

## Progress report

Issuer	NPV Group
Bond maturity	12-05-2026
Option to prolong maturity	N/A
Reporting date	2024-06-30
Overall development status	See attached reports
Current plan to repay bonds	Execution of development portfolio
Status financials	NPV Group has delivered accounts for 2023. The equity is reduced from EUR 102m to EUR 96m.
Issued amount of bonds	DKK 301m equivalent in SEK and EUR
Subordinated loan from	INPV Development DKK 147m
Downstream loan to	
Downstream loan to	
Other information	Since the last tap issue was not successful, which was the condition in order to pursue the development of Fuglekvarteret Holding ApS (company no. 43329626) and Cirkelhuset Holding ApS (company no 42759538), those companies are no longer part of NPVG but NPV A/S will stay as asset manager. It will be possible to include the companies back within NPVG, when the required capital in NPVG is in place.

<b>NPV Group A/S</b>	Issue:	ISIN:	Issue volume	NPVG book	Buy/Sale	NPVG own	INPV book	Buy/Sale	INPV book
<b>PROGRESS REPORT</b>	SEK bonds	SE 0019914375	199.640.000	5.000.000	0	5.000.000	73.500.000	0	73.500.000
<b>30-06-2024</b>	EUR bonds	SE0019913383	22.970.000	2.385.000	-570.000	1.815.000	8.210.000	0	8.210.000

Project:	Stage of project:	Letting/sale	Financing	Current project budget, DKK mill.		Budget from last reporting, DKK mill.		Net change, DKK mill.	Contractor	Constructed	Development		Construction (estimate/actual)	
				Income	Costs	Income	Costs				Begin	End	Begin	End
Engholmene E	Completed project	Sold	no	n/a	n/a				CG Jensen	100%	n/a	n/a	n/a	n/a
Enholmene G	Completed project	Sold	no	n/a	n/a				EMR	100%	n/a	n/a	n/a	n/a
Engholmene F	Investment property	100% let	no	n/a	n/a				Nordstern	100%	n/a	n/a	n/a	n/a
Engholmene D	Development project	0%		480	-411	480	-411	0	not contracted	10%		okt-24	okt-24	dec-26
Engholmene H	Development project			1.518	-1.121	1.518	-1.121	0	not contracted	10%			okt-25	sep-28
Engholmene I	Development project	0%		948	-688	948	-688	0	not contracted	10%			okt-25	nov-28
Engholmene N1	Development project	0%		1.077	-739	1.077	-739	0	not contracted	10%			jul-25	feb-28
Sydhavns-gade Kontor	Development project	0%		200	-184	200	-184	0	not contracted	0%				no current plan
Sydhavns-gade Cafe	Development project	0%			-1		-1	0	not contracted	0%				no current plan
Sydhavns-gade Parkering	Development project	0%		132	-132	132	-132	0	not contracted	0%				no current plan
Akvariet	Development project	0%		236	-201	196	-181	20	not contracted	0%			sep-24	dec-25
Gammelhavn Vejle 1&2*	JV with pension fund	0%	100%	456	-370	456	-370	0	JCN	75%			jan-23	mar-25
Gammelhavn Vejle 3&7	Development project	0%		380	-321	380	-321	0	not contracted	0%		dec-24	jan-25	feb-27
Gammelhavn Vejle 4	Development project	0%		229	-194	229	-194	0	not contracted	0%		dec-24	jan-25	feb-27
Gammelhavn Vejle 5	Development project	0%		126	-110	126	-110	0	not contracted	0%		dec-24	jan-25	feb-27
Gammelhavn Vejle Micro Living	Development project	0%	100%	478	-414			64	JCN	50%			okt-23	jun-25
Gammelhavn Vejle Erhverv	Development project	0%		408	-380			28					okt-24	jun-26
Gammelhavn Vejle 6						913	-814	-99						
Blomstervænget	Development project	0-5%		571	-529	571	-529	0	not contracted	0%	okt-22		jan-26	sep-27
Lundtoftegårdsvej	Refurbishment + sale	100%		128	-125	134	-121	-10	not contracted	Renovation	n/a	n/a	sep-24	dec-24
Gambøtvej 26, Thurø	Construction	22% sold		225	-203	225	-203	0	JCN	85%	n/a	sep-23	aug-23	sep-24
Investment properties:														
Engholmene Erhverv 1	Investment property	100% let		27	-21	27	-21	0	Nordstern	95-100%	n/a	n/a	n/a	n/a
Pakhuset Engholmene	Investment property	100% let		135	-120	135	-120	0	HIRD	100%	n/a	n/a	n/a	n/a
Engholmene F - housing	Investment property	100% let		28		28		0						
Engholmene Erhverv 2	Investment property	85% let		62	-67	62	-67	0	Nordstern	90%	n/a	n/a	n/a	n/a
Nordlicht - Kiel - Germany	Invest/dev. project	40% let		667	-507	667	-507	0	n/a	n/a	n/a	n/a	n/a	n/a
* Ownership 33%														
EE2 subsidiary of "F"														

Note: Lundtoftegårdsvej - we will rent the property out for office purposes and will categorize this as Invest/dev. property going forward.

Project:	Gambøtvej 26 - Thurinerhusene
Development status:	Development completed. Still a few outstanding issues. 35 (34) owner occupied units (commercial unit converted to living apartment).
Construction contract status:	Turnkey contract in place. Construction start August 2023. Completion expected autumn 2024. Turnkey constrator JCN Bolig. Contract sum DKK 93 mio. <b>85% (65%)</b> of contract has been invoiced (status of contract delivered).
Leasing status:	Commercial unit has been redeveloped into living apartment.
Sales progress:	Sold 7 (7) of 35 <del>34</del> residential units, equivalent to 21,8% of area and 21,2% of volume.
Budget income	<b>DKK 225 (225) mio.</b>
Budget costs	<b>DKK 203 (203) mio.</b>
Budget profit	<b>DKK 22 (22) mio.</b>
Loan 1 -Lender	Internal NPV group equity
Amount	DKK 10 mio.
Terms	12,50%
Expiry	December 2024 - Subordinated lender 2 and 3.
Loan 2 -Lender	Scope Special Investment
Amount	DKK 30 mio. plus DKK 28,5 mio.
Terms	2 years plus 2 x 6 months extension option
Expiry	15.12.2024 plus 2 x 6 months extension option - Subordinated lender 3.
Loan 3 -Lender	Sparekassen Danmark
Amount	DKK 108 mio. construction loan. <b>Actual loan balance 75,6 (53,7m)</b>
Terms	variable interest rate, <b>currently 7,75% p.a.</b>
Expiry	Repayment with sales proceeds no later than 30-9-2025

Project:	Nordlicht - Kiel
Development status:	The investment case is a refurbishment and re-development case. Plans are moving forward. It will take time and negotiations with potential tenants before the full picture of the BP materialises.
Construction contract status:	Nothing yet to report - awaiting signing of key lease contracts.
Leasing status:	We have <b>signed</b> 2 new leases with DM and Rewe (13 to 15 years) in Q4-23. The leased area is appr. 3,000 sqm. in total. <b>We have had several comemrcial discussions we tenants for the ground floor and expect to finalize these discussion in Q3.</b>
Sales progress:	Property is not for sale.
Budget income	EUR 86 mill.
Budget costs	-EUR 60 mill.
Budget profit	EUR 26 mill.
Loan 1 -Lender	Fördesparkasse Kiel
Amount	EUR 20 mill.
Terms	Variable interest rate, first period 5,152% p.a.
Expiry	30-06-2025
Loan 2 -Lender	Scope Special Investment
Amount	DKK 60 mill.
Terms	CIBOR 3M +10,5%
Expiry	15-03-2025
Loan 3 -Lender	Scope Special Investment
Amount	DKK 30 mill.
Terms	CIBOR 3M +10,5%
Expiry	15-03-2025