

Progress report

Issuer:	Enghave Brygge Invest ApS				
Progress report period:	2020-06-30 Enghave Brygge G ApS (Sivholm property)				
Info:	Volume (frame): Estimated revenues DKK 422m Maturity (due date): Property is under construction. Completion August 2020.				
Status permit/agreements:	<ul style="list-style-type: none">• Zoning plan: Yes• Construction permit: Yes• Contractor agreement: Yes Comments: Construction of property completion August 2020. Infrastructure partially completed. Main channel along row houses has been dug. Further ground works underway.				
Status financials:	<ul style="list-style-type: none">• Construction loan: Repayment with realized sales proceeds.• Advance payments: Residential buyers provide full bank guarantee for purchase price. Comments: Actual debt on construction loan DKK 425 (331)m.				
Project timeline: Actual vs plan		Actual	Plan	Deviation	New plan
	Construction	ongoing		None	
	Infrastructure	ongoing	2020	None	
	Sales	ongoing		Yes	Extended to Q4/2021
	Comments to deviations: We have sold 44% (40%) of all row houses. Buyer's interest is increasing significantly. Upturn in sales in Q3 has already materialized. Completion of the area has huge impact on demand.				
Project costs: Actual vs budget		Actual	Budget	Deviation.	
	Projected	455m	455m		
	Cash on blocked account: none Comments to deviations: The project is, due to high internal interest costs and increased construction- and ground works costs (compared to original budget) expected to result in a loss. The loss is offset by profits from other Group projects.				
Other information:	We have 24 (26) unsold row houses out of 43. Construction site can be viewed at engholmene.roundshot.com				

Visuals
(pictures)

