

Interim Financial Report

Half Year 2025



Company:

Park Street A/S
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LEI no.: LEIN913442016122012215420784
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Board of Directors:

Claes Peter Rading, Chairman
Pradeep Pattem
Anita Nassar
Ohene Aku Kwapong
Medha Pattem
Dhruv Pattem

Management:

CEO Pradeep Pattem

Auditor:

PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Main activity:

Park Street is a fully integrated European real estate investment and asset management company with offices in Copenhagen and London. It owns and manages a large portfolio of commercial properties located across Denmark.

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Directors' report

Result in the period 1 January – 30 June 2025

Park Street result analysis primarily uses the term EBVAT (earnings before value adjustments and tax) to measure the Group's operating results.

EBVAT in the first half of 2025 is DKK 13.7 million as compared to DKK 6.5 million for the same period last year. Net sales were at DKK 73.7 million (DKK 82.3 million for the same period last year). The increase in EBVAT was primarily driven by decrease in revenue of DKK 10 million due to sale of properties, control over operating expenses of 3.7 million and reduction in overhead cost by 5.9 million.

The Group's equity as of 30 June 2025 was positive at DKK 980 million, against DKK 962 million as of 31 December 2024.

Expectations for 2025

Park Street's EBVAT expectations have been revised in view of expected repayment of current loan from new mortgage financing. The Company now expects EBVAT in the range of DKK 20 million to DKK 25 million, compared to the earlier guidance of DKK 30 million to DKK 40 million.

In addition, the refinancing will result in a one-time, non-cash capitalised borrowing cost of approximately DKK 22 million, which will be recognised in 2025 and further impact reported EBVAT for the year.

Management comments on the interim report

In connection with the interim report for H1 2025, CEO Pradeep Pattem states the following:

"Park Street delivered a strong operating performance in the first half of 2025 with EBVAT of DKK 13.7 million, more than double compared to the same period last year. This was achieved despite lower rental income from asset sales, reflecting disciplined control of costs and reduced financial expenses.

We continued our strategic transition with the sale of Stagehøjvej 22, Silkeborg and thereby further reducing exposure to non-core assets. The capital structure has been simplified with the cancellation of 13.8 million treasury shares approved at the AGM.

As at the date of this report, Park Street has received a credit-approved term sheet from a mortgage institution for refinancing of the current loan. The company expects to repay the loan at its scheduled maturity through this new financing. While this will result in a one-time non-cash borrowing cost of approximately DKK 22 million, it will strengthen our long-term funding base and reduce future interest costs.

Our Pulse strategy remains central to Park Street's future. Pulse Nørrebro continues at full occupancy with a vibrant international community. We will continue to prioritize technology-driven, design-led property management to enhance tenant experience and sustainability outcomes.

For 2025, we now expect EBVAT in the range of DKK 20–25 million compared to earlier guidance of DKK 30–40 million, reflecting refinancing effects and timing of disposals. Park Street remains focused on consolidating around core assets including Pulse platform, reducing exposure to retail and regional assets."

Organisation and Annual General meeting held on 28 April 2025.

The Board of Directors of Park Street consists of Pradeep Pattem, Ohene Aku Kwapong, Anita Nassar, Claes Peter Rading, Medha Pattem and Dhruv Pattem.

The number of employees of Park Street is 18 at the end of 2024 and 14 at the end of June 2025.

At the Annual general meeting of Park Street A/S held on 28 April 2025, all proposals by the Board of Directors were approved. Reference is also made to the distributed minutes of the ordinary general meeting on 28 April 2025, please refer to:

[Park Street - Minutes of annual general meeting 2025.pdf](#)

Consolidated financial review

PROFIT FOR THE 1st HALF OF 2025

As mentioned in the Director's report the EB VAT in the first half of 2025 is DKK 13.7 million (1st half of 2024: DKK 6.5 million). Net sales were DKK 73.7 million as compared to DKK 82.3 million in the 1st half of 2024 due to reduction in properties. The increase in EB VAT was primarily driven by decrease in operating expenses due to decrease in properties and control over expenses (DKK 3.7 million) in overhead expenses (employee benefit and other external expenses) by DKK 5.8 million and reduction in financial expenses by (DKK 6.1 million).

Park Street's Profit for the Period (after tax and valuation adjustments) is DKK 17.7 million for the 1st half of 2025 (1st half of 2024: DKK 2.9 million). This is equivalent to a 0.81 earnings per share. The investment properties valuations adjustment for the half year was DKK 4.9 million (compared to -DKK 1.9 million in H1 2024). The valuation review was primarily focused on the properties where specific changes have occurred on leases – new leases signed or termination of existing leases. Market based assumptions were used around rents, capex and capitalization rates to determine the fair value adjustment of these properties. Park Street has sold one property Stagehøjvej 22, Silkeborg in H1 2025.

BALANCE SHEET AS OF 30 JUNE 2025

Park Street's balance sheet total as of 30 June 2025 was DKK 2,481 million (DKK 2,500 million as on 31st December 2024). The decrease is primarily due to sale of Stagehøjvej 22, Silkeborg investment properties.

Group's equity as of 30 June 2025 was positive at DKK 980 million. Net asset value increased to 22.6 per share as compared to 16.2 per share in the 1st half of 2024.

Liabilities to credit institutions were DKK 1,216 million as at 30 June 2025 (31 December 2024: DKK 1,246 million). A significant proportion of the total liabilities are non-current at 59%. The company continues to maintain a healthy equity ratio of 39.4%.

CASH FLOWS FOR THE 1st HALF OF 2025

Cash flows from operating activities for the 1st half of 2025 were DKK 2.7 million (1st half of 2024: DKK 20.3 million). The decrease is due to change in operating capital (DKK -11.1 million as compared to DKK 13.4 million in the same period last year) offset by lower financial expenses paid (DKK 31.0 million as compared to DKK 37.2 million in the same period last year).

Cash flows from investing activities for the 1st half of 2025 were DKK 22.1 million (1st half of 2024: DKK 74.3 million). The decrease is due to sale of investment property (DKK 28 million) in H1 2025 as compared last year of DKK 282 million, offset of DKK 5.9 million spent on improvements to investment properties across the portfolio and purchase of treasury share of DKK 134.9 million in the 1st half of 2024.

Cash flows from financing activities for the 1st half of 2025 were DKK 30.1 million (1st half of 2024: -DKK 101.5 million). The decrease in cash flows driven by repayment of liabilities to credit institutions by DKK 30.1 million (1st half of 2024: -DKK 101.5 million).

The Group's liquid assets amounted to DKK 79.7 million as of 30 June 2025.

Uncertainty in connection with recognition and measurement

In connection with the submission of the interim report, management makes several estimates and assessments regarding the carrying amount of assets and liabilities, including:

- Fair value of investment properties,
- Fair value of domicile properties,
- Impairment test on domicile properties,
- Classification of properties,
- Deferred tax assets and tax liabilities

Where estimates are concerned, there is uncertainty in relation to the stated factors and items. It may be necessary to change previous estimates on account of changes in the factors on which the estimates were based. Reference is made to note 1 to the consolidated financial statements in the Annual report for 2024 for further details on these assessments, estimates and associated uncertainties. New and changed assessments and estimates in the 1st half of 2025 are discussed in note 1 to the interim report.

Risk factors

As mentioned in the Annual report for 2024, the financial management of the Group is geared towards optimising the term structure of liabilities in line with the Group's operations and minimizing the Group's financial risk exposure. It is part of the Group's policy not to conduct speculative transactions by active use of financial instruments, except to manage the financial risks inherent to the Group's core activities.

For further details of the Group's risks and risk management, see the company's Annual report for 2024 ('Risk factors' section).

As at the date of publication, Park Street has received a credit approved term-sheet from a mortgage institution for refinancing of the current loan. Park Street is expecting to repay the loan at its scheduled maturity from mortgage financing.

Consolidated key figures and financial ratios

Key figures			
Amounts in DKK 1000s	1st half of 2025	1st half of 2024	Full year 2024
Income statement			
Rental income	58,333	58,100	131,697
Total net sales	73,676	82,263	151,116
Gross profit	53,314	58,172	107,288
Profit from primary operations	18,781	3,636	24,107
Financial items	-31,033	-37,217	-72,888
Earnings before value adjustments and tax (EBVAT)	13,716	6,562	2,753
Profit for the period	17,673	2,963	6,993
Statement of financial position			
Investment properties	2,231,365	2,225,608	2,248,267
Investments in property, plant and equipment	5,916	72,649	11,528
Balance sheet total	2,480,957	2,464,834	2,500,001
Interest-bearing debt	1,216,042	1,254,103	1,246,161
Total equity	980,152	927,974	962,479
Statement of cash flows			
Cash flows from operations	2,732	20,349	-16,458
Cash flows from investment	22,084	74,294	278,418
Cash flows from financing	-30,119	-101,558	-215,129
Other disclosures			
Non-current liabilities as a proportion of total liabilities (%)	58.7	96.1	60.6
Share capital	43,381	57,175	57,175
Share price, end of period (DKK)	12.80	10.90	12.00
Share price change in points	0.80	3.20	4.30
Number of employees in the Group (average)	14	22	18
Financial ratios			
	1st half of 2025	1st half of 2024	Full year 2024
Return on property portfolio (% p.a.)	4.2	4.6	4.3
Average loan rate (% p.a.)	4.6	5.4	5.5
Return margin on property portfolio (% p.a.)	-0.4	-0.8	-1.2
Return on equity (%)	3.6	0.6	0.7
Equity ratio (%)	39.5	37.6	38.5
Net asset value per share, end of period (DKK)	22.6	16.2	16.8
Earnings per share (DKK), end of period (DKK)	0.8	0.1	0.1
Share Price/net asset value, end of period	0.6	0.7	0.0
Cash flow per share (DKK)	0.1	0.7	0.4

Reference is made to note 31 to the consolidated financial statements in the Annual report for 2024.

Statement by Board of Directors and Management

The Board of Directors and management have today discussed and adopted the interim report for the period 1 January - 30 June 2025 for Park Street A/S.

The interim financial statements, which have not been audited or reviewed by the company's auditor, were submitted in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU, and Danish disclosure requirements for interim reports for listed companies.

In our opinion, the interim financial statements provide a true and fair view of the Group's assets, liabilities, and financial position as of 30 June 2025 and of the profit from the Group's activities and cash flows for the period 1 January - 30 June 2025.

It is also our opinion that the directors' report contains a true and fair account of the development of the Group's activities and financial conditions, the profit for the period and the Group's financial position, and a description of the significant risks and uncertainty factors that the Group faces.

Copenhagen, 25 Aug 2025

Management

Pradeep Pattem
CEO

Board of Directors

Claes Peter Rading
Chairman

Pradeep Pattem

Ohene Aku Kwabong

Anita Nassar

Medha Pattem

Dhruv Pattem

Income statement

Note	Amounts in DKK 1000s	1st half of 2025	1st half of 2024	Full year 2024
3	Net sales	73,676	82,263	151,116
4	Operating expenses	-20,362	-24,090	-43,828
	Gross profit	53,314	58,173	107,288
	Employee benefit expenses	-3,721	-7,252	-13,869
	Other external expenses	-4,698	-6,712	-16,378
	Depreciation, amortisation and impairment	-146	-429	-1,401
	Operating profit (EBIT)	44,749	43,779	75,640
	Financial income	1,036	0	476
5	Financial expenses	-32,070	-37,217	-73,364
	Earnings before value adjustments (EBVAT)	13,716	6,563	2,752
6	Adjustment to fair value, net	4,916	-1,864	22,210
7	Profit on the sale of investment properties	150	-1,062	-855
	Profit before tax	18,781	3,636	24,108
8	Tax on profit for the period	-1,109	-672	-17,114
	Profit for the period	17,673	2,964	6,993
	Earnings per share	0.81	0.14	0.16
	Diluted earnings per share	0.81	0.14	0.16

Statement of comprehensive income

Note	Amounts in DKK 1000s	1st half of 2025	1st half of 2024	Full year 2024
	Profit for the period	17,673	2,964	6,993
	Other comprehensive income:			
	<i>Items that cannot be reclassified to the income statement:</i>			
	Fair value adjustment of headquarters properties	0	0	-95
	Tax on fair value adjustment of headquarters properties	0	0	21
	Other comprehensive income after tax	0	0	-74
	Comprehensive income for the period	17,673	2,964	6,920

Statement of financial position

Note	Amounts in DKK 1000s	30 June 2025	30 June 2024	31 December 2024
ASSETS				
Non-current assets				
Intangible assets				
	Capitalised leasing costs	288	346	346
		288	346	346
Property, plant and equipment				
9	Domiciles	129,409	130,087	129,300
10	Investment properties	2,231,365	2,225,608	2,248,267
	Machinery and equipment	844	509	357
		2,361,618	2,356,204	2,377,924
Financial assets				
	Deposits	161	161	161
		161	161	161
	Total non-current assets	2,362,067	2,356,711	2,378,431
Current assets				
	Mortgages and instruments of debt	11,240	11,361	9,083
11	Receivables	24,429	61,625	24,967
	Income tax receivable	0	2,315	0
	Prepaid expenses and accrued income	3,485	1,529	2,482
	Cash and short-term deposits	79,735	31,292	85,038
	Total current assets	118,889	108,122	121,570
	Total assets	2,480,956	2,464,833	2,500,001

Statement of financial position

Note	Amounts in DKK 1000s	30 June 2025	30 June 2024	31 December 2024
LIABILITIES				
Equity				
	Share capital	43,381	57,175	57,175
	Revaluation reserve	37,279	64,107	37,279
	Share Premium	303,054	289,260	289,260
	Accumulated profit	596,438	517,432	578,765
12	Total equity	980,152	927,974	962,479
Liabilities				
Non-current liabilities				
	Deferred tax	239,610	233,847	239,605
15	Credit institutions	632,669	1,233,967	682,293
	Deposits	8,020	9,429	12,547
		880,299	1,477,243	934,445
Current liabilities				
	Provisions for liabilities	266	400	400
15	Credit institutions	583,374	20,136	563,868
	Trade and other payables	7,892	7,898	7,967
	Income tax payable	2,530	0	2,077
	Deposits	21,723	25,539	24,385
	Other liabilities	4,722	5,643	4,380
		620,507	59,616	603,077
	Total liabilities	1,500,805	1,536,859	1,537,522
	Total equity and liabilities	2,480,956	2,464,834	2,500,001

Statement of equity

Amounts in DKK 1000s	Share capital	Revaluation reserve	Accumulated profit	Share Premium	Equity Total
Statement of equity for 2025:					
Equity as at 1 January 2025	57,175	37,279	578,765	289,260	962,479
Comprehensive income for the period					
Profit for the period	0	0	17,673	0	17,673
Fair value adjustment of domicile	0	0	0	0	0
Tax on other comprehensive income	0	0	0	0	0
Other comprehensive income during the financial year	0	0	0	0	0
Comprehensive income for the period	0	0	17,673	0	17,673
Transactions with owners					
Repurchase treasury shares	0	0	0	0	0
Capital reduction	-13,794	0	0	13,794	0
Total transactions with owners	-13,794	0	0	13,794	0
Other adjustments					
Revaluation reserve transfer for domicile sold property	0	0	0	0	0
Total other adjustments	0	0	0	0	0
Equity as at 30 June 2025	43,381	37,279	596,438	303,054	980,152

Amounts in DKK 1000s	Share capital	Revaluation reserve	Accumulated profit	Share Premium	Equity Total
Statement of equity for 2024:					
Equity as at 1 January 2024	57,175	55,575	657,948	289,260	1,059,958
Comprehensive income for the period					
Profit for the period	0	0	6,993	0	6,993
Fair value adjustment of domicile	0	-95	0	0	-95
Tax on other comprehensive income	0	21	0	0	21
Other comprehensive income during the financial year	0	-74	0	0	-74
Comprehensive income for the period	0	-74	6,993	0	6,919
Transactions with owners					
Repurchase own shares	0	0	-104,400	0	-104,400
Capital reduction	0	0	0	0	0
Total transactions with owners	0	0	-104,400	0	-104,400
Other adjustments					
Revaluation reserve transfer for domicile sold property	0	-17,523	17,523	0	0
Increase/decrease through transfer of depreciation on revalued value of domicile property	0	-700	700	0	0
Total other adjustments	0	-18,223	18,223	0	0
Equity as at 31 December 2024	57,175	37,278	578,764	289,260	962,479

Statement of cash flows

Note	Amounts in DKK 1000s	1st half of 2025	1st half of 2024	Full year 2024
	Operating profit (EBIT)	44,749	43,780	75,640
	Adjustment for illiquid operating items, etc.	146	429	1,401
	Change in other operating capital	-11,129	13,357	-13,463
	Cash flows concerning primary operations	33,766	57,566	63,578
	Financial expenses paid	-32,070	-37,217	-73,364
	Financial income received	1,036	0	476
	Paid Corporate Tax	0	0	-7,148
	Total cash flow from operating activities	2,731	20,349	-16,458
	Cash flow from investing activities			
	Improvements to investment properties	-5,916	-72,649	-11,528
	Sales of investment properties	28,000	281,891	290,250
	Treasury Shares	0	-134,948	0
	Purchases of other property, plant and equipment	0	0	-304
	Total cash flow from investing activities	22,084	74,294	278,418
	Cash flow from financing activities			
	Repurchase Own Shares	0	0	-104,400
	Proceeds from assumption of liabilities to credit institutions	0	0	0
	Repayment of liabilities to credit institutions	-30,119	-101,558	-110,729
	Total cash flow from financing activities	-30,119	-101,558	-215,129
	Total cash flow for the period	-5,303	-6,915	46,831
	Liquid assets as at 1 January	85,038	38,207	38,207
	Liquid assets at the end of the period	79,735	31,292	85,038
	Liquid assets at the end of the period			
	Cash and short term deposit	79,735	31,292	85,038
	Liquid assets at the end of the period	79,735	31,292	85,038

Notes

Note 1 - Accounting policies, accounting estimates and risks, etc.

Accounting policies

The interim report was submitted in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU, and Danish disclosure requirements for interim reports for listed companies. No interim financial statements were prepared for the Parent. The interim report is presented in Danish kroner (DKK), which is the functional currency of the Parent.

The accounting policies are unchanged in relation to the Annual report for 2024. Reference is made to note 31 to the consolidated financial statements in Park Street Annual report for 2024 for a full description of the accounting policies used.

Changes to accounting policies

Park Street has implemented the changes on IFRS standards and interpretative contributions that enter into force for 2025. None of these changes affected recognition and measurement in 2025.

Accounting assessments and estimates

No significant new accounting assessments or changes to accounting estimates have been made in the interim report for the 1st half of 2025 in relation to the Annual report for 2024. For a description of significant accounting assessments and estimates, see note 1 to the consolidated financial statements in the Annual report for 2024.

Note 2 - Seasons

As in previous years, the Group's activities were not affected by seasonal or cyclical fluctuations in the interim period.

Note 3 - Net sales

	1st half of 2025	1st half of 2024	Full year 2024
Amounts in DKK 1000s			
Rental income	58,333	58,100	131,697
Sales of other services	15,343	24,162	19,419
Total sales of services	73,676	82,262	151,116
	73,676	82,262	151,116

Note 4 - Operating expenses

Amounts in DKK 1000s	1st half of 2025	1st half of 2024	Full year 2024
Operating expenses, investment properties	15,744	20,277	35,999
Operating expenses, other services	4,617	3,813	7,829
	20,361	24,090	43,828

Note 5 – Financial expenses

Amounts in DKK 1000s	1st half of 2025	1st half of 2024	Full year 2024
Interest expenses, liabilities to credit institutions measured at amortized cost	32,031	37,148	72,811
Other interest costs and fees	39	69	553
Borrowing costs	0	0	0
	32,070	37,217	73,364

Financial income

Amounts in DKK 1000s	1st half of 2025	1st half of 2024	Full year 2024
Financial income	1,036	0	476
	1,036	0	476

Note 6 - Adjustment to fair value, net

Amounts in DKK 1000s	1st half of 2025	1st half of 2024	Full year 2024
Fair value adjustment, investment properties	4,916	-1,864	22,210
	4,916	-1,864	22,210

Note 7 - Realized gains on the sales of investment properties

Amounts in DKK 1000s	1st half of 2025	1st half of 2024	Full year 2024
Sales totals, investment properties	28,000	281,891	290,250
Book value of properties when sold, etc.	-27,850	-282,953	-291,105
	150	-1,062	-855

Note 8 - Tax

The tax expense recognised in the income statement for the accounting period was calculated based on the net profit before tax and an estimated effective tax rate for the Group for 2025.

Note 9 – Domiciles Property

Amounts in DKK 1000s	30 June 2025	31 December 2024
Cost at 1 of January	135,944	215,823
Revaluation of value	0	-95
Costs incurred for improvements	109	0
Sale of property	0	-79,784
Cost / Revaluated Value	136,053	135,944
Depreciation and amortization at 1 January	-6,644	-17,542
Depreciation	0	-700
Depreciation of sold property	0	11,598
Depreciation and amortization	-6,644	-6,644
Balance	129,409	129,300

Note 10 - Investment properties

Amounts in DKK 1000s	30 June 2025	31 December 2024
Book value as at 1 January	2,248,267	2,436,714
Cost incurred for improvements	5,319	11,528
Adjustment to fair value, net	4,916	22,210
Retirement on sale	-27,137	-222,184
	2,231,365	2,248,268

Note 11 – Receivable

Amounts in DKK 1000s	30 June 2025	31 December 2024
Receivables from tenants	15,377	8,132
Deposited funds in banks	0	384
Other receivable	9,053	16,451
	24,430	24,967

Note 12 – Share Capital

Amounts in DKK 1000s	30 June 2025	31 December 2024
Share capital opening period	57,175	57,175
Share capital reduction	-13,794	0
Share capital closing period	43,381	57,175

The share capital consists of 43,381,248 shares of DKK 1 (31 December 2024: 57,175,572 shares of DKK 1). 13,794,324 shares have been cancelled during the year. No shares have special rights. The shares are fully paid.

Park Street Asset Management Ltd. owns a total of 94.61% (and a corresponding percentage of the votes) of the total nominal share capital of the Company.

Note 13 – Treasury shares

	Number of shares		Nominal value (Amount in DKK 1000)		Share of share capital	
	30 June 2025	31 December 2024	30 June 2025	31 Decem- ber 2024	30 June 2025	31 Decem- ber 2024
As at 1 January	13,794,324	4,859,970	13,794	4,860	24.13%	8.50%
Additions during the year	0	11,072,293	0	11,072	0%	19.37%
Correction	0	-2,137,939	0	-2,138	0%	-3.74%
Cancelled	13,794,324	0	-13,794	0	-24.13%	0%
As at 30 June	0	13,794,324	0	13,794	0%	24.13%

All treasury shares are owned by Park Street A/S.

In June 2025, Park Street A/S cancelled 1,629,459 Class A shares and 12,164,865 Class B shares, all held in treasury. These treasury shares had been acquired under the share buy-back programmes launched on 14 September 2022 and 28 February 2024. The cancellations were approved at the Annual General Meeting held on 28 April 2025.

The comparative figures for 2024 reflect a correction made during the year in relation to an error identified in August 2024. This error related to the incorrect attribution of 2,137,939 Class A shares to the Company's treasury shareholding following a conversion of Class B shares held by Park Street NordAc S.a.r.l. in July 2022. The Danish Business Authority required the reversal of the related May 2024 share capital reduction to correct this.

Following the June 2025 cancellation, the Company's share capital amounts to DKK 43,381,248, divided into DKK 11,198,178 Class A shares of DKK 1.00 each or multiples thereof, and DKK 32,183,070 Class B shares of DKK 1.00 each or multiples thereof. The share capital is fully paid up.

Note 14 - Contingent liabilities and assets

There have been no significant changes in contingent liabilities or assets since the Annual report for 2024, to which reference is made.

Note 15 – Credit Institutions

The evolution of the long and short-term liabilities with credit institutions is specified as follows:

	30 June 2025	31 December 2024
Amounts in DKK 1000s		
Non-current financial liabilities with credit institutions	682,293	1,332,708
Current financial liabilities with credit institutions	563,868	22,953
Financial liabilities with credit institutions at 1 January	1,246,161	1,355,661
Repayment of liabilities to credit institutions	-30,119	-110,729
Accrued financial expenses	0	1,229
Financial liabilities with credit institutions end of period	1,216,042	1,246,162
Non-current financial liabilities with credit institutions	632,669	682,293
Current financial liabilities with credit institutions	583,374	563,868
Total financial liabilities with credit institutions end of period	1,216,043	1,246,161

Note 16 – Subsequent Events

From the Half year reporting date until the date of presentation of this report no additional events have occurred.