



Interim Report for January 1 – June 30, 2025

German High Street Properties A/S

August 29, 2025

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Company information

Company

German High Street Properties A/S
Mosehøjvej 17
2920 Charlottenlund, Denmark

Company registration number: 3069 1644
Financial year: January 1 – December 31
Municipality of residence: Gentofte

Managing director

Michael Hansen – CEO

Board of directors

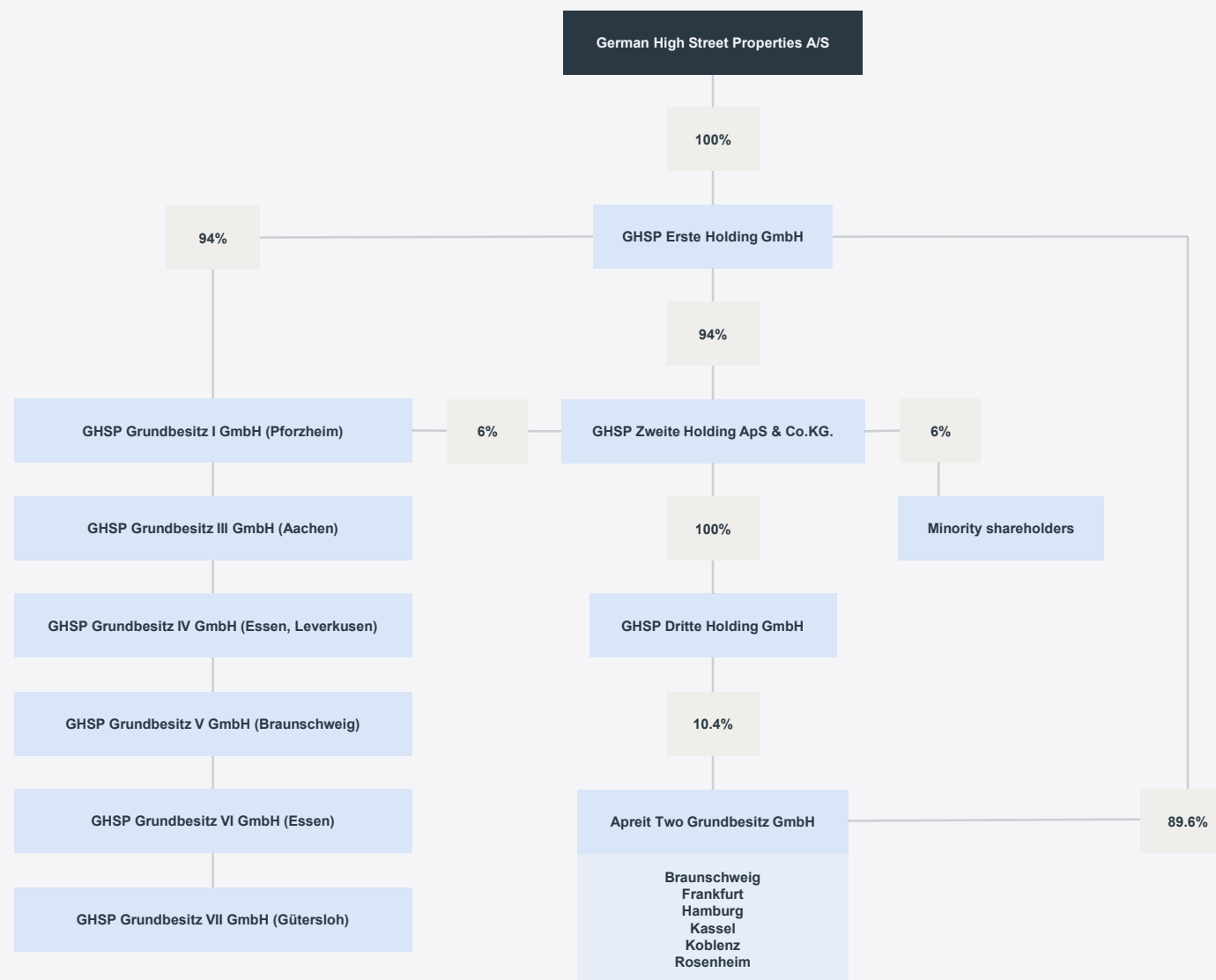
Hans Thygesen – Chairman of the Board
Claude Olof Nikolaj Zethraeus – Vice-Chairman of the Board
René Angenend – Board member

Auditor

Beierholm
Statsautoriseret Revisionspartnerselskab
Ndr.Ringgade 70A
4200 Slagelse, Denmark

Group structure

As of June 30, 2025, the Group consisted of German High Street Properties A/S (“Company”) and seven German GmbH’s and three holding companies in Germany.



Company presentation

German High Street Properties A/S aims to invest in well-located properties in cities with economic and demographic growth in Scandinavia, Germany, Switzerland and England. As of June 30, 2025, the Group has 13 German high street properties located in the 11 cities of Aachen, Braunschweig (2), Essen (2), Frankfurt, Gütersloh, Hamburg, Kassel, Koblenz, Leverkusen, Pforzheim and Rosenheim.

The Group was established in 2007, and its Parent Company, German High Street Properties A/S, was listed on Nasdaq Copenhagen on September 20, 2007.

The Group is managed by Administrationsselskabet Gambit ApS. STRABAG Property and Facility Services GmbH in Stuttgart, in cooperation with the Group's employees, handles the property management in Germany. The Group has three employees.



Photo: Frankfurt, Schillerstrasse

The big picture

18 years of experience

Established in 2007 and listed on Nasdaq Copenhagen September 20, 2007.

13 properties in portfolio

German high street properties in 11 cities.

Value of EUR 88.5 million

Value of German property portfolio as of June 30, 2025.



Key Figures (Group)

Income Statement (EUR m)	June 30, 2025	June 30, 2024	FY 2024	FY 2023	FY 2022
Revenue	2.4	2.6	4.7	4.5	4.7
Result before fair market value adjustment and interests	0.8	1.0	1.8	1.6	1.6
Fair market value adjustment of investment properties	-3.1	-1.6	-0.2	-5.1	-4.7
Net financial expenses	-0.6	-0.9	-1.8	-1.3	-0.6
Result of continuing activities before tax	-2.9	-1.6	-0.1	-4.8	-3.8
Result of continuing activities after tax	-2.4	-1.1	-0.1	-4.0	-3.2
Result of discontinued activities after tax	0.0	-0.3	-0.3	0.5	0.8
Result for the period	-2.4	-1.4	-0.5	-3.5	-2.4
Balance sheet (EUR m)					
Investment properties	88.5	89.5	91.1	91.0	96.0
Total non-current assets	89.7	91.0	92.4	92.5	96.7
Total assets	94.5	96.3	97.7	102.1	107.0
Total equity	60.7	56.3	63.1	57.7	61.2
Total non-current liabilities	31.9	37.7	32.8	38.9	42.8

Statement of cash flow (EUR m)	June 30, 2025	June 30, 2024	FY 2024	FY 2023	FY 2022
Net cash flow from operating activities	0.5	0.6	0.5	0.6	-0.2
Net cash flow from investing activities	-0.5	4.5	4.3	4.5	8.8
Cash flow from financing activities	-0.4	-3.7	-3.9	-3.7	-5.6
Net cash flow from the year	-0.3	1.4	0.9	1.4	3.0
Key figures					
Equity ratio %	64.2	58.4	64.6	56.5	57.2
Loan to value %	30.2	37.3	30.7	35.4	34.7
Return on property portfolio %	1.7	1.8	3.6	1.7	2.9
Return on equity before fair market value adjustment and interests %	1.4	1.6	3.2	2.6	2.5
Interest coverage ratio	1.3	1.1	1.0	1.1	2.5
Earnings per share (DKK), continuing activity	-4.9	-2.7	-0.3	-9.8	-7.8
Earnings per share (EUR), continuing activity	-0.7	-0.4	0.0	-1.3	-1.1
Earnings per share (DKK), discontinuing activity	0.0	-0.9	-0.7	1.2	1.9
Earnings per share (EUR), discontinuing activity	0.0	-0.1	-0.1	0.2	0.3
Equity per share, DKK	123.9	137.8	128.8	141.2	149.7
Equity per share, EUR	16.6	18.5	17.3	18.9	20.1
Stock price DKK	77.0	133.0	79.0	103.0	144.0
Stock price EUR	10.3	17.8	10.6	13.8	19.4
Number of employees	3	3	3	3	4

Management's review

The German economy

Germany's economy for the remainder of 2025 is expected to see moderate improvements in consumer purchasing power, stabilization in the property market, and a robust retail leasing sector, but with a continued weak labor market.

Unemployment is expected to remain around 6.3% through the end of the year, with low job creation and subdued demand for labor (Federal Employment Agency, July 2025; Ifo Institute forecast). Real wages are rising – driven by wage increases and lower inflation (around 2%) – but the higher purchasing power is translating only slowly into consumption due to high saving rates (Destatis Q1 2025 wage data; GfK/NIQ consumer sentiment survey, July 2025).

In the commercial property market, the price decline has reversed into modest growth in Q1–Q2 (vdp property price index), though the recovery is uneven, and the office segment remains vulnerable (JLL, 2025 market outlook, note 1). In retail, leasing activity is strong, with rising take-up, declining vacancy in major cities, and stable to slightly increasing prime rents (JLL, H1 2025 Retail Market Report).

Overall, 2025 points to an economy in gradual but uneven recovery, with private consumption and the retail sector as the main drivers, while the labor market and parts of the commercial property sector remain under pressure.

In 2025, the Group have successfully rented out premises in respectively Gutersloh and Rosenheim to respectively the nationwide optician chain Apollo-Optik and to ONLY stores Germany GmbH (Bestseller). In addition, the lease with the anchor tenant Deichmann (Heinrich Deichmann-Schuhe GmbH) in Koblenz has been provisionally extended until 2027 and with increasing rent.

Note 1: <https://www.jll.com/en-de/insights/market-dynamics/germany-retail>

Development of the property value

According to the management's assessment, the below valuation corresponds to the fair market value as of June 30, 2025.

For the remainder of 2025, price trends for commercial properties in Germany's major cities are expected to be characterised by stabilization and slight growth, supported by expectations that the ECB will keep interest rates unchanged for the rest of the year (ECB, July 2025; Reuters, 2025).

In the prime retail segment, demand is high and supply is limited, particularly in core locations, which is expected to result in modest price increases (JLL, H1 2025). For prime offices, rental levels have risen in several of the Big 7 cities, and yields are stable with potential for marginal compression, while secondary offices remain under pressure (JLL, Q2 2025; CBRE, 2025). In multifamily residential in major cities, moderate price increases are driven by low new construction, stable financing conditions, and continued strong demand (vdp, Q2 2025; Destatis, 2025).

Overall, the market outlook points to slightly positive price developments in prime segments, while secondary locations remain challenged

As a result of this the management estimates that a fair market value of the Group's properties now amounts to EUR 88.5 million.



Photo: Braunschweig Palace in Braunschweig

Stock price

German High Street Properties A/S is listed on Nasdaq OMX Copenhagen.
The stock was offered at a price of DKK 100 on September 20, 2007.

The stock price for German High Street Properties A/S on June 30, 2025, was DKK 77 (EUR 10.30) and on December 31, 2024, DKK 79 (EUR 10.60).



Photo: Frankfurt, Börsenplatz

Income statement (Group)

Revenue

The revenue incl. “service change and other” for the period from January 1 to June 30, 2025 was EUR 2.4 million compared to EUR 2.6 million in the same period from January 1 to June 30, 2024. See note 2.

Total rental income excl. “service charges and other” amounts to tEUR 2,076.00 for the period January 1 to June 30, 2025, compared to tEUR 2,007.00 in the same period of 2024 (a total increase of 3.4%).

A comparison of rental income by segment for the period January 1 to June 30, 2025 versus the same period in 2024 shows, cf. note 2, an increase in rental income within the “commercial” segment of 2.6% and within the “residential” segment of 7.6%, while the “office” segment decreased by 1.6%.

Result before value adjustments

The result before value adjustments from January 1 to June 30, 2025 amounted to EUR 0.214 million after property operation expenses, staff expenses and administrative expenses of total EUR 1.6 million compared to a similar gross profit of EUR 0.05 million after property operation expenses, staff expenses and administrative expenses of EUR 1.6 million in 2024.

Under administrative expenses for the period January 1 to June 30, 2025, extraordinary legal costs of tEUR 66.0 are included, relating to advice concerning reply of questions from certain shareholders.

The result from January 1 to June 30, 2025 before value adjustments and financial items, was EUR 0.8 million compared to EUR 0.9 million in 2024.

Result before financial items

The result from January 1 to June 30, 2025 before financial items, was a loss of EUR -2.3 million after a net value adjustment of EUR -3.1 million on the property portfolio.

The net total negative value adjustment for the period January 1 to June 30, 2025 is EUR -3.1 million as mentioned above. This is the sum of the negative gross value adjustment of EUR -2.6 million in 2025, adjusted for the period's building improvements totalling EUR -0.5 million.

In the same period in 2024, the result before financial items was a loss of EUR 0.6 million after a net value adjustment of EUR -1.6 million on the property portfolio.

Result of continuing activities before tax

The result from January 1 to June 30, 2025 before tax, amounted to EUR -2.9 million after financial items of net EUR -0.6 million.

In the same period in 2024, the result was a loss of EUR -1.6 million after financial items of net EUR -0.9 million.

Result of continuing activities after tax

The result of continuing activities after tax from January 1 to June 30, 2025 is a loss of EUR -2.4 million compared to a loss of EUR -1.0 million in 2024 for the same period.

Given the current economic conditions, interest rate developments, and market conditions in Germany, the management considers the result as expected.



Photo: Aachen Town Hall – Markt, 52062 Aachen, Germany

Balance sheet (Group)

Assets

The management assessed the property value in German properties at EUR 88.5 million as of June 30, 2025, compared to EUR 91.1 million as of December 31, 2024.

From January 1 to June 30, 2025, the property value of the Group's investment properties decreased by gross EUR -2.6 million as mentioned above and by net EUR -3.1 million adjusted for the period's building improvements totaling EUR 0.5 million mainly related to the property in Rosenheim.

As of June 30, 2025, total assets amounted to EUR 94.5 million, compared to EUR 97.7 million at the beginning of the year.

Equity and Liabilities

As of June 30, 2025 the equity was EUR 60.7 million, corresponding to an equity ratio of 64.2%. As of June 30, 2024 the equity was EUR 56.3 million, corresponding to an equity ratio of 58.4%, and EUR 63.1 million at the beginning of the year corresponding to an equity ratio of 64.6%.

The equity decreased from at the beginning of the year to June 30, 2025 by EUR -2.4 million primarily due to the value adjustment of the properties of EUR -3.1 million, cf. note 3.

As of June 30, 2025, financial debt obligations were EUR 27.5 million (EUR 34.0 million June 30, 2024).

Cash flow (Group)

From January 1 to June 30, 2025 net cash flow from operating activities after interest and taxes paid amounted to EUR 0.5 million, compared to EUR 0.5 million in the same period in 2024.

Net cash flow from investing activities was EUR -0.5 million, compared to EUR 4.5 million in the same period in 2024 relating to the sale of the property Hesselvang 11, Grenaa.

Net cash flow from financing activities was EUR -0.367 million, related to repayments of the Group's financial debt obligations compared to EUR -3.7 million in the same period in 2024.



Photo: Berliner Strasse – Gütersloh, Germany

Strategy

As further described in the annual report for 2024, the Group will increasingly make investments in Danish and Swedish properties.

Building on its proven track record within German high-street retail properties, the company intends to leverage its expertise in prime, well-located assets to establish a resilient and well-diversified portfolio in markets characterized by economic stability, transparency, and strong consumer purchasing power.

Through this strategic positioning, the Group strengthens its alignment with its home market and reduces exposure to the German economy, thereby creating a more balanced and robust platform for long-term growth. Combining local market insight with financial discipline and long-term capital management, the company is well positioned to establish itself as a leading Nordic player within the property segment and to deliver attractive returns to its shareholders.

Expectations for 2025

The management still expects a recovery of the German economy for specific industries. Rent and vacancy levels will remain at the same level as at the end of 2024, and a slightly lower interest rate will mean that the Group's result for 2025 before value adjustments and tax is expected to be in the higher end of the range of EUR 0.3 – 0.7 million, cf. Stock Exchange announcement No. 270. However, the expectation is given with a reservation for a higher interest rate than expected, as the general geopolitical situation may negatively affect the result.

The management believes that the demand for well-located premises will increase slightly in 2025, making reletting easier. However, improvements and refurbishment in several leases will be required for reletting and tenant changes.

Ownership and related parties

According to the Companies Act § 55, the following shareholders have reported owning more than 5% of the share capital at the end of the accounting period:

The Group is controlled by Alexander and Kristoffer Thygesen through Drot ApS and Marsk ApS, which are the controlling shareholders in Kartago Property ApS and Kartago ApS, owning respectively 41.78% and 11.99% of the share capital, totalling 53.77% of the share capital in German High Street Properties A/S.

The Group's related parties also include the Parent Company's board of directors, executive management, and these people's close family members. Related parties also include companies where the Group of people has control or significant influence.

In addition to the shareholdings mentioned above controlled by Alexander and Kristoffer Thygesen, the board of directors, executive management, and companies where this Group has a controlling influence hold a total of 220 shares.

Investor relations

Stock exchange announcements, annual reports, etc., are published on the Company's website:
<https://www.germanhighstreet.com>

Shareholders:	Municipality	Share capital
Kartago Property ApS	Gentofte	41.78 %
Olav W. Hansen A/S	Horsens	16.05 %
Sparekassen Danmark	Vrå	12.77 %
Kartago ApS	Gentofte	11.99 %
OTK Holding	Hjørring	6.24 %

Financial calendar 2025

March 20, 2025:	Deadline for submission of proposals for voting at the Company's annual general meeting.
March 28, 2025:	Annual Report 2024.
March 28, 2025:	Expected date for convening the annual general meeting.
April 30, 2025:	Holding of the annual general meeting/or notification of the general meeting.
May 30, 2025:	Interim report for the period January 1 to March 31, 2025.
August 29, 2025:	Half-year report for the period January 1 to June 30, 2025.
November 28, 2025:	Interim report for the period January 1 to September 30, 2025.

Company announcements

August 7, 2024:	Financial calendar 2024
August 14, 2024:	Value adjustment of properties
August 19, 2024:	Publication of preliminary half year result – Timing of half year report – Intention to initiate capital raise
August 19, 2024:	Financial calendar 2024
August 20, 2024:	Financial report January 1 - June 30, 2024
August 30, 2024:	Launch Announcement
September 20, 2024:	German High Street Properties announces results of rights issue
September 24, 2024:	Completion Announcement - Rights Issue
September 25, 2024:	Major Shareholder Announcements
November 29, 2024:	Interim Report for the period January 1 – September 30, 2024
November 29, 2024:	Financial expectations 2025
November 29, 2024:	Financial calendar 2025
February 27, 2025:	Value adjustment of properties
March 28, 2025:	Results 2024
March 28, 2025:	Notice of Ordinary General Meeting
April 24, 2025:	Value adjustment of properties
April 30, 2025:	Proceedings of the ordinary general meeting
May 30, 2025:	Interim Report for the period January 1 – March 31, 2025

Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Interim Financial Report of German High Street Properties A/S for the 1st half-year ended June 30, 2025.

The Interim Financial Report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and further requirements in the Danish Financial Statements Act. Management's review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Interim Financial Statements give a true and fair view of the financial position on June 30, 2025 and the results of the Group's operations and net cash flow for the 1st half-year ended June 30 2025.

In our opinion, Management's review includes a fair review of the development in the operations and financial circumstances of the Group, of the results for the 1st half-year ended June 30, 2025 and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty, which the Group is facing. Aside from the disclosures in the Interim Financial Report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the Annual Report for 2024.

Charlottenlund, August 29, 2025

Executive management

Michael Hansen

Board of Directors

Hans Thygesen
Chairman

Claude Olof Nikolaj Zethraeus
Vice Chairman

René Angenend

Income Statement

EUR 1.000	Note	Group Jan-Jun 2025	Group Jan-Jun 2024	Group Q2 2025	Group Q2 FY 2024	Group FY 2024
Revenue	2	2,430	2,606	1,248	1,348	4,698
Property operation expenses		-892	-950	-441	-493	-1,423
Operating income		1,538	1,656	807	807	3,275
Staff expenses		-247	-217	-124	-100	-484
Administrative expenses		-497	-480	-268	-275	-943
Result before fair market value adjustment and interests		794	959	415	415	1,848
Gain/losses from subsidiaries		0	0			0
Fair market value adjustment of investment properties	3	-3,112	-1,604	-203	-1,604	-156
Result before interests and tax		-2,318	-645	212	212	1,692
Financial income		65	56	30	31	142
Financial expenses		-645	-966	-366	-485	-1,917
Result of continuing activities before tax		-2,898	-1,555	-124	-124	-83
Tax of continuing activities		490	467	32	454	-56
Result of continuing activities after tax		-2,408	-1,088	-92	-92	-139
Result of discontinued activities after tax		0	-348	0	0	-348
Result for the period		-2,408	-1,436	-92	-92	-487
The Parent Company's shareholders		-2,395	-1,431	-93	-1,118	-497
The minority interests' share		-13	-5	1	-6	10
Result for the period		-2,408	-1,436	-92	-92	-487
Earnings per share (EUR), continuing activity		-0.66	-0.36	-0.03	-0.03	-0.04
Earnings per share (EUR), discontinuing activity		0.00	-0.11	0.00	0.00	-0.10

Other comprehensive income

EUR 1.000	Group Jan-Jun 2025	Group Jan-Jun 2024	Group Q2 2025	Group Q2 2024	Group FY 2024
Result for the period	-2,408	-1,436	-92	-92	-487
Items that may be reclassified to profit/loss for the year					
Exchange differences on translation of foreign operations	0	0	0	0	0
Tax on other comprehensive income, income/expense	0	0	0	0	0
Other comprehensive income, net of tax	0	0	0	0	0
Total comprehensive income for the year	-2,408	-1,436	-92	-92	-487
The Parent Company's shareholders	-2,395	-1,431	-93	-93	-497
The minority interests' share	-13	-5	1	1	10
Total comprehensive income for the year	-2,408	-1,436	-92	-92	-487

Balance Sheet

Assets

EUR 1.000	Note	Group		
		June 30, 2025	June 30, 2024	December 31, 2024
Investment properties	3	88,500	89,500	91,100
Other receivables		1,219	1,329	1,264
Deferred tax assets		0	165	0
Total non-current assets		89,719	90,994	92,364
Trade receivables		25	180	257
Income tax receivables		97	0	143
Other receivables		1,390	1,148	1,364
Liquid assets		3,259	4,021	3,590
Total current assets		4,771	5,349	5,354
Total assets		94,490	96,343	97,718

Equity and liabilities

EUR 1.000	Note	Group		
		June 30, 2025	June 30, 2024	December 31, 2024
Share capital		4,900	4,082	4,900
Foreign currency translation reserve		24	13	13
Share premium		47,379	42,317	47,379
Retained earnings		8,301	9,762	10,696
Equity attributable to shareholders of the Parent Company		60,604	56,174	62,988
The minority interests' share		101	99	114
Total equity		60,705	56,273	63,102
Borrowings	5	26,902	32,680	27,269
Deferred tax liabilities		5,038	5,008	5,524
Total non-current liabilities		31,940	37,688	32,793
Borrowings	5	646	1,306	646
Trade payables		289	305	251
Other payables		910	771	926
Total current liabilities		1,845	2,382	1,823
Total equity and liabilities		94,490	96,343	97,718

Statement of Equity

Group	Share capital	Foreign currency translation reserve	Share premium	Retained earnings	Equity attributable to shareholders of the Parent Company	The minority interests' share	Total equity
T.EUR							
Total equity at the beginning 2025	4,900	13	47,379	10,696	57,108	114	63,102
Result for the period	0	11	0	-2,395	-2,395	-13	-2,397
Other comprehensive income, net of tax	0	0	0	0	0	0	0
Total equity June 30, 2025	4,900	24	47,379	8,301	54,713	101	60,705
T.EUR							
Total equity at the beginning 2024	4,082	13	42,317	11,193	57,605	104	57,709
Result for the period	0	0	0	-1,431	-1,431	-5	-1,436
Other comprehensive income, net of tax	0	0	0	0	0	0	0
Total equity June 30, 2024	4,082	13	42,317	9,762	56,174	99	56,273
T.EUR							
Total equity at the beginning 2024	4,082	13	42,317	11,193	57,605	104	57,709
Capital increase	818	0	5,182	0	0	0	6,000
Costs related to the capital increase	0	0	-120	0	0	0	-120
Result for the period	0	0	0	-497	-497	10	-487
Other comprehensive income, net of tax	0	0	0	0	0	0	0
Total equity December 31, 2024	4,900	13	47,379	10,696	57,108	114	63,102

Statement of Cash Flow

EUR 1.000		Group		
	Note	June 30, 2025	June 30, 2024	December 31, 2024
Profit/loss for the period		-2,408	-1,436	-487
Gain/losses from subsidiaries		0	0	0
Fair market value adjustment of investment properties	3	3,112	1,604	156
Fair market value adjustment from assets held for sales		0	348	348
Financial income		-65	-56	-142
Financial expenses		645	966	1,917
Tax for the year		-490	-467	56
Net cash flow from operating activities before change in net working capital		794	959	1,848
Change in receivables		251	277	71
Change in trade and other payables		22	81	-44
Net cash flow from operating activities before interest and taxes paid		1,067	1,317	1,875
Finance expenses – net		-580	-910	-1,775
Income tax paid/received		61	158	377
Net cash flow from operating activities after interest and taxes paid		548	565	477

EUR 1.000		Group		
	Note	June 30, 2025	June 30, 2024	December 31, 2024
Sale of investment property		0	4,583	4,583
Purchase of investment property		0	0	0
Additions during the year related to investment property	3	-512	-104	-256
Net cash flow from investment activities		-512	4,479	4,327
Proceeds from borrowings		0	0	0
Capital increase, net		0	0	5,880
Repayment of borrowings		-367	-3,671	-9,742
Net cash flow from financing activities		-367	-3,671	-3,862
Net cash flow for the year		-331	1,373	942
Net cash and cash equivalents 1 January		3,590	2,648	2,648
Effects of exchange rate changes on cash and cash equivalents		0	0	0
Net cash and cash equivalents ultimo		3,259	4,021	3,590

Notes

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Photo: Frankfurt, Börsenplatz

Note 1 – Applied accounting policies

General

This interim report covers the period January 1 – June 30, 2025 (first half-year). In addition, the primary financial statements for the second quarter (April 1 – June 30, 2025) are presented.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and with additional requirements of the Danish Financial Statements Act.

The financial part of the interim report follows the provisions of IAS 34 for condensed interim financial statements.

The accounting policies applied are, except as stated below, unchanged compared to the consolidated financial statements and the annual report for 2024, to which reference is made.

The consolidated financial statements and the annual report for 2024 contain a full description of the applied accounting policies.

New and amended standards adopted by the Group.

With effect from January 1, 2025, The Group has implemented the following new or amended standards and interpretations:

Amendments to:

- *IAS 21 The Effects of Changes in Foreign Exchange Rates regarding lack of exchangeability of a currency.*

The Group has implemented the standards and interpretations that enter into force in the EU in 2025. None of these have affected recognition and measurement in 2025, nor are they expected to affect The Group.

Note 2 – Segment information

The Group's activities are managed, reported, and presented in Commercial, Residential, Office and Service charge and other.

The revenue incl. "service charge and other" for the period from January 1 to June 30, 2025 was EUR 2.4 million compared to EUR 2.6 million in the same period from January 1 to June 30, 2024.

Total revenue excl. "service charges and other" amounts to tEUR 2,076.00 for the period January 1 to June 30, 2025, compared to tEUR 2,007.00 in the same period of 2024 (a total increase of 3.4%).

Profit January 1 to June 30, 2025, Segment Information

EUR 1000	Commercial	Residential	Office	Service charge and other	Group
Revenue	1,629	272	175	354	2,430
Property operation expenses					-892
Operating income					1,538
Staff expenses					-247
Administrative expenses					-497
Result before fair market value adjustment and interests					794
Fair market value adjustment of investment properties					-3,112
Result before interests and tax					-2,318
Financial expenses, net					-580
Result of continuing activities before tax					-2,898

Profit January 1 to December 31, 2024, Segment Information

EUR 1000	Commercial	Residential	Office	Service charge and other	Group
Revenue	3,159	499	371	669	4,698
Property operation expenses					-1,423
Operating income					3,275
Staff expenses					-484
Administrative expenses					-943
Result before fair market value adjustment and interests					1,848
Fair market value adjustment of investment properties					-156
Result before interests and tax					1,692
Financial expenses, net					-1,775
Result of continuing activities before tax					-83

Profit January 1 to June 30, 2024, Segment Information

EUR 1000	Commercial	Residential	Office	Service charge and other	Group
Revenue	1,568	251	188	599	2,606
Property operation expenses					-950
Operating income					1,656
Staff expenses					-217
Administrative expenses					-480
Result before fair market value adjustment and interests					959
Fair market value adjustment of investment properties					-1,604
Result before interests and tax					-645
Financial expenses, net					-910
Result of continuing activities before tax					-1,555

Note 3 – Investment properties

Management has obtained a valuation of the German investment properties based on information from the external valuer Ralph Hagedorn GmbH & Co. KG to support the fair market value determined by management. As at June 30, 2025 the board has chosen to value the German investment properties at EUR 88.5 million (March 31, 2025: EUR 88.5 million), and the Management assesses that the recorded value of the German investment properties is their fair market value as of June 30, 2025.

The fair market value of the German investment properties of EUR 88.5 million is determined property by property. In general, the gross capitalization factors have decreased by 0.5-1.0 points compared to December 31, 2024. The valuation as of June 30, 2025 corresponds to a gross capitalization factor between 12.25 and 24.50, weighted average 19.2 (December 31, 2024 weighted average 19.8).

The method used for valuing the fair market value of the investment properties is based on the property's expected gross rental income and the so-called gross capitalization factor. The fair market value of the investment property is calculated as the product of the expected gross rental income and the gross capitalization factor.

	Group		
EUR 1.000	June 30, 2025	June 30, 2024	December 31, 2024
<u>Costprice beginning of the year</u>	57,057	56,801	56,801
Additions/improvements during the year	512	104	256
Costprice end of the period	57,569	56,905	57,057
<u>Value adjustment</u>			
Value adjustment beginning of the year	34,043	34,199	34,199
Fair market value adjustment of investment properties, net	-3,112	-1,604	-156
Value adjustment end of the year	30,931	32,595	34,043
Book value at the end of the period	88,500	89,500	91,100

In connection with a sale of the properties, there will be sales costs that are estimated to amount to at least 2%. These costs are not included in the above statement.

Note 4 – Related Parties

Alexander and Kristoffer Thygesen control the Group through Drot ApS and Marsk ApS which are the controlling shareholders in Kartago Property ApS and Kartago ApS, owning 41.78% and 11.99% of the share capital and votes, respectively.

The accounts for German High Street Properties are included in the consolidated accounts of Kartago Property ApS.

The Group's related parties also include the Parent company's board of directors, executive management, and their close family members. Related parties also include companies in which the individuals mentioned above have control or joint control.

In addition to the shareholdings controlled by Alexander and Kristoffer Thygesen, the board of directors, executive management, and companies where this group of people has a controlling influence hold 220 shares.

Transactions with companies controlled by the Thygesen family have only included administration fees, remuneration of the director in accordance with the management agreement, and a minor prepayment for administration fees which is usually invoiced at the end of the quarter for the upcoming quarter.

EUR 1.000	Group		
	Jan-Jun 2025	Jan-Jun 2024	FY 2024
Administration agreement	315	302	589

Remuneration of the board amounted to a total of T.EUR 160 for the year (2024 T.EUR 163).

The executive management's remuneration is T.EUR 120 and is settled by German High Street Properties A/S. The executive management is closely related to the Kartago Group.

Note 5 – Fair value hierarchy for investment properties and financial instruments

The table below shows classifications of investment properties and financial instruments measured at fair market value*, divided according to the fair market value hierarchy:

- Level 1: Quoted prices in active markets for identical assets/liabilities.
- Level 2: Based on inputs other than listed prices that are observable for the asset or liability, either direct (as prices) or indirect (derived from prices).
- Level 3: Based on data that is not observable in the market.

When calculating the fair value of the Group's liabilities in accordance with level 3 of the fair market value hierarchy, a correction is made for the Group's own credit rating, taking into account the legal status of the liabilities and the security in the assets measured at fair value. Consequently, no direct assumptions of discount factors, etc., are included when measuring liabilities to credit institutions in accordance with level 3 of the fair value hierarchy for bank loans.

There have been no significant transfers between levels during the fiscal year.

*Bank loans are measured at amortized cost

Group - June 30, 2025				Balance sheet
EUR 1000	Level 1	Level 2	Level 3	total
Long-term assets				
Investment properties			88,500	88,500
Long-term liabilities				
Bank loans*			26,902	26,902
Short-term liabilities				
Bank loans*			646	646

Group - June 30, 2024				Balance sheet
EUR 1000	Level 1	Level 2	Level 3	total
Long-term assets				
Investment properties			91,000	91,000
Long-term liabilities				
Bank loans*			32,680	32,680
Short-term liabilities				
Bank loans*			1,306	1,306

Group - December 31, 2024				Balance sheet
EUR 1000	Level 1	Level 2	Level 3	total
Long-term assets				
Investment properties			91,100	91,100
Long-term liabilities				
Bank loans*			27,269	27,269
Short-term liabilities				
Bank loans*			646	646

Note 6 – Contingent Liabilities

There are no pending legal proceedings.

Note 7 – Subsequent events

There have been no subsequent events.



Property in Leverkusen