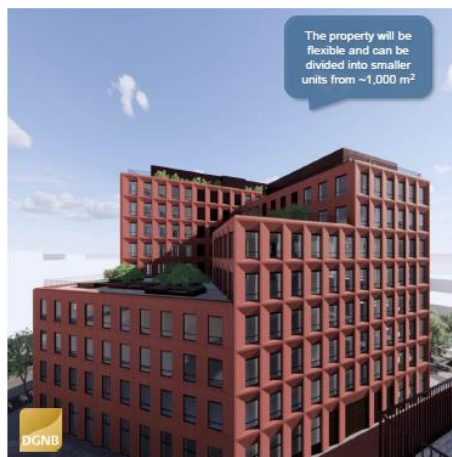
Visuals (pictures)

Project Mandela



The Lighthouse
The Lighthouse

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



Floor	Area, m ²	# of working stations
Basement	3,848	-
Ground floor	1,765	-
1 st floor	1,632	-
2 nd floor	1,632	-
3 rd floor	1,632	-
4 th floor	1,249	-
5 th floor	1,259	-
6 th floor	1,051	-
7 th & 8 th floor	1,640	-
Roof tops	847	-
Total	11,859¹⁾	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

Progress report

Issuer:	Enghave Brygge Invest ApS															
Progress report period:	2024-03-31 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 111,4m (108,6m) 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.															
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/															
	NOI															
	Net operating income of The Powerhouse ¹⁾															
	<table border="1"> <thead> <tr> <th>Net operating income, year 1</th> <th>DKK</th> <th>DKK per m²</th> </tr> </thead> <tbody> <tr> <td>Net rental income²⁾</td> <td>34,380,000</td> <td>2,327</td> </tr> <tr> <td>External maintenance</td> <td>-1,124,000</td> <td>-</td> </tr> <tr> <td>NOI (year 1)</td> <td>33,256,000</td> <td>-</td> </tr> </tbody> </table>				Net operating income, year 1	DKK	DKK per m ²	Net rental income ²⁾	34,380,000	2,327	External maintenance	-1,124,000	-	NOI (year 1)	33,256,000	-
Net operating income, year 1	DKK	DKK per m ²														
Net rental income ²⁾	34,380,000	2,327														
External maintenance	-1,124,000	-														
NOI (year 1)	33,256,000	-														


Visuals (pictures)


M 150 metres
to Enghave Brygge st.
(set to open in 2024)


S 1.2 km
to Dybbølsbro St.


M 500 metres
Havneholmen st.
(set to open 2024)

S 1.5 km
to Sydhavn St.

 150 metres
to Havnebuszen

 3.2 km
to Closest highway

 11.6 km
to Copenhagen Airport

 3.0 km
to Christiansborg

Project Mandela



N1 - The Powerhouse
The Powerhouse

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



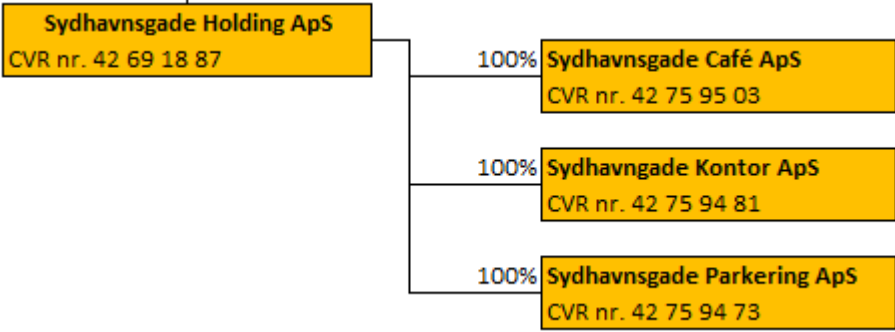
Floor	Area, m ²	# of working stations
Basement	1,095	-
Ground floor	1,055	-
1 st floor	1,830	221
2 nd floor	1,830	221
3 rd floor	1,830	221
4 th floor	1,830	221
5 th floor	1,830	221
6 th floor	640	38
7 th floor	560	44
8 th floor	425	31
Roof tops	1,145	-
Total	12,730¹⁾	1,216

Floor plan for 1st to 5th floor



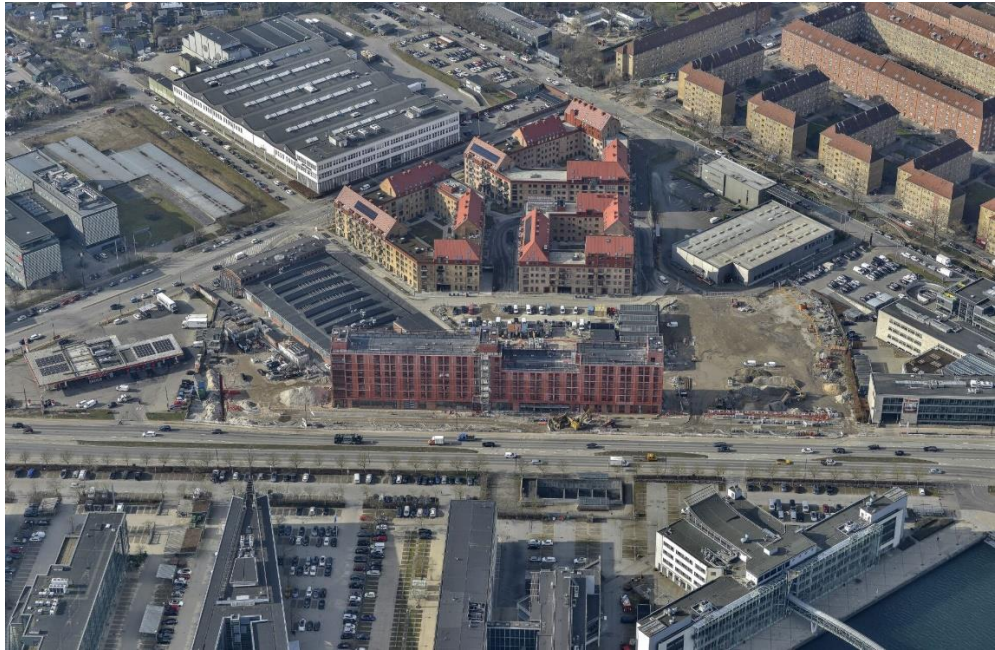
¹⁾ The common area on the ground floor and in the basement will be distributed based on a distribution key to tenant/tenants of the office area's.

Progress report

Issuer	Enghave Brygge Invest ApS			
Progress report period	2024-03-31 Sydhavngade (Commercial plot in 3 structures)			
Info	<p>The Sydhavngade structure consists of the following companies. The main assets are the office building rights in Sydhavngade Kontor ApS.</p>  <pre> graph LR A["Sydhavngade Holding ApS CVR nr. 42 69 18 87"] -- 100% --> B["Sydhavngade Café ApS CVR nr. 42 75 95 03"] A -- 100% --> C["Sydhavngade Kontor ApS CVR nr. 42 75 94 81"] A -- 100% --> D["Sydhavngade 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)

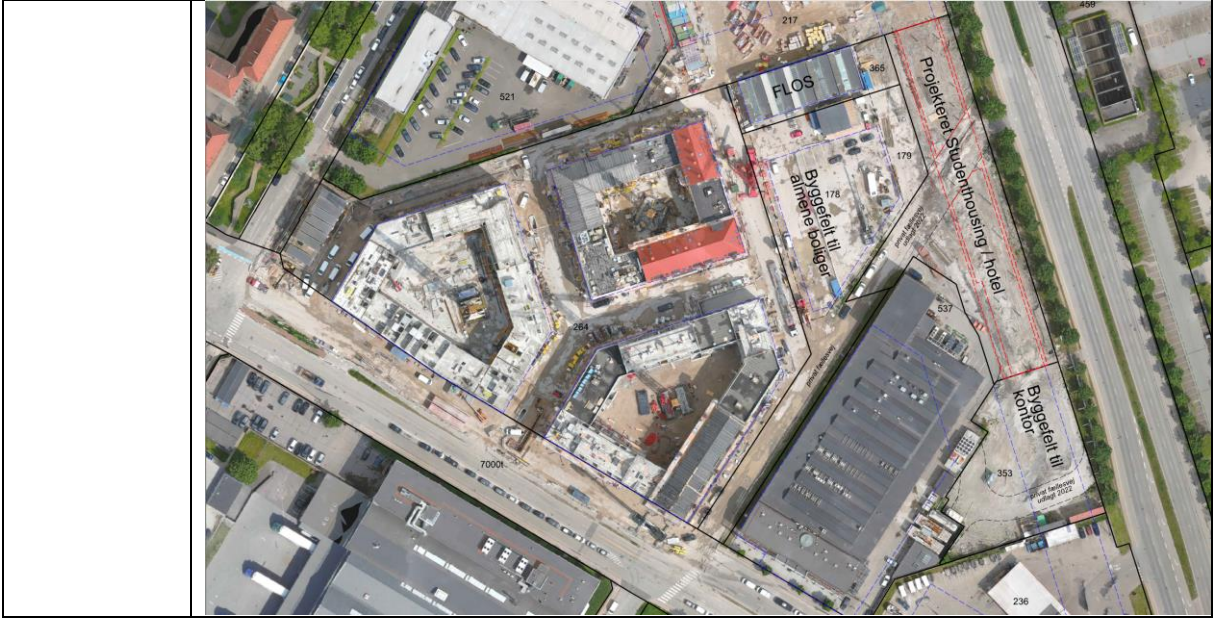
Status February 2024 – Student House



Status november 2023 – Student House



Cadastral overview



Progress report

Issuer	Enghave Brygge Invest ApS				
Progress report period	2024-03-31 Akvariet (Kavalergaarden ApS - Commercial plot)				
Info	Volume (frame): 236m (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. We are in dialogue with 3 possible turnkey contractors and are waiting for updated prices. <p>Comments: Awaiting new timetable. Depends on the outcome of the dialogue with the 3 possible contractors. Aim is to start construction in Q3</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	201m		
	Cash on blocked account: none				
	Comments to deviations:				
Other information:	The cadastral update has now been completed and the acquisition of the plot can be executed. We expect this to be completed in Q1 2024. Purchase price of land approx. DKK 13m. We will take over the plot under the building on 1/5-2024.				

Visuals
(pictures)

April 2024 Visualisations



Entrance of the building



Look inside the property

