

Progress report

Issuer	Enghave Brygge Invest ApS
Bond maturity	2027-12-31
Option to prolong maturity	N/A
Reporting date	2025-12-31
Overall development status	See attached reports
Current plan to repay bonds	<p>The Issuer remains in dialogue with both domestic and international partners/investors in terms of pension funds and PE's concerning the three commercial plots DHI. The intention is to enter a partnership/JV structure and to develop the plots together with a profit share to Enghave Brygge Invest expectedly sufficient to cover the bonds.</p> <p>Furthermore, NPV has ongoing dialogue with a potential lender regarding the commercial plot N1, a lender willing to share the risk and build speculatively.</p> <p>Further the remaining units in Ejd. Selskabet will be sold.</p> <p>The status of the business plans is mentioned in the single reports.</p>
Status financials	To pay interests on bonds and loans, asset management fees, development costs and general purposes in 2026, it is necessary to obtain financing in the structure and/or sell off assets.
Issued amount of bonds	DKK 288m equivalent in SEK and EUR
Subordinated loan from	N/A
Downstream loan to	No provision for downstream loans in structure
Other information	<p>PropCo's in the structure:</p> <ul style="list-style-type: none"> Ejendomsselskabet Enghave Brygge (almost completed) Enghave Brygge D Enghave Brygge H Enghave Brygge I Ejendomsselskabet N1 Sydhavngade (assets sold – no reporting) Kavalergaarden (asset sold – Akvariet – no reporting) Enghave Brygge E (project completed – no reporting) Enghave Brygge G (project completed – no reporting)

Progress report

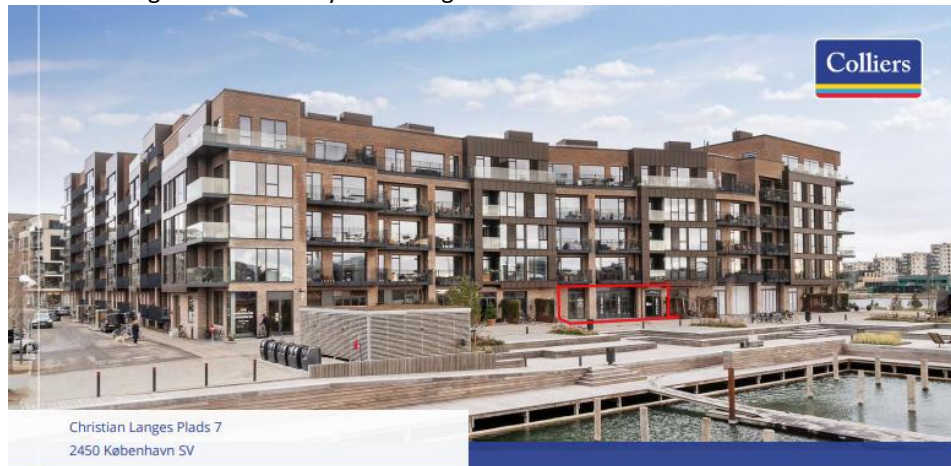
Issuer:	Enghave Brygge Invest ApS				
Progress report period:	2025-12-31 Ejendomsselskabet Enghave Brygge ApS (Lyngholm property, "EEB")				
Info:	Volume (frame): Estimated revenues remaining consists of shares in Engholmene Erhverv 2 (commercial units F&B, "EE2") and 3 fully let residential apartments (+1 parking space). Maturity (due date): Residential part is fully completed.				
Status permit/agreements:	<ul style="list-style-type: none"> • Zoning plan: Yes • Construction permit: Yes • Contractor agreement: Yes Comments: Construction of property completion April 2020.				
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 18.7m at DLR. • At EE2, all entities but two are fully let. • EEB has taken up 3 mortgages in the rental apartments (DKK 12.1m) 				
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 Q2 we have sold 0 apartment (we have 0 for sale). We have 3 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 market value left residential approx. DKK 21m. Commercial units (all in Engholmene Erhverv 2 ApS) market value app. DKK 57m. The plan is to sell the assets in EE2 at best possible price to finance operating, development and financing cost in Enghave Brygge Invest. The sale of one commercial unit has been completed successfully (completion date 1 March 2026). Additionally, dialogue regarding sales of two commercial units are progressing.				

Visuals (pictures)

Area - Engholmene



Christian Langes Plads 7 – only remaining unit to let.



Progress report

Issuer	Enghave Brygge Invest ApS			
Progress report period	2025-12-31 Enghave Brygge D ApS (Commercial plot)			
Info:	<p>Volume (frame): Estimated sales revenues DKK 504 (fully developed).</p> <p>The plots of DHIN1 are being marketed by NPV as Project Mandela.</p> <p>Maturity (due date): 2027-12-31</p> <p>We are currently having an ongoing dialogue with a possible tenant for the entire building which will increase the attractiveness of the project significantly for a buyer.</p>			
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 a contractor on a conditional agreement.</p> <p>In line with the current business plan, Currently, advanced dialogues are ongoing with both domestic and international partners/investors in terms of pension funds and PE's. The intention is to enter a partnership/JV structure and to develop the plots of DHI together with a profit share to Enghave Brygge Invest expectedly sufficient to cover the bonds. Additionally, there is ongoing dialogue with primarily international lenders regarding the financing.</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 15.5m (15.2m) from PKA. The loan has been prolonged until end June 2026.</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	441m		
	Cash on blocked account: none			
	Comments to deviations: Nothing to report at current stage.			
Other information	<p>Link: https://enholmene.dk/</p> <p>We are in negotiations with a contractor on a turnkey construction of cellar and one or more properties of D, H, I. We expect to have a conditioned agreement in place within a short time horizon.</p>			

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:	2025-12-31 Enghave Brygge H ApS (Commercial plot)				
Info:	<p>Estimated sales revenues DKK 1,541 (fully developed).</p> <p>The plots of DHIN1 are being marketed by NPV as Project Mandela.</p> <p>Maturity (due date): 2027-12-31</p> <p>We are currently having a dialogue with a possible tenant for the entire building which will increase the attractiveness of the project significantly for a buyer.</p>				
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> <p>We are in negotiation with a contractor on a conditional.</p> <p>In line with the current business plan, Currently advanced dialogues are ongoing with both domestic and international partners/investors in terms of pension funds and PE's. The intention is to enter a partnership/JV structure and to develop the plots of DHI together with a profit share to Enghave Brygge Invest expectedly sufficient to cover the bonds. Additionally, there is ongoing dialogue with primarily international lenders regarding the financing.</p> <p>We are currently having a dialogue with a possible tenant for the entire building which will increase the attractiveness of the project significantly for a buyer.</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 56.7m (55.4m) from PKA. The loan has been prolonged until end June 2026.</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.			
Project costs: Actual vs budget		Actual	Budget	Deviation.	
	Projected	1,389m			
	Cash on blocked account: none				
	Comments to deviations: Nothing new to report.				
Other information:	<p>Link: https://engholmene.dk/</p> <p>We are in final negotiation for a turnkey contract with a contractor for D, H and I. We expect to sign during 2025.</p>				

NOI projection

Net operating income of The Warehouse¹⁾

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 (Copenhagen) Warehouse May 2025



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	1,787	-
Total	17,795²⁾	1,182

Floor plan for 2nd to 3rd



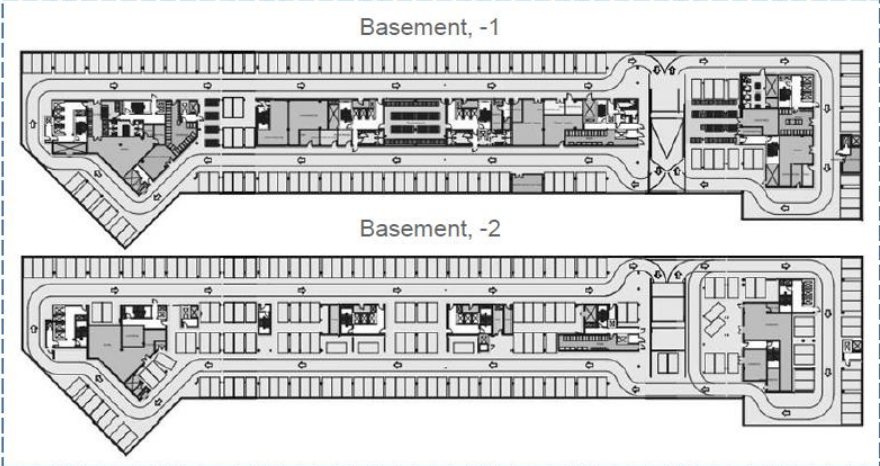
- The common area on the ground floor and in the basement will be distributed based on a distribution key to tenant/tenants of the office area's
- The characteristic offsets in the facade ensure a good light on all floors and creates beautiful and green outdoor spaces on the rest of the floors

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	2025-12-31 Enghave Brygge I ApS (Commercial plot)			
Info	<p>Volume (frame): Estimated sales revenues DKK 801 (fully developed).</p> <p>The plots of DHIN1 are being marketed by NPV as Project Mandela.</p> <p>Maturity (due date): 2027-12-31</p>			
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 a contractor on an agreement and expect to have this finalized in 2025.</p> <p>In line with the current business plan, Currently advanced dialogues are ongoing with both domestic and international partners/investors in terms of pension funds and PE's. The intention is to enter a partnership/JV structure and to develop the plots of DHI together with a profit share to Enghave Brygge Invest expectedly sufficient to cover the bonds. Additionally, there is ongoing dialogue with primarily international lenders regarding the financing.</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 7.4m (7.3m) from PKA The loan has been prolonged until end June 2026.</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	686m		
	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 conditioned agreement in place within a short time horizon.</p>			

NOI

Net operating income of The Lighthouse¹⁾

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	1,040	-
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:	2025-12-31 Ejendomsselskabet N1 ApS (Commercial plot)				
Info:	Volume (frame): Estimated sales revenues DKK 873 (fully developed). The plots of DHIN1 are also being marketed by NPV as Project Mandela. Maturity (due date): 2027-12-31				
Status permit/agreements:	<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 <p>Comments: In line with the current business plan, we are moving along with interested buyers/investors. Currently, we have advanced dialogue with a potential partner/lender, a partner willing to share the risk and who is willing to build speculatively but the partner might already have a future tenant on board.</p> <p>Rental agreement with a leading grocery chain has been signed.</p>				
Status financials:	<ul style="list-style-type: none"> • Construction loan: n/a • Advance payments: None <p>Comments: The company has an acquisition loan of DKK 131m (128m) from PKA. The loan has been prolonged until end June 2026.</p>				
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	706m			
	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 Powerhouse¹⁾

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)

- 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, 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	36
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



- 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.