

Investor Presentation – Written Procedure

Enghave Brygge Invest ApS

November 2024

NPV



Disclaimer

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Certain information contained in this Presentation, including any information on the Group's plans or future financial or operating performance and other statements that express the Group's management's expectations, projections or estimates of future performance, constitute forward-looking statements (when used in this document, the words "anticipate", "believe", "estimate", "project", "expect" and similar expressions, as they relate to the Group or its management, are intended to identify forward-looking statements). Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. The Group cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Group to be materially different from the Group's estimated future results, performance or achievements expressed or implied by those forward-looking statements.

Limited legal due diligence

In connection with the Proposal, only a limited bring-down legal due diligence has been carried out, meaning that certain follow-up question on the original risk factors, prepared for the first issue of Bonds, have been answered by the management of the Issuer. No other due diligence (legal, tax, environment, financial, etc.) has been carried out with respect to the Group. Thus, there may be risks related to the Proposal and the Group which are not included in this Presentation and which could have a negative effect on the Group's operations, financial position, earnings and result.

Disclaimer

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(a) have sufficient knowledge and experience to make a meaningful evaluation of the Proposal, the Bonds, the merits and risks of the Bonds and the Terms and Conditions (as amended by the Proposal) and the information contained or incorporated by reference in this document or any applicable supplement; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the Proposal, the Bonds, the Terms and Conditions (as amended by the Proposal) and the impact other bonds will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds (as amended by the Proposal); (d) understand thoroughly the Proposal and the Terms and Conditions (as amended by the Proposal); and (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

The Solicitation Agent does not make any recommendation as to whether the Bondholders should participate in the Proposal. The Solicitation Agent has not retained and does not intend to retain any unaffiliated representative to act solely on behalf of the Bondholders of the for purposes of negotiating the Proposal or preparing a report concerning the fairness of the Proposal. The Solicitation Agent does not do not take a position as to whether you ought to participate in the Proposal.

This Presentation does not discuss the tax consequences to Bondholders. Bondholders are urged to consult their own independent financial or other professional advisors regarding possible tax consequences of the Proposal to them under the laws of any relevant jurisdiction. The Bondholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agent or any of their Representatives with respect to taxes arising in connection with the Proposal.

Responsibility for complying with the procedures of the Proposal

The Bondholders are responsible for complying with all of the procedures for participation and voting in respect of the Proposal as set out in the notice of written procedure. Neither the Issuer nor the Solicitation Agent assumes any responsibility for informing any Bondholder of irregularities with respect to such Bondholder's participation in the Proposal (including any errors or other irregularities, manifest or otherwise, in any voting instruction).

Conflict of interest

The Solicitation Agent and/or its Representatives may hold shares, options or other securities of the Group and may, as principal or agent, buy or sell such securities. The Solicitation Agent may have other financial interests in transactions involving these securities or the Group.

Consent solicitation fee

The Solicitation Agent will be paid a fee by the Issuer for its consent solicitation in respect of the Proposal.

Audit review of financial information

The financial information contained in this Presentation has not been reviewed by the Group's auditor or any other auditor or financial expert. Hence, such financial information might not have been produced in accordance with applicable or recommended accounting principles and may furthermore contain errors and/or miscalculations. The Group is the source of the financial information, and none of the Solicitation Agent or any of its Representatives shall have any liability (in negligence or otherwise) for any inaccuracy of the financial information set forth in this Presentation.

Governing law and jurisdiction

This Presentation is subject to Swedish law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Swedish courts.

Tax

Below is a summary of certain Swedish tax matters arising in connection with the amendments to the terms agreed through the written procedure. The summary applies only to individuals and limited liability companies subject to unlimited tax liability in Sweden. It is based on current legislation and is intended solely for general informational purposes. The summary does not cover situations where bonds are held in an investment savings account, owned through a capital insurance policy, or held as inventory in a business operation. Specific rules apply to certain categories of taxpayers, such as banks and insurance companies. The summary does not constitute tax advice and does not address all possible tax consequences.

Each Bondholder should consult an independent tax advisor regarding the tax consequences of the agreed amendments to the terms.

For individuals (including estates of deceased persons) and limited liability companies subject to unlimited tax liability in Sweden, all capital income (such as income deemed taxable as interest and capital gains from the disposal of claims) is subject to Swedish income tax.

According to the Company's assessment, the agreed amendments to the terms represent such changes to the rights associated with the ownership of the Bonds that they may be considered to be disposed of for tax purposes.

When calculating gains or losses from the disposal of a claim, the holder must report the market value of the compensation received as income and deduct the acquisition cost. Specific tax consequences may arise to the extent a capital loss is realized upon disposal, as well as in relation to exchange rate losses and gains.

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CEO comment

CEO Comment

The Danish overall economy remains very strong and resilient and is among the top three economies within the EU. The Danish property market has experienced a slowdown in activities over the past couple of years due to a period with high inflation and high interest rates, which now gradually is being replaced by an outlook to falling inflation and falling interest rates. The downturn in the market has not caused severe price drops on standing assets due to resilient sellers but has caused a longer period with a low transaction level and recessive prices. Once the effect from the falling interest rates gradually kicks in, we expect to see an increase of sales prices and activity in the market.

The office market has suffered from the high interest rates and the aftermath from COVID, that has caused vacant office space in numerous cities throughout the world due to employees working from home. This development has not affected the office market in Denmark, and particularly Copenhagen, where vacancy is record low and demand for new office by far is exceeding the supply. As investors are starting to realize this and as the outlook for global economy is improving with decreasing inflation and interest rates, we expect the international investors to return to the Danish office market by and by.

Enghave Brygge Invest comprises four plots with aggregated building rights of 50 000 sqm commercial (office). The location is Copenhagen CBD facing the channels and the harbor of “Engholmene”. Despite the excellent location the development of the plot has been lacking behind due to the plot’s time of delivery (“time to market”), that has proven to be too long. Thus, the project has attracted several serious tenants, but they have ultimately been unwilling to wait for the +30 months it takes to erect the buildings, which are starting from the parking basement in level minus 2.

The answer to the above challenge is to build the office buildings speculatively to reduce the “time to market”. Other developers (pension funds) have successfully executed this strategy, but to do so, we need an investor/financier willing to share the risk with us. Until recently the negative international development within the office segment with substantial COVID caused vacancy has made it impossible to find investors willing to take the risk. However, some investors have recently in the light of the apparent turnaround in the market shown interest in the project. Thus, we are currently in dialogue with two serious and strong international investors and hope to be able to come to terms with one of them. To create some positive leverage, we have offered the investors to combine the office project with some of our residential projects, which all investors are very keen to do. Hopefully this enables us to close a deal within a foreseeable future.

The increase in building costs also applies for the office project and constitutes yet another challenge that we will have to overcome to succeed. The project is expected to be able to pay back the bond in full in a good scenario. To achieve this, we must, however, benefit from the expected turnaround in the market in combination with entering into an agreement with an investor/financier, which is in progress as mentioned.

Sincerely
Jens Schaumann
Chief Executive Officer



Jens Schaumann – NPV A/S – CEO and majority owner

Summary

Introduction

Enghave Brygge Invest ApS (the “**Issuer**” or “**EBI**”) is a subsidiary of NPV Group A/S (“**NPV**”), a Danish developer of residential and commercial real estate, active mainly in Copenhagen. The Issuer is developing two projects owned within several subsidiaries of the Issuer. Project Enghave Brygge (“**Enghave**”) located in subsidiaries under the company Udviklingselskabet Enghave Brygge ApS and project Sydhavnsgade (“**Sydhavnsgade**”) located in subsidiaries under the company Sydhavnsgade Holding ApS. Both projects are located in the southern harbour of Copenhagen.

The Issuer has sent out a notice of written procedure for the bond issue, asking the investors for (amongst others) a prolongation of the maturity date of the bonds of eighteen (18) months. The prolongation gives the Issuer the possibility to not be forced to sell the properties owned in the subsidiaries on short notice before the maturity and gives the Issuer time to find a better way forward for the bondholders and the projects. NPV is of a strong opinion that time is needed to get the best value out of the properties. The likely way forward for the projects, according to NPV, is to enter into joint ventures with a strong partner or sale of the projects, wholly or partly.

Proposal in short

- Prolong the final maturity date of the bonds with 18 months until June 20th 2026
- Increase the interest rate from 9 % to 12,5 % during the prolongation period
- Paying out interest of 2 % p.a. until the new final maturity date
- Accruing interest of 10,5 % p.a. from the current final maturity date until the new final maturity date
- Allowing voluntary partial redemption of at least DKK 20m (per occasion) of the outstanding nominal volume
- Allowing the Issuer and its subsidiaries to divest properties to other companies under NPV Group A/S at market terms



Background and way forward summary

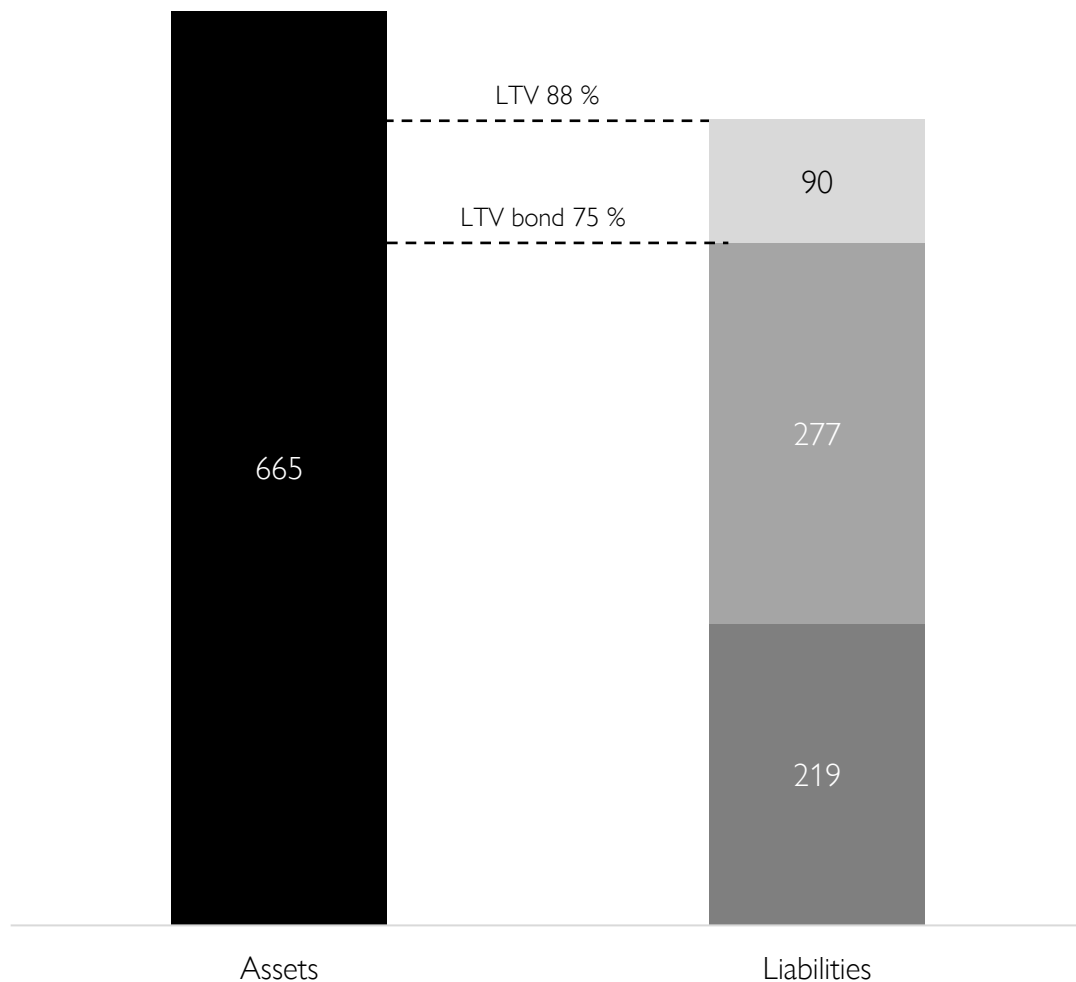
- EBI comprises four commercial plots with aggregated building rights of 50 000 sqm commercial (office), three fully let residential condominiums, seven retail condominiums, and the remaining plots in Sydhavnsgade
- If the entirety of the real estate portfolio under EBI was to be forcefully sold today it would most likely reflect the current market situation, meaning a sale likely generates a low price, resulting in a large loss for the bondholders
- The answer to the above challenge is to build the office buildings speculatively to reduce the “time to market”. Other developers have successfully executed this strategy, but to do so, we need an investor/financier willing to share the risk with us.
- Thus, we are currently in dialogue with two serious and strong international investors and hope to be able to come to terms with one of them
- There are early conversations with a possible tenant for the full plot H

Updates

- Recently sold the property Akvariet to one of the founders of Saxo Bank
- Handed over the micro-living project at Sydhavnsgade to Deutsche Finance Group in July 2024
- The liquidity generated from the sale and hand-over of the above mentioned has been used to service debt, interest costs, construction costs, and development costs

Assets & liabilities

Loan-to-value (DKKm)



Assets & liabilities explained

Assets	Valuation (DKKm)	Liabilities	(DKKm)
Engholmene		Bond	277
Commercial unit I	119	PKA senior	187
Commercial unit H	216	DLR senior	20
Commercial unit D	65,7	Simpel kredit senior	12
Commercial unit N1	117	Gribskov Development ApS	90
F&B Commonhold units	92,5	Total Sum	586
Apartments	14,4		
Sydhavnsgade			
Retail	8,68	LTV total	88 %
Office	16,6	LTV bond*	75 %
Cash in group 2024.10.31	14,7		
Total sum	665		

- The valuations presented above were performed by Colliers International Danmark A/S in November 2023 and are not to be considered as new valuations. If new valuations would be performed the values might be the same, lower or higher
- Cash in group is per last of October 2024 and the cash balance after the last of October can be same, lower or higher

¹ The loan from Gribskov Development ApS ("GD") is not subordinated to the bond issue as of now. There is an agreement that GD shall subordinate the loan from GD when PKA has been repaid.

Updated Timeline

	2024				2025				2026				2027
Timeline	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
D	Search and Dialogue with Capital Investor												
Sale of project										Sale of project			
H	Search and Dialogue with Capital Investor												
Sale of project										Sale of project			
Closing of TE agreement						Expected Signing*							
I	Search and Dialogue with Capital Investor												
Sale of project										Sale of project			
N1	Search and Dialogue with Capital Investor												
Sale of project										Sale of project			
Sydhavnsgrade										Sale of project			
Office conversion to Micro-Living				Development			Approval						
Engholmene Erhverv 2				Sell portfolio									
Bond issue				Prolongation						Repayment			

* Expected Turnkey Contract signing will be conditioned upon finding a JV partner

Cash flow forecast

Cash flow forecast

Enghave Brygge Invest cash flow estimation	2024	2025	2026	2027	2028
Liquidity budget 1 000 DKK start of year>>	0	26 959	3 131	66 694	76 694
Asset management		-500	-500		
Operating result		-300	-300		
Financing costs		-5 665	-2 833		
Repayment of bonds (DKK equivalent)			-333 262		
Liquidity from Akvariet	-8 731	0	0		
Liquidity from Sydhavnsgade	-2 752	-8 142	15 629		
Liquidity from standing assets	35 764	1 626	0		
Liquidity from DHIN1	-61 842	-5 925	502 955		
Liquidity from EFG excl. Standing assets	-5 480	-14 992	-9 810		
Repayment of GD Financing PKA	0	0	-108 316		
Receivables – Sydhavnsgade Micro-living	70 000	10 000	0	10 000	
Liquid position end of year	26 959	3 131	66 694	76 694	

Comments

- The cash flow forecast presented here uses 2024 as base and shows the cash flow during the following years
- The bond is forecasted to be repaid during 2026 before the bond's final maturity
- The forecast shows the liquidity that comes to EBI and does not show details on the cash flow in the respective subsidiaries
- The business case call for sale of all standing assets by the end of 2024 or early 2025 and the residential apartments by the end of 2025. If the leases on the residential apartments have not been terminated by the tenants by end of 2025, NPV will have to sell them as fully let apartments, at a discount to the market price and bring less revenue. This is not an unlikely scenario
- Sydhavnsgade is scheduled to be sold when allowance for student housing (Office now) has been given. Sale as project – i.e. no construction inside EBI structure
- DHIN1 – Engholmene – is, from the perspective of EBI, a sale as is case, where NPV work to find a JV partner. Since construction will take +36 months, it is unlikely that construction inside the EBI structure can take place. If and when we find the JV partner, EBI will either get whatever sales price it can get as an up-front payment, or an up-front plus an incentive. But since the extension is only 18 months, it is not unlikely that the incentive element will not materialize to its potential
- Current liabilities are debt from previous and unpaid costs (of which some are outstanding management fees to NPV) plus reservations for costs where no bills have been issued until now

NOTE: The cash flow budget is estimated by NPV and is a forward looking statement which can have large deviations

Detailed background

Background

The Issuer, part of the NPV Group, comprises four commercial plots with aggregated building rights of 50.000 sqm commercial (office), 7 retail condominiums grouped in Engholmene Erhverv 2 ApS and the remaining plots in Sydhavnsgade. Until October 1st, 2024, the Aquarium was also owned indirectly by the Issuer, but this was sold for DKK 37,5m, as NPV determined this was the best possible strategy based on the market developments. The purchase price was relatively low, however reflecting the market situation as of today, meaning that if NPV were to go out and sell of the remaining plots, the purchase price for the remaining plots is expected to be equally low, resulting on is big loss to the Issuer and its ability to repay the bondholders.

This would be the least favorable solution as the location of the commercial plots is prime Copenhagen CBD facing the channels and the harbor of “Engholmene”, meaning that represent a great value (in normalized market conditions). Despite the excellent location, the development of the plot has been lacking behind due to the plot’s time of delivery, that has proven to be too long. Thus, the project has attracted several serious tenants, but they have ultimately been unwilling to wait for the +30 months it takes to erect the buildings, which are starting from the parking basement in level minus 2. However, there have been exceptions, and we are currently in dialogue with a potential tenant for 16.000 sqm.

The answer to the above challenge is to build the office buildings speculatively to reduce the “time to market”. Other developers (pension funds + Swedish SKANSKA) have successfully executed this strategy, but to do so, we need an investor/financier willing to share the risk with us. Until recently the negative international development within the office segment with substantial COVID caused vacancy has made it impossible to find investors willing to take the risk. However, some investors have recently in the light of the apparent turnaround in the market shown interest in the project. Thus, we are currently in dialogue with two serious and strong international investors and hope to be able to come to terms with one of them. To create some positive leverage, we have offered the investors to combine the office project with some of our residential projects, which all investors are very keen to do. Hopefully this enables us to close a deal within a foreseeable future.

The increase in building costs also applies for the office project and constitutes yet another challenge that NPV will have to overcome to succeed. Therefore, it will be necessary to get additional cash in the next period. This can come from financing/selling assets at market conditions, where the assets (other than the four commercial plots) will be possible cash generators.

We feel confident that we with the JV strategy have the right business plan to create the value to redeem the bond, and that we are reaching market conditions enabling the execution of this. There is, however, still a time factor for such solution to be finalized which also includes additional cost in that timespan to cover the development of this. Hence, we would like to present this to the bondholders under the assumption that we are granted the necessary prolongation of the bond.

Detailed background cont.

Background cont.

Incurrence of senior financing to refinance construction costs, etc.

It shall be noted that the Issuer has taken up financing of an aggregate total amount of 32 mDKK, split between a 12,1 mDKK loan granted by Simpel Kredit which is secured by mortgages in the three apartments on Lyngholm that has been rented out and a 19,7 mDKK credit mortgage loan granted by DLR, which is secured by mortgages in the six F&B unit in Engholmene Erhverv that have been rented out, resulting in the financiers having direct recourse to the assets (in priority to the bondholders) that have been used as security. The funds have been used in full for development and refinance construction cost for the commercial plots D, H, I and N1. Although the Issuer was under the impression that the loan was permitted under the definition of permitted "Construction Facility" set out in the Terms and Conditions, the Issuer has been made aware that this might not be the case given that the funds have been used for other purposes than construction, which consequently might constitute an event of default under the Terms and Conditions (the "Event of Default"). The Bondholders are thus asked to kindly waive the Event of Default. It is further noted for completeness that the existing PKA debt is still outstanding.

Status of the micro-living project

The micro-living project (12,500 sqm - 333 apartments) was delivered to the buyer DFI in June as planned and is now fully let. This has been a very successful process and there is a big ask for this type of condominiums in Copenhagen. As reported in previous quarterly updates NPV is looking into the opportunity to change a part of the remaining plots from commercial to micro-living (approximately 3,400 sqm). The municipality has confirmed that it is within the local plan to do this, and NPV is now working on an updated project design to put forward for approval during 2025. This will include that the commercial and retail plots are converted into micro-living apartments, while the parking space and public housing will stay as is. The plan is to finalize this process and sell the plots within the prolongation set out below.

Consequences of not approving the Proposal

If the proposal is rejected NPV will be forced to sell all assets. Due to the current market conditions NPV does not expect to get a price close to the latest valuation, as these are based on a price in a stabilized market. This is backed by the price achieved on the Aquarium as stated previously. Consequently, the bondholders will bear a substantial loss to their investment.

The Proposal

The Proposal

1. The Final Redemption Date is prolonged by another 18 months to 20 June 2026.
2. Accrued and unpaid Interest shall, for the period running from the Interest Payment Date falling on 20 September 2024 until the date on which Bondholders representing a requisite majority have approved the Proposal (the "Approval Date"), be remitted (Sw. efterges).
3. As from the date after the Approval Date, (i) the Interest Rate shall be reduced to 2.00 per cent. per annum, (ii) Interest shall accrue during each remaining Interest Period (with the first period deemed to be running from the Approval Date until 20 December 2024) and (iii) Interest shall be payable in cash for the previous Interest Period on each Interest Payment Date thereafter.
4. The Issuer shall in connection with any redemption of any Bonds, redeem the relevant Bonds at an amount per bond equal to 100.00 per cent. of the Nominal Amount, together a repayment premium calculated as a rate of 10.50 per cent per annum on the redeemed Bonds, commencing from the Approval Date, and thereafter accrued (without compounding) on each Interest Payment Date thereafter until the relevant Redemption Date.
5. Clause 14.5 (Disposal of Assets) of the Terms and Conditions shall be amended so that disposals to any entity controlled by, directly or indirectly, or affiliates with the owners of the Issuer shall be allowed provided that (i) such sales are made on arms' length terms, (ii) do not cause a Material Adverse Effect and (iii) no assets subject to Transaction Security may be disposed of.
6. A provision is introduced in the Terms & Conditions allowing for partial, pro rata, redemption of the Bonds at any time, provided that the amount redeemed at such a time is at least DKK 20,000,000.
7. The Event of Default that is continuing as a result of the Issuer taking up a financing as described above is waived;
8. For the avoidance of doubt, all references to "construction" shall be deleted from the sections describing debt provided by PKA in any form, provided however, that such debt may still only be incurred to be applied for the development (including incurred costs before commencement of any construction) and/construction of the assets owned by the Group;
9. To amend the definition of Construction Financing" to read:

"Construction Facility" means any construction facility (Sw. byggkreditiv) incurred by a Subsidiary to finance the development and construction of any properties owned by such Subsidiary, as well as the refinancing thereof up to an amount equal to the relevant principal amount (including rolled-up interest (if any)) being refinanced.

Voting information

Voting information

Timeline and delivery of votes

The Agent must have received the votes by mail, courier, or e-mail to the address indicated below no later than by **12.00 (CET) on 10th of december 2024**. Votes received thereafter will be disregarded.

Votes shall be sent to the Trustee, Intertrust (Sweden) AB:

By regular mail:

- CSC (Sweden) AB
- Attn: Linus Löfgren, P.O. Box 16285, 103 25 Stockholm

By courier:

- CSC (Sweden) AB
- Attn: Linus Löfgren, Sveavägen 9, 10th floor, 111 57 Stockholm

By e-mail:

- trustee@intertrustgroup.com

Quorum and majority

Quorum is obtained in the written procedure if bondholders representing at least 50 % of the adjusted nominal amount participate in the voting and reply to the Proposal.

Approval of the Proposal requires acceptance from at least 66,67 % of the registered votes.

In a second written procedure, there is no quorum requirement.

Issued volume

The bonds are issued with the following nominal volumes:

SEK: 179 200 000

EUR: 22 603 000

The bond issue matures on the 20th of December 2024.

Risk factors

You should carefully consider the risk factors set forth below, as well as the other information contained in the investor presentation, before purchasing any bonds. Any of the following risks could materially and adversely affect the Group's (as defined below) business, financial condition or results of operations. In addition, the risks described below are not the only risks that the Group face. Additional risks and uncertainties not currently known or those that are currently viewed to be immaterial could also materially and adversely affect the Group's business, financial condition or results of operations. In any such case, you may lose all or a part of your investment in the bonds.

In December 2019, Enghave Brygge Invest ApS (the “**Issuer**”, and, together with its subsidiaries, the “**Group**”) issued senior secured fixed rate bonds 2019/2024 in the amount of DKK 66,000,000 within a frame of up to DKK 300,000,000 equivalent in SEK and EUR (the “**Initial Bond Issue**”) governed by certain terms and conditions dated 18 December 2019 (the “**Bond Terms**” and the bonds issued thereunder, the “**Bonds**” or the “**Bonds Issue**”) entered into between the Issuer and CSC (Sweden) as security agent and representative of the bondholders (the “**Security Agent**”).

The Issuer has conducted three subsequent bond issues under the Bond Terms amounting to (i) DKK 21,000,000 equivalent in SEK and EUR, (ii) DKK 75,000,000 equivalent in SEK and EUR and (iii) DKK 110,000,000 equivalent in SEK and EUR (the “**Latest Tap Issue**”). The DKK equivalent of the outstanding SEK and EUR Bonds corresponds to DKK 277,000,000. The Issuer now intends to amend the Bond Terms by way of a written procedure (the “**Written Procedure**”) for certain proposed amendments and waivers (the “**Proposal**”).

The risk factors described below are based on the risk factors prepared in connection with the Initial Bond Issue and have been updated in connection with the Latest Tap Issue and the Written Procedure. For the risk factors prepared for the Initial Bond Issue, a high-level, limited legal due diligence was conducted on limited documentation provided by the Issuer exclusively concerning the Issuer, the Group and the properties at Enghave Brygge and Sydhavnsgade, DK-2450 Copenhagen SV, owned by the Enghave Subsidiaries (as defined below) and the Sydhavnsgade Subsidiaries (as defined below). This limited legal due diligence has now been updated based upon a Q&A session with the Issuer's executive management.

Consequently, there could be material risks falling outside of the scope of the legal review and which have not been identified. If any such risks would materialize, it could have a material adverse effect on the Group's operations, results and financial position, which may negatively impact the Issuer's ability to repay the Bonds. The information underlying the risk factors has not been independently verified and no technical, financial or environmental due diligence with respect to the Issuer or the Issuer's subsidiaries or assets has been conducted in connection with the Written Procedure and the Proposal.

The project at Enghave Brygge is owned by Udviklingsselskabet Enghave Brygge ApS, company reg. (CVR) no. 37 10 45 66 (“**Udviklingsselskabet**”), a wholly owned subsidiary of the Issuer, and Udviklingsselskabets subsidiaries (each a “**Subsidiary**” and together, the “**Enghave Subsidiaries**”). The project at Sydhavnsgade is owned by Sydhavnsgade Holding ApS, company reg. (CVR) no. 42 69 18 87 (“**Sydhavnsgade Holding**”), a wholly owned subsidiary of the Issuer, and Sydhavnsgade Holding's subsidiaries (each a “**Subsidiary**” and together, the “**Sydhavnsgade Subsidiaries**”). The properties owned indirectly by the Enghave Subsidiaries and Sydhavnsgade Subsidiaries are together referred to as the “**Properties**”.

Gribskov Development ApS (now renamed NPV Development ApS), company reg. (CVR) no. 31 18 65 95 (“**Gribskov**”) has irrevocably and unconditionally, as principal obligor, guaranteed to the bondholders and the Security Agent the punctual performance by the Issuer of the payment of accrued and unpaid interest under the finance documents from time to time. A legal review has not been conducted in respect of Gribskov or companies owned by Gribskov.

The investment in the Bonds as well as extension of maturity and amendment of Bond Terms pursuant to the Proposal made under the Written Procedure involves inherent risks.

Financial performance of the Group is an important factor to consider when making a decision whether to invest in the Bonds and considering the Proposal under the Written Procedure. A number of risk factors and uncertainties may adversely affect the Issuer. If any of these risks or uncertainties materialize, the business, operating results and financial position of the Issuer could be materially and adversely affected, which ultimately could affect the Issuer's ability to make payments of interest and repayments of principal under the Bonds.

In this document, a number of risk factors are illustrated, both general risks pertaining to the Group's business operations and material risks relating to the Bonds. There could also be other risks not discussed herein, not currently known or not currently considered to be material may also affect the Issuer's future operations, performance and financial position, and consequently the Issuer's ability to meet its obligations under the Bonds. Further, the risk factors are not ranked in order of importance. Investors (the “**Investors**”) should consider carefully the information contained in this section and make an independent evaluation before making any decisions in relation to the Proposal.

Risk factors

Risks relating to the Group

Credit Risk

Investors in the Bonds carry a credit risk towards the Issuer. The Investors' ability to receive payment under the Bonds is dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Issuer's financial position is affected by several factors of which some have been mentioned below.

An increase in the real or perceived credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Issuer may reduce the Issuer's possibility to receive debt financing at the time of the maturity of the Bonds.

Existing Debt

The Group has incurred, and will incur, significant debt other than the Bonds.

As of 30 September 2024, a total outstanding debt (including the Bonds of DKKm 277 and Gribskov of DKKm 90) of DKKm 586 exists in the Group, including rolled up interest, which will continue to roll up and increase the principal and effective interest rate going forward.

There are several risks relating to a high leverage that could have a significant impact on the Issuer's ability to perform its obligations under the Bonds. These risks include, but are not limited to, inter alia, increased interest costs resulting in an inability to meet the payment obligations, refinancing risks, cross-defaults under other debt arrangements, etc.

No activities in the Issuer

The Issuer has no operational activity and no earnings of its own and is fully dependent for repayments of principal, payments of interest and other payments to the Investors on profits from the activities of the Issuer's subsidiaries, and the ability of the Issuer's subsidiaries to upstream such profits.

Udviklingsselskabet and the Enghave Subsidiaries cannot currently make payments to its shareholder(s) whether by way of distribution of dividends, loans or otherwise until a loan from PKA under a refinancing agreement (the "PKA Refinancing Agreement"), has been fully redeemed. Any upstream of funds for repayment of the Bonds and interest is, thus, dependent on the repayment of the PKA Refinancing Agreement.

Structural subordination and Existing Pledges

Investors' claims against the Issuer will be structurally subordinated to claims of the creditors, financial and operational, in Udviklingsselskabet and its subsidiaries, Sydhavnsgade Holding and its subsidiaries.

In the event of insolvency, liquidation or a similar event relating to Udviklingsselskabet or its subsidiaries, or Sydhavnsgade Holding or its subsidiaries, all creditors of such company would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. Accordingly, the creditors of the Issuer will only receive payments once all creditors of the insolvent Subsidiary have been repaid in full. Further, as all activity and cash flow is located in the subsidiaries, the Issuer's creditors effectively will have a subordinated claim compared to the subsidiaries' creditors.

All shares in Udviklingsselskabet and its subsidiaries as well as many assets of Udviklingsselskabet and its subsidiaries have been pledged with first priority to the PKA-lenders. In the event of insolvency, bankruptcy or a similar event, enforcement proceeds from most assets would likely go to the PKA-lenders, diminishing the value of the project that the Investors may realize and rendering intercompany loans from the Issuer to Udviklingsselskabet and its subsidiaries potentially worthless.

The Group may incur additional indebtedness and provide security (subordinated to PKA in regards of Udviklingsselskabet and its subsidiaries) for such indebtedness, inter alia, over the Properties and the creditors of the Group company will in that case benefit from the value of such security before the Investors. In particular, the Enghave Subsidiaries and the Sydhavnsgade Subsidiaries may take up bank financing, which will be secured by a pledge over the Properties and consequently be both contractually and structurally prioritized before the Bonds.

Risk factors

Project Development Risk

The Issuer currently has two major development projects ongoing located at Enghave Brygge and at Sydhavns­gade.

Project concentration leads to increased risk as the Group is highly dependent on demand from buyers of apartments and terraced houses and commercial tenants in a distinct area and the ability to successfully complete project development of plots subject to same local planning and infrastructure.

The Development Project at Enghave Brygge

- The Issuer has through its 100% owned subsidiary, Udviklings­sekskabet, one major development project located at Enghave Brygge ongoing.
- The project currently comprises four remaining building plots (D, H, I and N1) which are to be developed into commercial properties (offices).
- Almost all previously developed residential apartments, and terraced houses have been sold, except for three apartments, which have been rented out. The remaining apartments will be sold when the current tenants move out. The Group is dependent on the ability to find buyers for each of the remaining apartments.
- The construction of the commercial properties has not yet been commenced, and a construction permission have been granted for building plot D, H, I. There is a risk that all necessary construction permission cannot be granted or that construction permissions are granted on unexpected terms. This may negatively affect the ability of the Issuer to repay the Bonds and interest.
- Further, no turnkey contract has been entered into pertaining to the commercial properties and the construction financing is not yet in place for these projects. If the remaining construction financing cannot be obtained or a turnkey contract cannot be entered into, the development of the commercial properties cannot be completed. As a result thereof, such properties cannot be sold and the Issuer's ability to repay the financing will be timely reduced.
- Returns from the commercial properties will largely depend on the rental income of the commercial properties, since these are not sold as residential apartments or houses. Only two business lease contracts have at this stage been entered into with two grocery stores, and there is a risk that not all business leases may be let out to the expected rent or let out at all.
- However, the Issuer does not expect to finish construction of the commercial building plots before the final maturity date, and the prolongation is therefore solely aimed at finding the needed capital partner to finance the development of the plots.

The Development Project at Sydhavns­gade

The Issuer has through its 100% owned subsidiary, Sydhavns­gade Holding, a development project located at Sydhavns­gade in Copenhagen.

The project comprises of an office project of 3,400 sqm together with a small retail plot and a social housing project with a parking basement underneath. NPV A/S is on behalf of the issuer planning to do a re-projecting of the office project (into student housing) and present this for approval at the municipality during 2025.

The construction of the contemplated project has not been commenced, and no construction permission has been granted yet. There is a risk that construction permission cannot be granted or that construction permission is granted on unexpected terms.

Further, no turnkey contract has been entered into pertaining to the contemplated project and the construction financing is not yet fully in place for these projects. If the remaining construction financing cannot be obtained or a turnkey contract cannot be entered into, the contemplated project cannot be completed.

Return from the contemplated project will largely depend on whether the Issuer will succeed in obtaining approval from the Municipality of Copenhagen to the conversion of the projected office property into a student housing property. In the event the conversion is allowed for, the Issuer will sell the student housing project expectedly in a forward structure prior to the final maturity date. In case the conversion is not allowed, the Issuer expects to sell the building rights as is.

Risk factors

General remarks

Property development projects in early stages are always subject to significant risks and the expected value depends upon the successful implementation of the project, the number of sales, etc. The development projects related to the building plots entail risks relating to the completion of the construction and the divestment of the Properties.

There is a risk that the development projects or the construction projects are delayed for various reasons (including a more severe pollution of the building plots than expected, finding of treasure trove (in Danish: "Danefæ"), in case of the contractor's bankruptcy, etc.) or that the cost of the project may exceed the estimated budget, which may have a negative effect on the Group's operations, financial position, earnings and results. The project may be aborted, become more expensive, exceed budgets and thereby yield less profit than what is estimated by the Group, which may have a material adverse effect on the Group's operations, results and financial position, which may impact the Issuer's ability to meet its obligations under the Bonds.

Property investments and property management always entail a technical risk related to the operations of the Properties, including, but not limited to, construction issues, hidden defects, damage (including through fire or other natural disasters) and pollution. These types of technical problems could result in significant unforeseen costs relating to the Properties. If the Properties encounter any technical issues in the future this could substantially increase the costs relating to the Properties, which could have a negative effect on the Group's operations, financial position, earnings and results.

It is not established whether there is adequate insurance coverage for the Group and the Properties. Even if the Group secures adequate insurance coverage there is no guarantee that the Group will be able to maintain its insurance coverage on acceptable terms. If the Group is unable to maintain its insurance cover on terms acceptable to it or if future business requirements exceed or fall outside the Group's insurance cover, or if the Group's provisions for uninsured costs are insufficient to cover the final costs, it may adversely impact the Group's operations, financial position, earnings and results.

Under the current Danish environmental legislation, the entity having caused pollution and environmental damages to a property is deemed legally responsible for such pollution (the "polluter pays"-principle). A purchaser of a property that is polluted is not responsible for decontaminating the property, but must tolerate that the property is decontaminated on the account of the polluter. This entails that the respective Group companies may under certain circumstances be held responsible for pollution and required to decontaminate or remedy the existence or suspicion of pollution in the soil, water areas or the ground water in order to restore the property to the condition necessary in order to meet the higher requirements which apply under the Danish law to real Properties that are used for residential purposes.

Disputes

There are currently two court cases within the structure that may have a negative effect on the Group's financial position. The total claim for the two cases is less than DKK 10,000,000 which has been provided for in the accounts. The Group is not otherwise engaged in any ongoing, pending or threatening material disputes. Other claims or legal action may however in the future be taken against the Group which may have significant unfavourable effects on the Group's financial position, operations, earnings, results, performance, and market position and may impact the Issuer's ability to repay the Bonds.

Risk regarding Majority Owners with decisive Influence

The Issuer is wholly-owned by Gribskov which in turn is owned by NPV Group A/S, which means that Gribskov will exercise a controlling influence over the Issuer and the decisions which require approval of the Issuer's shareholders. Gribskov and NPV Group's interests may differ from or conflict with those of the Investors. There is a risk that such conflicts of interest will have a negative impact on the Group's business, results, financial position and future prospects.

Tax related Risks

The Group conducts its business in accordance with its own interpretation of applicable tax regulations and applicable requirements and decisions. There is a risk that the Group's or its advisers' interpretation and the Group's application of laws, provisions, judicial practice has not been, or will in the future not be, correct or that such laws, provisions and practice will be changed, potentially with retroactive effect. If such an event should occur, the Group's tax liabilities can increase, which would have a negative effect on the Group's results and financial position. Revisions to tax regulations could for example comprise denied interest deductions, additional taxes on the direct or indirect sale of property and/or tax losses carried forward being forfeited, which could affect the Group's results and financial position in the future.

Risk factors

Risks relating to the Bonds

Risks relating to the transaction security and diminishing value of the security package

The bondholders carry a credit risk towards Gribskov in case Gribskov cannot fulfil its obligations as guarantor.

There is an increased credit risk, as Gribskov has also granted a full and unconditional guarantee to PKA for the total commitments under the PKA financing agreements. In the event that the guarantee to PKA is ranked *pari passu* or superior to the guarantee to the bondholders and the Security Agent, this might diminish the bondholders' and the Security Agent's chance to receive payments under the guarantee.

Although the Issuer's obligations towards the bondholders under the Bonds is secured by pledges over the shares in the Issuer and, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the bondholders.

If a Subsidiary of the Issuer, the shares of which have been pledged in favour of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the Subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the Subsidiary for the bondholders. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares.

There is risk that the proceeds of any enforcement sale of the security assets would be insufficient to satisfy all amounts then owed to the Investors. In particular, any indicated value of the shares that are subject to security to the Investors is only an approximate value as per the issue date of the Bonds and that value could be significantly less upon an enforcement.

The creditors in Udviklingsselskabet, Sydhavnsgade Holding, and their respective subsidiaries, (including PKA) will at all times have a better position than the creditors of the Issuer, as the said companies must pay their own creditors before it can pay out dividends to the Issuer to be used to pay the Issuer's creditors.

NPV has agreed to subordinate the loan from Gribskov to the bond issue directly when the PKA debt is refinanced or repaid, which has not yet occurred and there is no formalisation of such subordination.

Each Investor should consider the risk that the security granted in respect of the Bonds might be ineffective in respect of any of the Issuer's obligations under the Bonds in the event the Issuer is declared bankrupt, enters into reconstruction proceedings or is liquidated.

Risks relating to the valuations of the projects

The valuation of the finalized projects for Enghave Brygge and Sydhavnsgade are only indicated future values of the completed projects less construction costs and risks connected thereto. In order to achieve the indicated project value, all necessary building permits must have been granted, the construction must have been finalized in line with the cost budget on which the project value has been based and otherwise no other obstacles or deviations have been encountered during the construction.

Refinancing Risk

The existing debt is to be repaid by proceeds from sales and the Group will be required to repay or refinance the existing outstanding debt of DKKm 586, including rolled up interests on or before a final maturity dates of the respective loans:

- The DLR Financing Agreement (outstanding debt incl. rolled up interest as of 30 September 2024 is DKKm 20) matures in 2043.
- The Simpel Kredit Financing Agreement (outstanding debt incl. rolled up interest as of 30 September 2024 is DKKm 12) has a final maturity date on 11 March 2027.
- The PKA Refinancing Agreement (outstanding debt incl. rolled up interest as of 30 September 2024 is DKKm 187) has a final maturity date on 31 December 2025.
- The Gribskov loan (outstanding debt incl. rolled up interest as of 30 September 2024 is DKKm 90), has a final maturity date on 31 December 2025.

The Issuer will be required to refinance the Bonds in 2026. The Issuer's ability to successfully refinance its debts is dependent on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, the Issuer's access to financing sources may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Issuer's business, financial condition and results of operations and on the Investors' recovery under the Bonds.

Risk factors

Risk relating to repayment of the Bonds and payment of interest

The Issuer will be required to pay interest on the Bonds on a running basis and be required to repay the Bonds when they fall due. There is a risk related to the lack of identity between payments being made from Udviklingselskabet, its subsidiaries or Sydhavnsgade Holding to the Issuer in continuance of e.g. sales of the apartments and the due date for the interest payments and the repayment of the Bonds.

There is a risk that the Issuer cannot repay the Bonds to the bondholders in full, if the Issuer uses the bond proceeds to make new investments as part of general corporate purposes, and the investments significantly lose value.

The Market Price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, negative publicity, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors.

In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

Liquidity Risks

The Issuer does not intend to apply for listing of the Bonds on any exchange. This may result in that it is difficult or impossible to sell the Bonds (at all or at reasonable terms). Lack of liquidity may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds.

Risks related to early Redemption

Under the terms and conditions for the Bonds, the Investors have a right to request redemption of the Bonds in case of a change of control event. If the Bonds are requested to be redeemed before the final redemption date, the Investors have the right to receive an early redemption amount. There is however a risk that Issuer at the time of redemption will lack sufficient funds to complete such redemption.

Bondholders' Meetings

In accordance with the terms and conditions for the Bonds, the Security Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, the possibility that a bondholder, in certain situations, could bring its own action against the Issuer (in breach of the terms and conditions for the Bonds) cannot be ruled out, which could negatively impact an acceleration of the Bonds or other action against the Issuer. To enable the Security Agent to represent bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the terms and conditions for the Bonds, the Security Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the Security Agent in such matters could impact a bondholder's rights under the terms and conditions for the Bonds in a manner that would be undesirable for some of the bondholders.

The terms and conditions for the Bonds include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The terms and conditions for the Bonds allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

Risk factors

Tax

Below is a summary of certain Swedish tax matters arising in connection with the amendments to the terms agreed through the written procedure. The summary applies only to individuals and limited liability companies subject to unlimited tax liability in Sweden. It is based on current legislation and is intended solely for general informational purposes. The summary does not cover situations where bonds are held in an investment savings account, owned through a capital insurance policy, or held as inventory in a business operation. Specific rules apply to certain categories of taxpayers, such as banks and insurance companies. The summary does not constitute tax advice and does not address all possible tax consequences.

Each Bondholder should consult an independent tax advisor regarding the tax consequences of the agreed amendments to the terms.

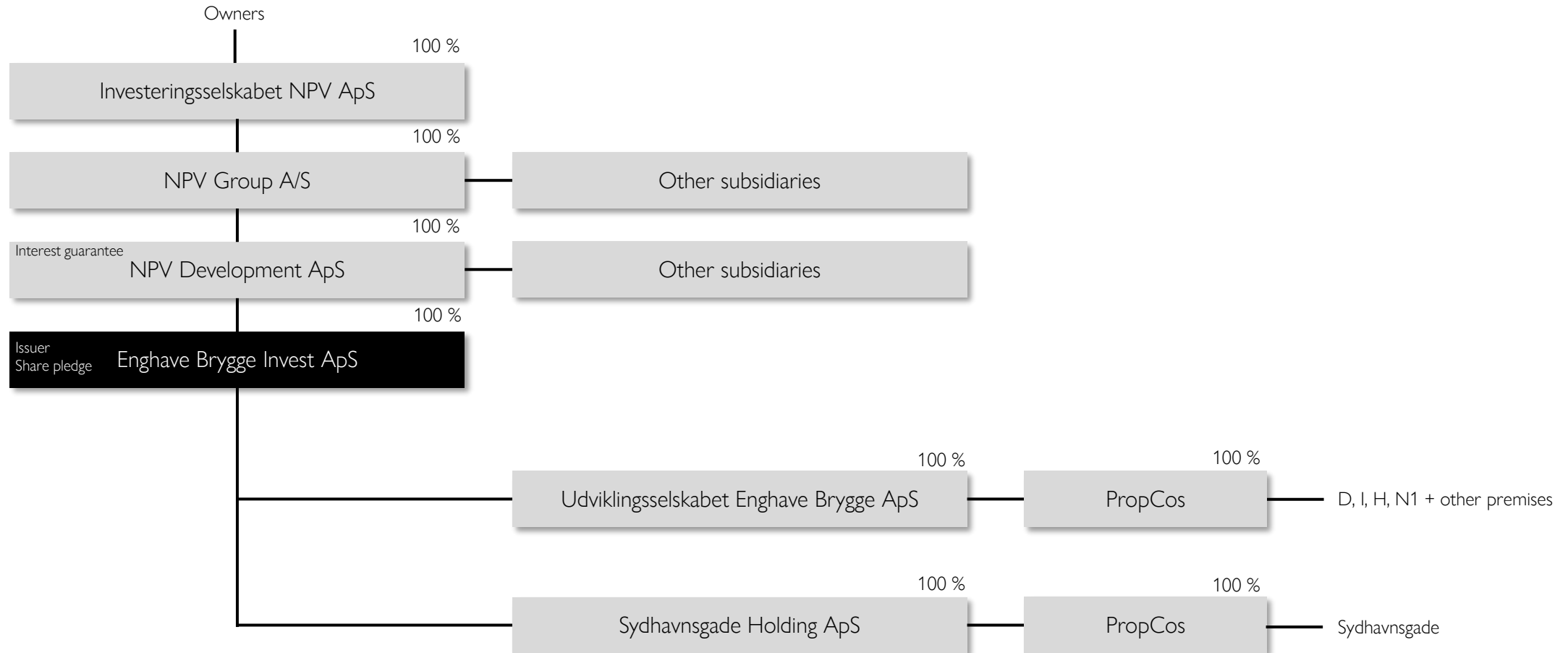
For individuals (including estates of deceased persons) and limited liability companies subject to unlimited tax liability in Sweden, all capital income (such as income deemed taxable as interest and capital gains from the disposal of claims) is subject to Swedish income tax.

According to the Company's assessment, the agreed amendments to the terms represent such changes to the rights associated with the ownership of the Bonds that they may be considered to be disposed of for tax purposes.

When calculating gains or losses from the disposal of a claim, the holder must report the market value of the compensation received as income and deduct the acquisition cost. Specific tax consequences may arise to the extent a capital loss is realized upon disposal, as well as in relation to exchange rate losses and gains.

Appendix I - Group structure

Simplified current group structure



Appendix II - About NPV

NPV Group A/S

- NPV was founded in 2011
- NPV Group A/S generally owns the projects they develop. Some projects have a size that requires NPV to reduce the risk and hence, larger projects are often developed in partnerships
- NPV Group A/S has solid experience with all valuable aspects of handling real estate
- NPV Group A/S's fundamental skills include the identification of properties with potential value increase, negotiation, managing purchase, presenting and managing the investment case on behalf of investors and proprietors, including financial planning
- A significant part of NPV Group A/S 's development process is a thorough preliminary analysis of all project cases, combined with the know-how to adjust the project's to relevant market conditions and current market trends
- Whether NPV Group A/S develops shopping centers, commercial buildings, housing, hotels, or other properties, they emphasize that the results meet the wishes and needs of both residents, owners, and others regarding function, aesthetics, and innovation



Employees
28



Ongoing projects
8



225 000 sqm.
Completed



198 000 sqm.
Under
development



71 500 sqm.
Standing Assets

Note: Completed area and area under development are approximations by NPV of total sqm.

Management



Jens Schaumann
CEO & majority owner

- Founder
- Experienced developer with over 40 years of experience in banking, real estate and entrepreneurship
- Ownership through family: 79,2 %



Kim Lautrup
Director & owner

- Co-founder
- +20 years of experience in banking and real estate
- Ownership: 10,8 %



Kim Lang Sørensen
Director & owner

- Co-founder
- +20 years of experience in property development
- Ownership through family: 10,0 %



Lars Duus Mikkelsen
Technical Director

- +20 years of experience in construction and property development

Appendix III - Q&A

Q&A

What other debt exists in Enghave Brygge Invest ApS and its subsidiaries?

- See the page with assets and liabilities for information on other debt. Further there is DKK 29m in unpaid management fee to NPV as discussed in the risk factors

Does the Issuer have enough funds to facilitate the interest for the additional 18 months after the maturity in December 2024?

- The Issuer doesn't have sufficient liquidity to operate the company during the prolongation period. Therefore, the Issuer is asking the investor to gain a higher interest rate of 12,5 % p.a. compared to the earlier 9 % p.a. but where 2 % p.a. is paid out in cash and 10,5 % p.a. is accrued until the new final maturity

You have taken up some debt on the standing assets: the three remaining apartments and the commercial units, why have you taken up this debt?

- We have taken up financing from DLR of DKK 19,66m on the commercial units and financing from Simpel Kredit of DKK 12,1m on the 3 remaining apartments in Lyngholm that are rented out
- The loans from DLR and Simpel Kredit has been used to finance the development and construction and therefore it's was under NPVs understanding a construction facility as "Construction Facility" means any credit facility incurred by a Subsidiary to finance the plot, the development and construction of any property in the structure
- The proceeds from the loan have been used for payment of development and construction costs of commercial plots D, H, I and N1

Who has made the valuations, and when are they dated?

- The valuations were made by Colliers International Danmark A/S in November 2023

How will the interest be paid out, and when?

- The paid out interest will be 2 % p.a. until the new final maturity date

Why do you want to have an option to do a partial redemption?

- NPV would like to have the option going forward to do partial redemption(s). In case a part or parts of the project are sold or if there is a sufficient liquidity position that allows for a partial redemption

Will the share pledge be the same after the Written procedure?

- Yes, all securities for the bond issue will be the same after the Written procedure

There is an intracompany loan from Gribskov Development which is subordinated to the PKA debt but currently not subordinated to the bond issue. When will it be subordinated to the bond issue?

- The Gribskov Development's intercompany loan will be subordinated to the bond issue when the PKA debt has been fully repaid. It was a condition for the original PKA financing that the intercompany loan must remain not subordinated to the bond issue until the redemption of the PKA debt has taken place

Appendix IV - Pictures

Rendered pictures of Boathouse (D), Warehouse (H), Lighthouse (I) and Powerhouse (N1) at Engholmene

