GERMAN
HIGH STREET

Interim Report for January 1 – September 30, 2025

German High Street Properties A/S

November 28, 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

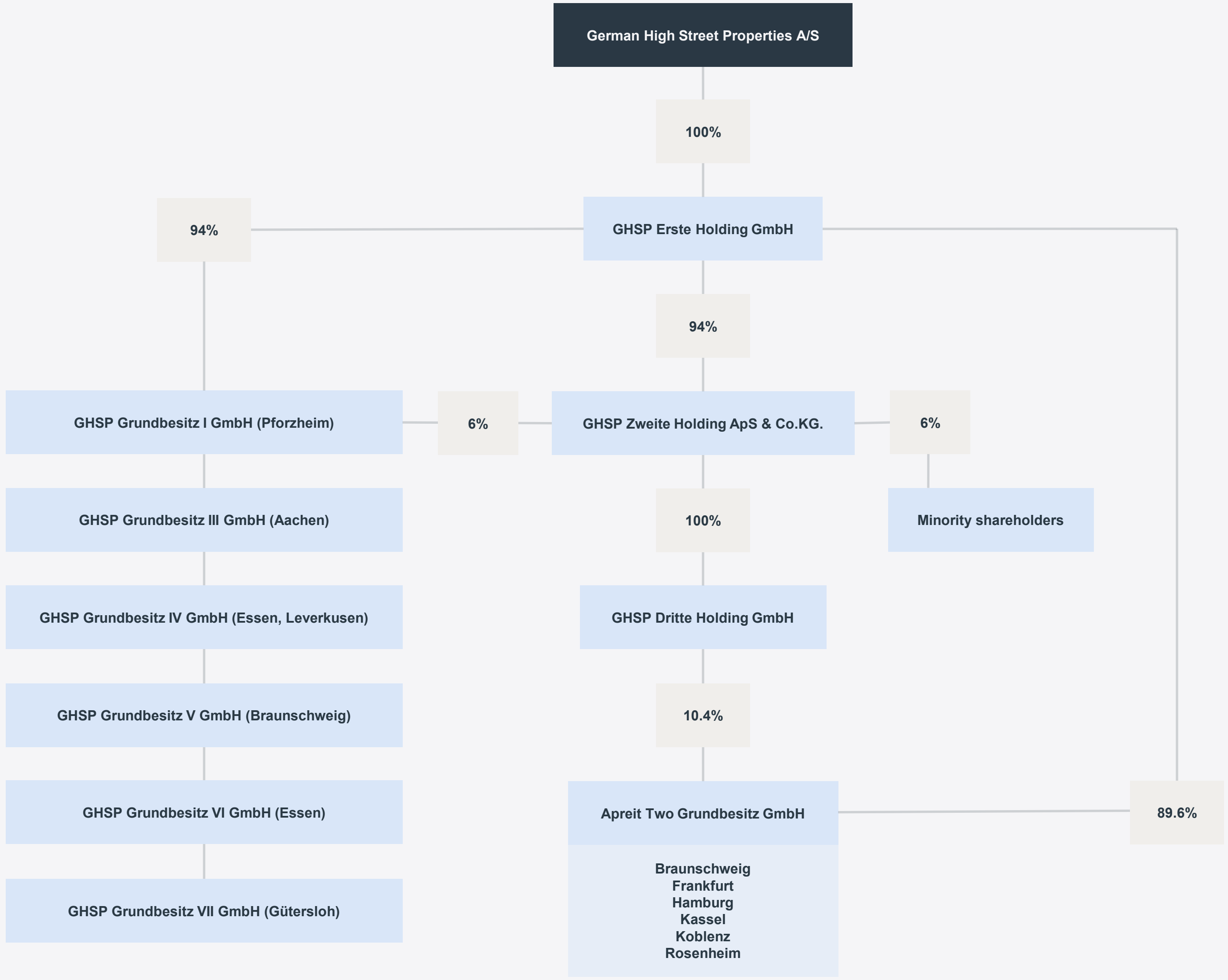
Hans Thygesen – Chairman of the Board
Claude Olof Nikolaj Zethraeus – Vice-Chairman of the Board
René Angenend – Board member

Auditor

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

Group structure

As of September 30, 2025, the Group consisted of German High Street Properties A/S (“Company”) and in Germany ten companies of which three are holding companies. Of the ten companies nine are registered as GmbHs.



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 September 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 OMX Copenhagen A/S (Copenhagen Stock Exchange) 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 84.5 million

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

Key Figures (Group)

	Sep 30, 2025	Sep 30, 2024	FY 2024	FY 2023	FY 2022
Income Statement (EUR m)					
Revenue	3.7	3.8	4.7	4.5	4.7
Result before fair market value adjustment and interests	1.3	1.4	1.8	1.6	1.6
Fair market value adjustment of investment properties	-7.1	-1.7	-0.2	-5.1	-4.7
Net financial expenses	-0.8	-1.3	-1.8	-1.3	-0.6
Result of continuing activities before tax	-6.6	-1.6	-0.1	-4.8	-3.8
Result of continuing activities after tax	-5.5	-1.0	-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	-5.5	-1.4	-0.5	-3.5	-2.4
Balance sheet (EUR m)					
Investment properties	84.5	89.5	91.1	91.0	96.0
Total non-current assets	85.7	90.9	92.4	92.5	96.7
Total assets	90.5	102.4	97.7	102.1	107.0
Total equity	57.5	62.2	63.1	57.7	61.2
Total non-current liabilities	31.4	37.6	32.8	38.9	42.8

	Sep 30, 2025	Sep 30, 2024	FY 2024	FY 2023	FY 2022
Statement of cash flow (EUR m)					
Net cash flow from operating activities	0.9	0.8	0.5	0.8	-0.2
Net cash flow from investing activities	-0.5	4.4	4.3	4.4	8.8
Net cash flow from financing activities	-0.5	1.9	-3.9	1.9	-5.6
Net cash flow from the year	-0.1	7.1	0.9	7.1	3.0
Key figures					
Equity ratio %	63.5	60.8	64.6	56.5	57.2
Loan to value %	32.5	37.6	30.6	37.0	34.7
Return on property portfolio %	2.8	2.7	2.6	2.7	2.9
Return on equity before fair market value adjustment and interests %	2.2	2.2	2.9	2.8	2.5
Interest coverage ratio	1.6	1.0	1.0	1.0	2.5
Net asset value per share, DKK	117.2	126.6	128.4	151.9	149.2
Net asset value per share, EUR	15.7	17.0	17.2	20.4	20.1
Earnings per share (DKK), continuing activity	-11.3	-2.1	-0.3	-9.8	-7.8
Earnings per share (EUR), continuing activity	-1.5	-0.3	0.0	-1.3	-1.1
Earnings per share (DKK), discontinuing activity	0.0	-0.7	-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	117.4	126.8	128.6	141.2	149.7
Equity per share, EUR	15.7	17.0	17.3	18.9	20.1
Stock price DKK	66.5	133.0	79.0	103.0	144.0
Stock price EUR	8.9	17.9	10.6	13.8	19.4
Number of employees	3	3	3	3	4

Management's review

The German economy

Germany enters the remainder of 2025 with prospects of very limited economic growth, characterized by weak export and investment activity and ongoing structural challenges in its industrial sector. According to the Bundesbank, calendar-adjusted GDP growth is expected to stagnate in 2025, at roughly 0.0% to 0.2%. The European Commission projects a similar picture, with growth of about 0.2% in 2025 and an increase to around 1.2% in 2026. Private consumption is expected to rise only modestly and continues to be held back by high uncertainty and elevated household saving rates.

Fiscal policy might, however, shift significantly in 2026. The German government is planning a large-scale expansion of public spending and investment aimed at supporting growth. The fiscal impulse is expected to increase from about 0.5 percentage points of GDP in 2025 to 1.2–1.6 percentage points in 2026. Additional analysis from DIW Berlin also highlights that both defense and infrastructure expenditure will contribute meaningfully in 2026.

As a result, total growth expectations for 2026 range from 1.0% to 1.5%. Institut – Leibniz-Institut für Wirtschaftsforschung, for example, forecasts growth of around 1.5% in 2026. Inflation is expected to ease gradually, falling from around 2.3% in 2025 to roughly 2.1% in 2026, supporting real income growth and private consumption.

In summary, the remainder of 2025 will likely bring stagnation or only very modest growth, while 2026 is expected to bring moderate improvement, driven by public-sector demand, stabilizing real incomes, and a mild recovery in consumption and investment. However, the outlook remains subject to significant risks, including global trade uncertainty, export dependence, high financing costs, and the long-term structural challenges facing the German economy.

Development of the property value

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

Many investors, especially foreign ones, had expected the new government to immediately get to grips with solving Germany's structural macroeconomic challenges. However, this has not happened, and therefore investors are reluctant to invest and have a wait-and-see approach to the German market. The market is characterized by considerable uncertainty, not least because of the Ukraine war. Increasing uncertainty combined with higher returns on investments in other asset classes has had a negative impact on the required return and thus gross factors

Looking ahead to 2026, expectations become more positive. Deloitte’s Commercial Real Estate Outlook 2026 shows that most industry participants anticipate improvements in rental levels, vacancy, capital costs, and investment activity. JLL’s global market perspective also expects 2026 to outperform 2025, supported by a more stable interest-rate environment and gradually improving macroeconomic conditions. At the same time, the European Commission forecasts moderate economic growth for Germany in 2026, which underpins the outlook for prime segments.

Overall, the market points to slightly rising prices in prime retail, prime office, and multifamily assets in major cities in 2026, while secondary locations remain challenged by weaker demand, structural shifts, and higher perceived risk.

Management has obtained a current general assessment of the gross factors from valuer Ralph Hagedorn GmbH und KG and a specific valuation of the property in Frankfurt – the company's largest property. Based on this, the management estimates that the fair market value of the Group’s properties is currently EUR 84.5 million.

Photo: Braunschweig Palace in Braunschweig

Stock price

German High Street Properties A/S is listed on Nasdaq OMX Copenhagen A/S (Copenhagen Stock Exchange). 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 September 30, 2025, was DKK 66.5 (EUR 8.9) and on December 31, 2024, DKK 79 (EUR 10.6).

Property in Leverkusen

Income statement (Group)

Revenue

The rental revenue **incl**. “service charge and other” for the period from January 1 to September 30, 2025 was EUR 3.7 million compared to also EUR 3.8 million in the same period from January 1 to September 30, 2024, cf. note 2.

Total rental revenue **excl**. “service charges and other” amounts to EUR 3.1 million for the period January 1 to September 30, 2025, compared to EUR 3.0 million in the same period of 2024 (a total increase of 4.0%).

Result before value adjustments and tax

The result before value adjustments and tax from January 1 to September 30, 2025 amounted to EUR 0.480 million after property operation expenses, staff expenses and administrative expenses of total EUR 2.4 million compared to a similar gross profit of EUR 0.1 million after property operation expenses, staff expenses and administrative expenses of also EUR 2.4 million in 2024.

Under administrative expenses for the period January 1 to September 30, 2025, extraordinary legal costs of tEUR 87.0 are included, relating to advice concerning reply of questions from certain shareholders.

The result from January 1 to September 30, 2025 before value adjustments and financial items, was EUR 1.3 million compared to EUR 1.4 million in 2024.

Result before financial items

The result from January 1 to September 30, 2025 before financial items, was a loss of EUR -5.9 million after a net value adjustment of EUR -7.1 million on the property portfolio. In the same period in 2024, the result before financial items was a loss of EUR -0.3 million after a net value adjustment of EUR -1.7 million on the property portfolio.

The net total negative value adjustment for the period January 1 to September 30, 2025 is EUR -7.1 million as mentioned above. This is the sum of the negative gross value adjustment of EUR -6.6 million in 2025, adjusted for the period's building improvements totaling EUR -0.5 million.

Result of continuing activities before tax

The result from January 1 to September 30, 2025 before tax, amounted to EUR -6.6 million after financial items of net EUR -0.8 million.

In the same period in 2024, the result was a loss of EUR -1.6 million after financial items of net EUR -1.3 million.

Result of continuing activities after tax

The result of continuing activities after tax from January 1 to September 30, 2025 is a loss of EUR -5.5 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 before value adjustments and tax of totaling EUR 0.480 million 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 84.5 million as of September 30, 2025, compared to EUR 91.1 million as of December 31, 2024.

From January 1 to September 30, 2025, the property value of the Group's investment properties decreased by gross EUR -7.1 million as mentioned above and by net EUR -6.6 million adjusted for the period's building improvements totaling EUR 0.5 million mainly related to the property in Rosenheim.

As of September 30, 2025, total assets amounted to EUR 90.5 million, compared to EUR 97.7 million at the beginning of the year.

Equity and Liabilities

As of September 30, 2025 the equity was EUR 57.5 million, corresponding to an equity ratio of 63.5%. As of September 30, 2024 the equity was EUR 62.2 million, corresponding to an equity ratio of 60.8%, 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 September 30, 2025 by EUR -5.6 million primarily due to the value adjustment of the properties of EUR -7.1 million, cf. note 3.

As of September 30, 2025, financial debt obligations were EUR 27.4 million (EUR 33.7 million September 30, 2024).

Cash flow (Group)

From January 1 to September 30, 2025 net cash flow from operating activities after interest and taxes paid amounted to EUR 0.9 million, compared to EUR 0.8 million in the same period in 2024.

Net cash flow from investing activities was EUR -0.5 million, compared to EUR 4.4 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 -0.5 million, related to repayments of the Group's financial debt obligations compared to net EUR 1.9 million in the same period in 2024 relating to repayment of borrowings of EUR -4,0 million and net revenue from the capital increase of EUR 5.9 million,


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 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

Investors will face considerable uncertainty in the remaining period of 2025, and many investors will be reluctant to invest until the German government begins to solve Germany's structural economic problems.

Financial markets currently anticipate that the European Central Bank will keep rates largely unchanged for the rest of the year, creating more predictable financing conditions compared with the volatility of recent years. Transaction activity is gradually improving, prime yields are stable, and the office sector shows a mixed picture with elevated vacancy but selective rental growth in top locations.

Structural shifts in both office and retail markets are likely to widen the gap between prime and more marginal assets.

The broader macroeconomic backdrop in 2025 remains subdued, with weak industrial performance, modest household consumption, and only slight GDP growth expected. Inflation is easing, which supports real incomes but has not yet translated into strong demand growth.

Considering the above, management still expects that the Group's result for 2025 before value adjustments and tax will be at 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.

Subsequent events

As announced in Company Announcement No. 281 and No 283, the Group has acquired the property located at Ørbækvej 232, 5220 Odense SØ, Denmark with transfer of ownership effective as of 31 December 2025.

As announced in Company Announcement No. 279 two shareholders, Olav W. Hansen A/S and Sparekassen Danmark, have in October 2025 demanded a scrutiny of a number of matters pursuant to the provision in section 150 of the Danish Companies Act.
The review will, among other things, have a negative effect on the company in terms of costs and resources. The management has unsuccessfully asked the shareholders to ask clarifying questions instead.

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, totaling 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.

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 %

Investor relations

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

Financial calendar 2025 and 2026

November 28, 2025:	Holding of the extraordinary general meeting
March 23, 2026:	Deadline for submission of proposals for voting at the Company's annual general meeting.
March 31, 2026:	Annual Report 2025.
March 31, 2026:	Expected date for convening the annual general meeting.
April 30, 2026:	Holding of the annual general meeting/or notification of the general meeting.
May 29, 2026:	Interim report for the period January 1 to March 31, 2026.
August 31, 2026:	Half-year report for the period January 1 to June 30, 2026.
November 30, 2025:	Interim report for the period January 1 to September 30, 2026.

Company announcements

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
August 28, 2025:	Financial report January 1 - June 30 2025
October 9, 2025:	Request for scrutiny and request to convene an extraordinary general meeting
October 23, 2025:	Extraordinary general meeting of German High Street Properties A/s
November 11, 2025:	Planned acquisition of Property Leased to Burger King, Odense SØ Denmark
November 17, 2025:	Financial calendar 2025 and 2026
November 20, 2025:	Acquisition of Property Located at Ørbækvej 232, 5220 Odense SØ, Denmark
November 26, 2025:	Updated financial calendar 2025 and 2026
November 28, 2025:	Results of extraordinary general meeting
November 28, 2025:	Value adjustment of properties

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 period January 1 – September 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 September 30, 2025 and the results of the Group’s operations and net cash flow for the period January 1 – September 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 period January 1 – September 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, November 28, 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	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	FY 2024
				Group		
Revenue	2	**3,653**	**3,786**	**1,223**	**1,180**	**4,698**
Property operation expenses		-1,271	-1,347	-379	-397	-1,423
Operating income		**2,382**	**2,439**	**844**	**783**	**3,275**
Staff expenses	4	-398	-348	-151	-131	-484
Administrative expenses	4	-730	-702	-233	-222	-943
Result before fair market value adjustment and interests		**1,254**	**1,389**	**460**	**430**	**1,848**
Gain/losses from subsidiaries		0	0	0	0	0
Fair market value adjustment of investment properties	3	-7,112	-1,665	-4,000	-61	-156
Result before interests and tax		**-5,858**	**-276**	**-3,540**	**369**	**1,692**
Financial income		88	115	23	59	142
Financial expenses		-863	-1,453	-218	-487	-1,917
Result of continuing activities before tax		**-6,633**	**-1,614**	**-3,735**	**-59**	**-83**
Tax of continuing activities		1,105	602	615	135	-56
Result of continuing activities after tax		**-5,528**	**-1,012**	**-3,120**	**76**	**-139**
Result of discontinued activities after tax		0	-348	0	0	-348
Result for the period		**-5,528**	**-1,360**	**-3,120**	**76**	**-487**
The Parent Company's shareholders		-5,496	-1,373	-3,101	58	-497
The minority interests' share		-32	13	-19	18	10
Result for the period		**-5,528**	**-1,360**	**-3,120**	**76**	**-487**
Earnings per share (EUR), continuing activity		-1.51	-0.33	-0.85	-0.85	-0.04
Earnings per share (EUR), discontinuing activity		0.00	-0.11	0.00	0.00	-0.10

Other comprehensive income

EUR 1.000	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	FY 2024
			Group		
Result for the period	**-5,528**	**-1,360**	**-3,120**	**76**	**-487**
Items that may be reclassified to profit/loss for the year					
Exchange differences on translation of foreign operations	-85	0	-85	0	0
Tax on other comprehensive income, income/expense	0	0	0	0	0
Other comprehensive income, net of tax	**-85**	**0**	**-85**	**0**	**0**
Total comprehensive income for the year	**-5,613**	**-1,360**	**-3,205**	**76**	**-487**
The Parent Company's shareholders	-5,581	-1,373	-3,186	58	-497
The minority interests' share	-32	13	-19	18	10
Total comprehensive income for the year	**-5,613**	**-1,360**	**-3,205**	**76**	**-487**

Balance Sheet

Assets

EUR 1.000	Note	Group Sep 30, 2025	Sep 30, 2024	December 31, 2024
Investment properties	3	84,500	89,500	91,100
Other receivables		1,207	1,274	1,264
Deferred tax assets		0	101	0
Total non-current assets		**85,707**	**90,875**	**92,364**
Trade receivables		39	119	257
Income tax receivables		145	100	143
Other receivables		1,101	1,462	1,364
Liquid assets		3,532	9,797	3,590
Total current assets		**4,817**	**11,478**	**5,354**
Total assets		**90,524**	**102,353**	**97,718**

Equity and liabilities

EUR 1.000	Note	Group Sep 30, 2025	Sep 30, 2024	December 31, 2024
Share capital		4,900	4,900	4,900
Foreign currency translation reserve		24	13	13
Share premium		47,379	47,367	47,379
Retained earnings		5,115	9,820	10,696
Equity attributable to shareholders of the Parent Company		57,418	62,100	62,988
The minority interests' share		100	117	114
Total equity		**57,518**	**62,217**	**63,102**
Borrowings	5	26,785	32,365	27,269
Deferred tax liabilities		4,578	5,267	5,524
Total non-current liabilities		31,363	37,632	32,793
Borrowings	5	646	1,306	646
Trade payables		130	297	251
Other payables		867	901	926
Total current liabilities		**1,643**	**2,504**	**1,823**
Total equity and liabilities		**90,524**	**102,353**	**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
EUR 1.000							
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	-5,581	-5,581	-14	-5,584
Other comprehensive income, net of tax	0	0	0	0	0	0	0
Total equity September 30, 2025	4,900	24	47,379	5,115	51,527	100	57,518
EUR 1.000							
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	-1,373	-1,373	13	-1,360
Other comprehensive income, net of tax	0	0	0	0	0	0	0
Capital increase on September 24, 2024	818	0	5,050	0	0	0	5,868
Total equity September 30, 2024	4,900	13	47,367	9,820	56,232	117	62,217
EUR 1.000							
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	Note	Group Sep 30, 2025	Sep 30, 2024	December 31, 2024
Profit/loss for the period		**-5,528**	**-1,360**	**-487**
Gain/losses from subsidiaries		0	0	0
Fair market value adjustment of investment properties	3	7,112	1,665	156
Fair market value adjustment from assets held for sales		0	348	348
Financial income		-88	-115	-142
Financial expenses		863	1,453	1,917
Tax for the year		-1,105	-602	56
Net cash flow from operating activities before change in net working capital		**1,254**	**1,389**	**1,848**
Change in receivables		536	43	71
Change in trade and other payables		-180	446	-44
Net cash flow from operating activities before interest and taxes paid		**1,610**	**1,878**	**1,875**
Finance expenses – net		-775	-1,338	-1,775
Income tax paid/received		103	309	377
Net cash flow from operating activities after interest and taxes paid		**938**	**849**	**477**

EUR 1.000	Note	Group Sep 30, 2025	Sep 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	-165	-256
Net cash flow from investment activities		**-512**	**4,418**	**4,327**
Proceeds from borrowings		0	0	0
Capital increase, net		0	5,868	5,880
Repayment of borrowings		-484	-3,986	-9,742
Net cash flow from financing activities		**-484**	**1,882**	**-3,862**
Net cash flow for the year		**-58**	**7,149**	**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		**3,532**	**9,797**	**3,590**

Notes

Photo: Frankfurt, Börsenplatz

Note 1 – Applied accounting policies

General

This interim report covers the period January 1 – September 30, 2025. In addition, the primary financial statements for the third quarter (July 1 – September 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 change and other” for the period from January 1 to September 30, 2025 was EUR 3.7 million compared to EUR 3.8 million in the same period from January 1 to September 30, 2024.

Total rental revenue excl. “service charges and other” amounts to EUR 3.1 million for the period January 1 to September 30, 2025, compared to EUR 3.0 million in the same period of 2024 (a total increase of 4.0%).

Profit January 1 to September **30, 2025, Segment Information**

EUR 1000	Commercial	Residential	Office	Service charge and other	Group
Revenue	2,467	410	263	513	3,653
Property operation expenses					-1,271
Operating income					2,382
Staff expenses					-398
Administrative expenses					-730
Result before fair market value adjustment and interests					1,254
Fair market value adjustment of investment properties					-7,612
Result before interests and tax					-6,358
Financial expenses, net					-775
Result of continuing activities before tax					-7,133

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 September **30, 2024, Segment Information**

EUR 1000	Commercial	Residential	Office	Service charge and other	Group
Revenue	2,366	373	281	766	3,786
Property operation expenses					-1,347
Operating income					2,439
Staff expenses					-348
Administrative expenses					-702
Result before fair market value adjustment and interests					1,389
Fair market value adjustment of investment properties					-1,665
Result before interests and tax					-276
Financial expenses, net					-1,338
Result of continuing activities before tax					-1,614

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 of September 30, 2025 the board has chosen to value the German investment properties at EUR 84.5 million (June 30, 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 September 30, 2025.

The fair market value of the German investment properties is valued at EUR 84.5 million. In general, the gross capitalization factors have decreased by 1.0 – 1,5 points compared to December 31, 2024.

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	**Sep 30, 2025**	**Sep 30, 2024**	**December 31, 2024**
Costprice beginning of the year	57,057	56,801	56,801
Additions/improvements during the year	512	165	256
Costprice end of the period	57,569	56,966	57,057
Value adjustment			
Value adjustment beginning of the year	34,043	34,199	34,199
Fair market value adjustment of investment properties, net	-7,112	-1,665	-156
Value adjustment end of the year	26,931	32,534	34,043
Book value at the end of the period	**84,500**	**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.

		Group	
EUR 1.000	**Jan-Sep 2025**	**Jan-Sep 2024**	**FY 2024**
Administration agreement	452	446	589
Legal costs (relating to advice concerning reply of questions from certain shareholders)	87	0	0
Other administration costs	191	256	354
Administration costs total:	730	702	943

		Group	
EUR 1.000	**Jan-Sep 2025**	**Jan-Sep 2024**	**FY 2024**
Executive management's remuneration	84	90	120
Other employee salaries and costs	194	135	201
Board fee	120	123	163
Salary costs total:	398	348	484

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

The executive management's remuneration is tEUR 108 for the year (2024 tEUR 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 - September 30, 2025				**Balance sheet**
EUR 1000	**Level 1**	**Level 2**	**Level 3**	**total**
Long-term assets				
Investment properties			84,500	84,500
Long-term liabilities				
Bank loans*			26,785	26,785
Short-term liabilities				
Bank loans*			646	646

Group - September 30, 2024				**Balance sheet**
EUR 1000	**Level 1**	**Level 2**	**Level 3**	**total**
Long-term assets				
Investment properties			89,500	89,500
Long-term liabilities				
Bank loans*			32,365	32,365
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 – Contractual obligations

The group has entered into a non-terminable management agreement with Administrationsselskabet Gambit ApS until December 31, 2028. Besides, the group has only entered contractual obligations customary for a real estate company.

Note 7 – Pledges and security arrangements

The group's investment properties in Germany, with an accounting value as of September 30, 2025, of EUR 84.5 million are pledged as security for EUR 27.4 million in bank loans.

Towards the company Hesselvang 11 A/S (CVR no. 44093227), the parent company German High Street Properties A/S has undertaken towards Ringkjøbing Landbobank A/S, in the event of a forced sale of the property located at Hesselvang 22, 8500 Grenaa, Denmark, land registry no. 1rl, Hessel Hgd., Ålsø, to bid Ringkjøbing Landbobank A/S home at the outstanding debt owed to the Bank at any given time pursuant to the Loan Agreement and the security documents. The outstanding debt on the property as of 30 September 2025 totals EUR 2.7 million.

Towards the company Kartago Capital – Stockholm A/S (CVR no. 43265474) and its subsidiary Kartago Stockholm AB, the parent company German High Street Properties A/S has undertaken towards Ringkjøbing Landbobank A/S, in the event of a forced sale of the property located at Tomtbergavägen 2, 145 67 Norsberg, Botkyrka, Sweden, to bid Ringkjøbing Landbobank A/S home at the outstanding debt owed to the Bank at any given time pursuant to the Loan Agreement and the security documents. The outstanding debt on the property as of 30 September 2025 totals EUR 3.6 million.

There are no other security arrangements.

Note 8 – Contingent Liabilities

The parent company is jointly and severally liable, as a participant in the tax consolidation, for tax on the taxable income of the consolidated group. It is also jointly and severally liable for Danish withholding taxes in the form of dividend tax, interest tax, etc. Any subsequent adjustments to corporate taxes and withholding taxes may result in the company's liability amounting to a higher sum.

The company is obligated to pay 12 months of administration fees to the company administrator after the property has been disposed of. This obligation ends when the administration agreement expires in 2028.

There are no pending legal proceedings.