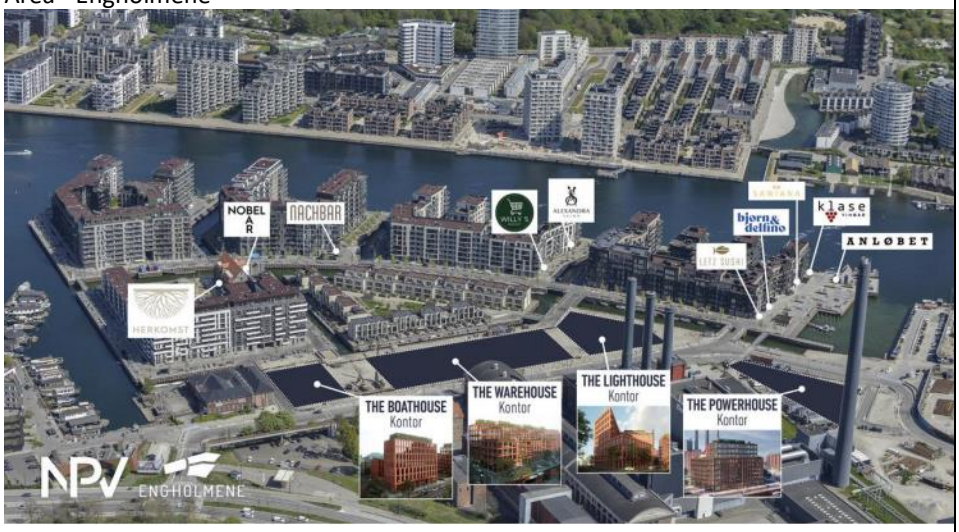
Progress report

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 residentials apartments. Maturity (due date): Residential part is now fully completed.
Status permit/agreements:	• Zoning plan: Yes • Construction permit: Yes • Contractor agreement: Yes Comments: Construction of property completion April 2020. Infrastructure completed. Tenant specific outline outstanding on the CLP 7 commercial unit in EE2.
Status financials:	• 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

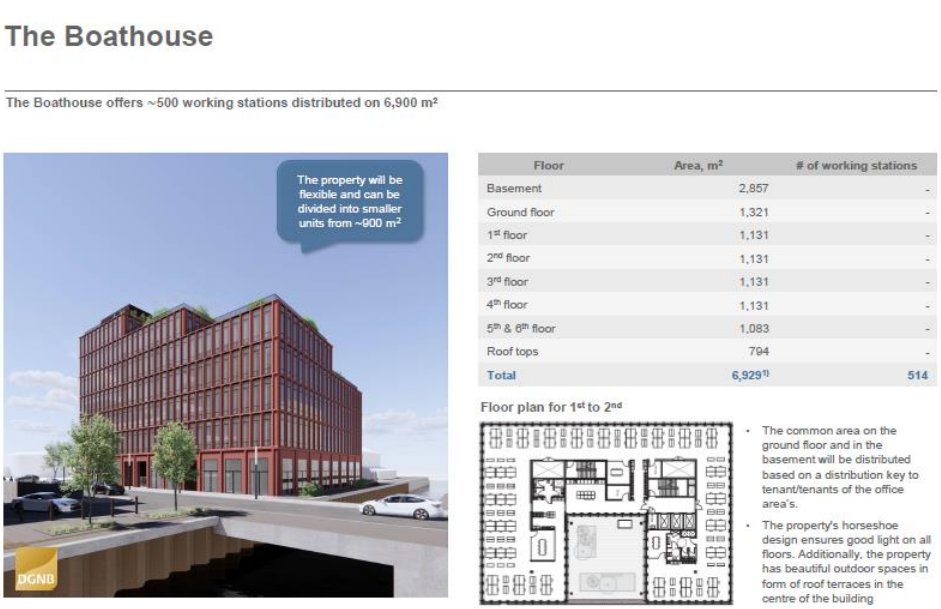
Issuer	Enghave Brygge Invest ApS
Progress report period	2024-03-31 Enghave Brygge D ApS (Commercial plot)
Info:	Volume (frame): Estimated revenues DKK 480m fully let (sales budget). The plots of DHIN1 are being marketed via Ernst & Young (Project Mandela). Nothing new to report regarding plot D. Maturity (due date): n/a
Status permit/agreements	• Zoning plan: Yes • Construction permit: Yes – for cellar. • Contractor agreement: No 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.
Status financials	• Construction loan: n/a • Advance payments: None 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.
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 m²
Net rental income[2)]	19,509,000	2,327
External maintenance	-636,000	-
NOI (year 1)	18,873,000	-

Project Mandela

The Boathouse



Progress report

<table>
<tr><td>Issuer:</td><td>Enghave Brygge Invest ApS</td></tr>
<tr><td>Progress report period:</td><td>2024-03-31
Enghave Brygge H ApS (Commercial plot)</td></tr>
<tr><td>Info:</td><td>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):</td></tr>
<tr><td>Status permit/agreements:</td><td>• Zoning plan: Yes
• Construction permit: Yes – cellar and property
• Contractor agreement: No

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.</td></tr>
<tr><td>Status financials:</td><td>• Construction loan: None
• Advance payments: None

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.</td></tr>
<tr><td>Project timeline:
Actual vs plan</td><td>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:</td></tr>
<tr><td>Project costs:
Actual vs budget</td><td>Actual Budget Deviation.
Projected 1.121m

Cash on blocked account: none
Comments to deviations: Nothing new to report.</td></tr>
<tr><td>Other information:</td><td>Link: https://engholmene.dk/

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.

NOI projection

Net operating income of The Warehouse[1)]

<table>
<tr><th>Net operating income, year 1</th><th>DKK</th><th>DKK per m²</th></tr>
<tr><td>Net rental income[2)]</td><td>53,957,000</td><td>2,374</td></tr>
<tr><td>External maintenance</td><td>-1,677,000</td><td>-</td></tr>
<tr><td>NOI (year 1)</td><td>52,280,000</td><td>-</td></tr>
</table>
</td></tr>
<tr><td>Visuals (pictures)</td><td>The Warehouse</td></tr>
</table>

The Warehouse

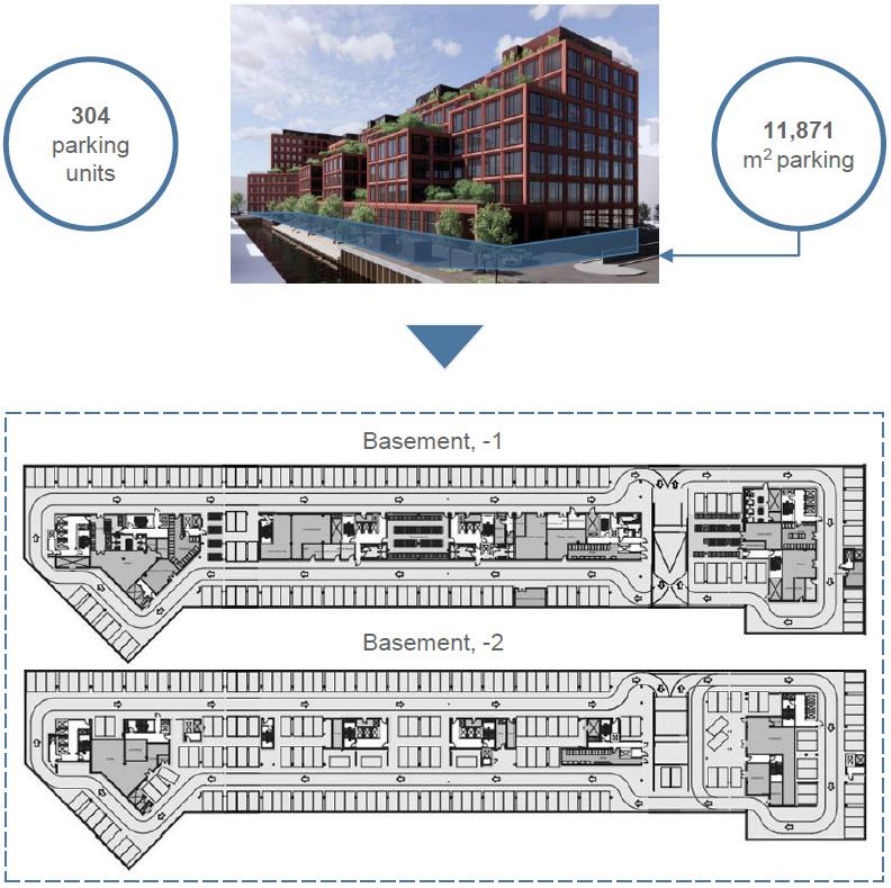
The Warehouse offers ~1,200 working stations distributed on 16,000 m²

Floor	Area, m²	# of working stations
Basement	9,067	-
Ground floor[1)]	3,478	-
1st floor	3,137	-
2nd floor	2,956	-
3rd floor	2,767	-
4th floor	2,577	-
5th floor	2,385	-
6th floor	494	-
Roof tops	1,767	-
Total	**17,795[2)]**	**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)



Progress report

<table>
<tr><td>Issuer</td><td>Enghave Brygge Invest ApS</td></tr>
<tr><td>Progress report period</td><td>2024-03-31
Enghave Brygge I ApS (Commercial plot)</td></tr>
<tr><td>Info</td><td>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</td></tr>
<tr><td>Status permit/ agreements</td><td>• Zoning plan: Yes
• Construction permit: Yes
• Contractor agreement: No

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.</td></tr>
<tr><td>Status financials</td><td>• Construction loan: No
• Advance payments: None.

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.</td></tr>
<tr><td>Project timeline
Actual vs plan</td><td>Actual Plan Deviation New plan
Construction depends on sale to investor
Infrastructure Planning underway
Comments to deviations:</td></tr>
<tr><td>Project costs
Actual vs budget</td><td>Actual Budget Deviation.
Projected 739m

Cash on blocked account: none
Comments to deviations: Nothing to report at current stage.</td></tr>
<tr><td>Other information</td><td>Link: https://engholmene.dk/

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.

NOI
Net operating income of The Lighthouse[1)]

<table>
<tr><th>Net operating income, year 1</th><th>DKK</th><th>DKK per m²</th></tr>
<tr><td>Net rental income[2)]</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>
</table>
</td></tr>
</table>

Visuals (pictures)	Project Mandela The Lighthouse **The Lighthouse** The Lighthouse offers ~900 working stations distributed on 11,900 m² 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

Floor	Area, m²	# of working stations
Basement	3,848	-
Ground floor	1,765	-
1st floor	1,632	-
2nd floor	1,632	-
3rd floor	1,632	-
4th floor	1,249	-
5th floor	1,259	-
6th floor	1,051	-
7th & 8th floor	1,640	-
Roof tops	847	-
Total	11,859[1)]	876

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. Maturity (due date):
Status permit/ agreements:	• 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:	• 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)]

Net operating income, year 1	DKK	DKK per m²
Net rental income[2)]	34,380,000	2,327
External maintenance	-1,124,000	-
NOI (year 1)	33,256,000	-

Visuals (pictures)

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

Project Mandela

N1 - The Powerhouse

The Powerhouse

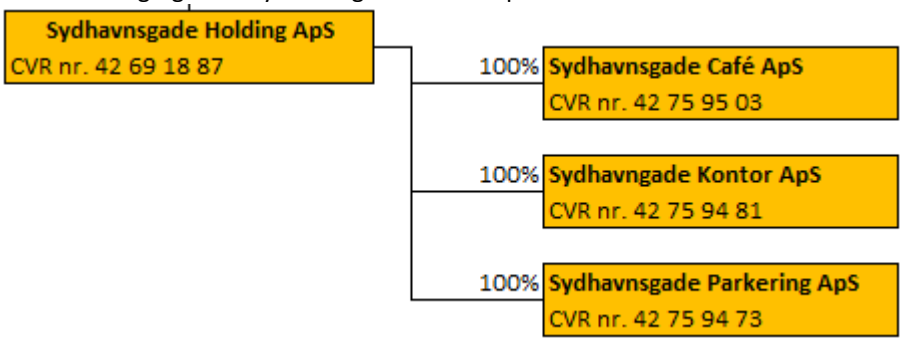
The Powerhouse offers ~1,000 working stations distributed on 12,700 m²

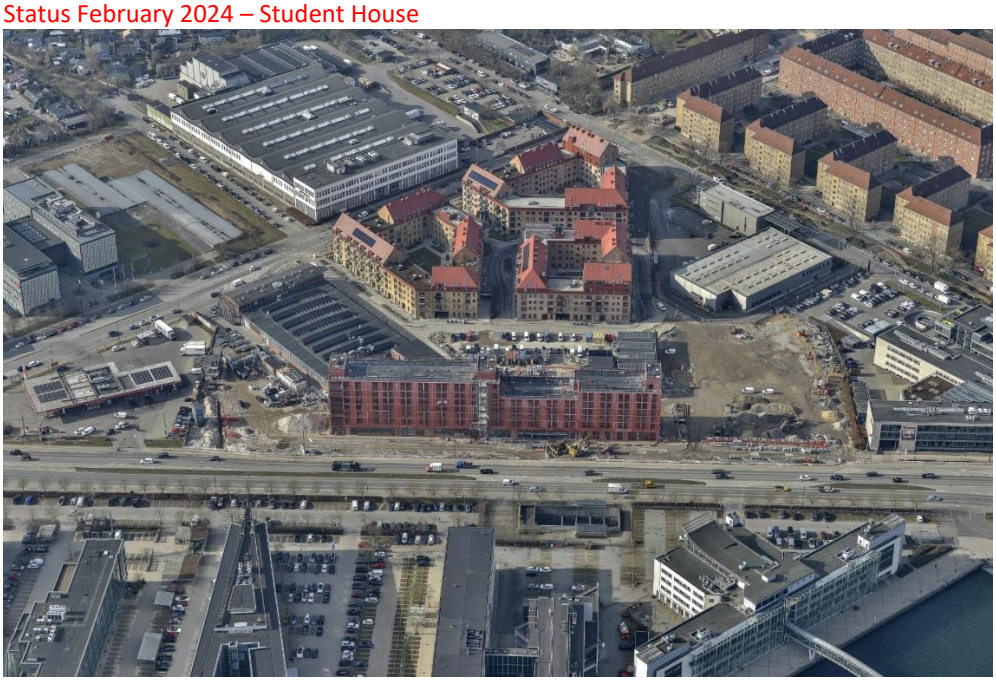
Floor	Area, m²	# of working stations
Basement	1,995	-
Ground floor	1,955	-
1st floor	1,830	221
2nd floor	1,830	221
3rd floor	1,830	221
4th floor	1,830	221
5th floor	1,830	221
6th floor	640	36
7th floor	560	44
8th floor	425	31
Roof tops	1,145	-
Total	**12,730[1]**	**1,216**

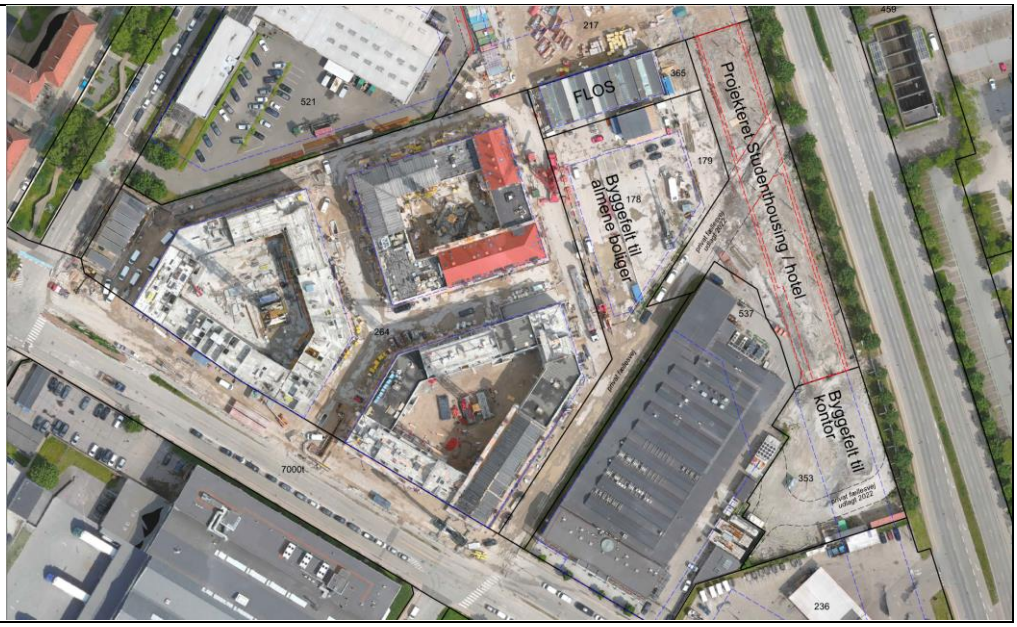
Floor plan for 1st to 5th floor

- 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

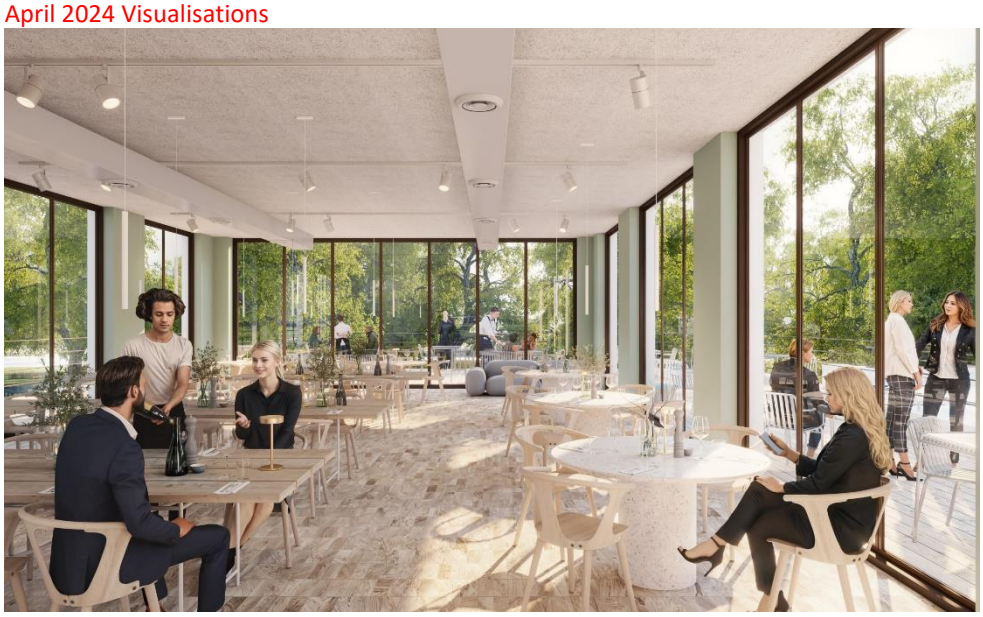
Issuer	Enghave Brygge Invest ApS
Progress report period	2024-03-31 Sydhavnsgade (Commercial plot in 3 structures)
Info	The Sydhavnsgade structure consists of the following companies. The main assets are the office building rights in Sydhavnsgade Kontor ApS.  Volume (frame): Building rights for Student 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). Maturity (due date): See timeline for Enghave Brygge Invest.
Status permit/ agreements	• Zoning plan: Yes (for commercial) • Construction permit: • Contractor agreement: N/A – Student housing constructed outside of PropCo. 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.
Status financials	• Construction loan: N/A • Advance payments: Not decided. 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.
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	

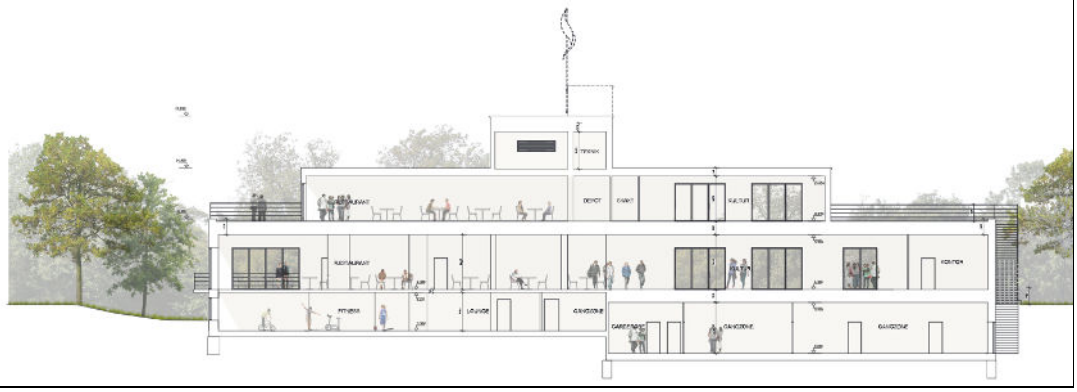
Visuals (pictures)	Status February 2024 – Student House  Status november 2023 – Student House Cadastral overview


FLOS
Byggefelt til almene boliger
Projekteret Studenthousing / hotel
Byggefelt til kontor
521
217
365
179
178
264
537
353
236
70001

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	• 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. Comments: Awaiting new timetable. Depends on the outcome of the dialogue with the 3 possible contractors. Aim is to start construction in Q3
Status financials	• Construction loan: Under negotiation but on hold until new plan is finalized. • Advance payments: Not until a sale of the project has been agreed. The PropCo has a private mortgage of DKK 12m. This mortgage was in place before the acquisition of the property. 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.
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