



Interim Report for the 1st Quarter 2025

German High Street Properties A/S

May 30, 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

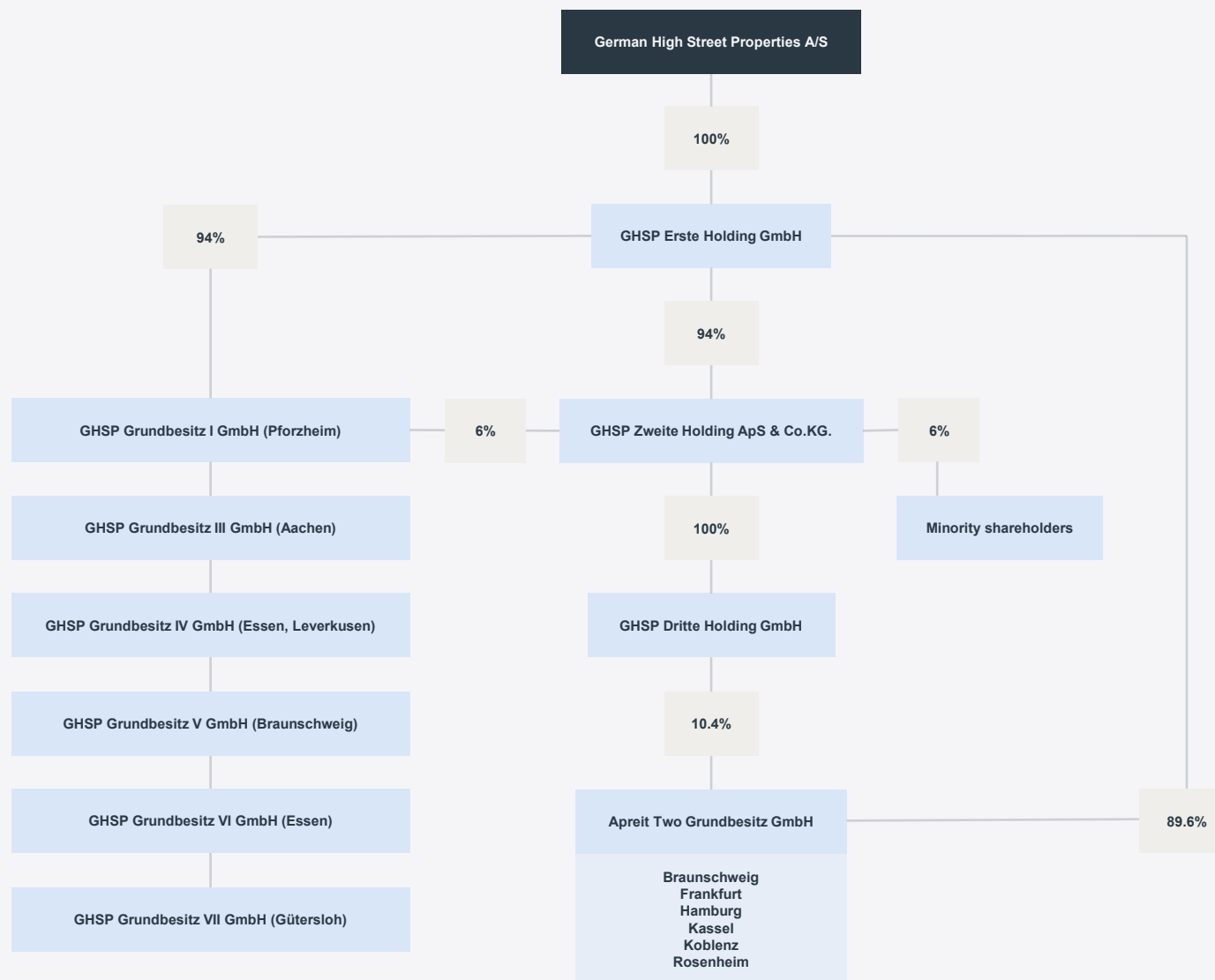
Hans Thygesen – Chairman of the Board
Claude Olof Nikolaj Zethraeus – Vice-Chairman of the Board
René Angenend – Board member

Auditor

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

Group structure

As of March 31, 2025, the Group consisted of German High Street Properties A/S (“Company”) and seven German GmbHs 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 March 31, 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 March 31, 2025.



Key Figures (Group)

Income Statement (EUR m)	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Revenue	1.2	1.3	4.7	4.5	4.7
Result before fair market value adjustments and interests	0.4	0.5	1.8	1.6	1.6
Fair market value adjustment of investment properties, net	-2.9	0.0	-0.2	-5.1	-4.7
Net financial expenses	-0.2	-0.5	-1.8	-1.3	-0.6
Result of continuing activities before tax	-2.8	0.0	-0.1	-4.8	-3.8
Result of continuing activities after tax	-2.3	0.0	-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	-2.3	-0.3	-0.5	-3.5	-2.4
Balance sheet (EUR m)					
Investment properties	88.5	91.0	91.1	91.0	96.0
Total non-current assets	89.7	92.6	92.4	92.5	96.7
Total assets	95.1	98.3	97.7	102.1	107.0
Total equity	60.8	57.4	63.1	57.7	61.2
Total non-current liabilities	32.5	38.6	32.8	38.9	42.8

Statement of cash flow (EUR m)	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net cash flow from operating activities	0.1	0.4	0.5	0.4	-0.2
Net cash flows from investing activities	-0.3	4.6	4.3	4.6	8.8
Cash flow from financing activities	-0.2	-3.4	-3.9	-3.4	-5.6
Net cash flow for the period	-0.3	1.6	0.9	1.6	3.0
Key figures					
Equity ratio %	63.9	58.4	64.6	56.5	57.2
Loan to value %	30.5	37.7	30.7	35.7	34.7
Return on property portfolio %	0.8	0.9	3.6	0.8	2.9
Return on equity before fair market value adjustments and interests %	0.7	0.8	3.2	2.6	2.5
Interest coverage ratio	1.5	1.0	1.0	1.0	2.5
Earnings per share (DKK), continuing activity	-4.7	0.1	-0.3	-9.8	-7.8
Earnings per share (EUR), continuing activity	-0.6	0.0	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	124.1	140.6	128.8	141.2	149.7
Equity per share, EUR	16.6	18.8	17.3	18.9	20.1
Stock price DKK	68.0	133.0	79.0	103.0	144.0
Stock price EUR	9.1	17.8	10.6	13.8	19.4
Number of employees	3	3	3	3	4

Management's review

The German economy

The German government is revising its growth forecast for 2025 to 0%, down from an earlier projection of 0.3%. This adjustment is attributed to factors such as U.S. tariffs impacting exports and ongoing political instability within the country.

In response, the German government has approved a significant spending package, including a €500 billion fund for infrastructure and defense, aiming to stimulate the economy and modernize key sectors .

While these measures are substantial, analysts caution that their impact may not be immediate. Therefore, the economy could remain sluggish in the short term, with modest growth potentially resuming in 2026.

Overall, Germany faces to some extent a challenging economic landscape in 2025, with efforts underway to address both immediate and structural issues to pave the way for future growth.

Rental activity was increasing in 2024, but a number of the larger retail chains are taking a wait-and-see approach as long as the tariff war lasts. Once agreement is reached on future tariffs, demand for well-located retail premises is expected to increase again.

In 2025, the Group have successfully rented out premises in respectively Güterloh and Rosenheim to respectively the nationwide optician chain Apollo-Optik and to Bestseller (ONLY stores GmbH). 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.

Development of the property value

According to the management's assessment, the below valuation corresponds to the fair market value as of March 31, 2025.

As a result of the tariff war, which started in early April 2025, and its effect on the geopolitical financial markets, it is management's assessment that the gross capitalization factor has decreased, and therefore 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 March 31, 2025, was DKK 68 (EUR 9.12) and on December 31, 2024, DKK 79 (EUR 10.6).



Photo: Frankfurt, Börsenplatz

Income statement (Group)

Revenue

The revenue for the period from January 1 to March 31, 2025 was EUR 1.2 million compared to EUR 1.3 million in the same period from January 1 to March 31, 2024.

Result before value adjustments

The result before value adjustments from January 1 to March 31, 2025 amounted to EUR 0.135 million after property operation expenses, staff expenses and administrative expenses of total EUR 0.8 million compared to a similar gross profit of EUR 0.0 million after property operation expenses, staff expenses and administrative expenses of EUR 0.8 million in 2024.

The result from January 1 to March 31, 2025 before value adjustments and financial items, was EUR 0.4 million compared to EUR 0.5 million in 2024.

Result before financial items

The result from January 1 to March 31, 2025 before financial items, was a loss of EUR -2.5 million after a net value adjustment of EUR -2.9 million on the property portfolio.

The net total negative value adjustment for the period January 1 to March 31, 2025 is EUR -2.9 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 -0.3 million.

In the same period in 2024, the result before financial items was a profit of EUR 0.5 million.

Result of continuing activities before tax

The result from January 1 to March 31, 2025 before tax, amounted to EUR -2.8 million after financial items of net EUR -0.244 million.

In the same period in 2024, the result was EUR 0.0 million after financial items of net EUR -0.456 million.

Result of continuing activities after tax

The result of continuing activities after tax from January 1 to March 31, 2025 is a loss of EUR -2.3 million compared to a result of EUR 0.0 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 March 31, 2025, compared to EUR 91.1 million as of December 31, 2024.

From January 1 to March 31, 2025, the property value of the Group's investment properties decreased by gross EUR -2.6 million as mentioned above and by net EUR -2,9 million adjusted for the period's building improvements totaling EUR 0.3 million.

As of March 31, 2025, total assets amounted to EUR 95.1 million, compared to EUR 97.7 million at the beginning of the year.

Equity and Liabilities

As of March 31, 2025 the equity was EUR 60.8 million, corresponding to an equity ratio of 63.9%. As of March 31, 2024 the equity was EUR 57.4 million, corresponding to an equity ratio of 58.4%.

The equity decreased from at the beginning of the year to March 31, 2025 by EUR -2.3 million primarily due to the value adjustment of the properties.

As of March 31, 2025, financial debt obligations were EUR 27.8 million (EUR 34.3 million March 31, 2024).

Cash flow (Group)

From January 1 to March 31, 2025 cash flow from operating activities after interest and taxes paid amounted to EUR 0.1 million, compared to EUR 0.4 million in the same period in 2024.

Cash flow from investing activities was EUR -0.3 million, compared to EUR 4.6 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 -0.2 million, related to repayments of the Group's financial debt obligations compared to EUR -3.4 million in the same period in 2024.



Photo: Berliner Strasse – Gütersloh, Germany

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 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.

Subsequent events

There have been no subsequent events.

Applied accounting policies

The interim report, which has not been audited or reviewed by the Group's auditor, has been prepared in accordance with IAS 34, *Interim Financial Reporting*, as approved by the EU, and additional Danish disclosure requirements for interim reports of listed companies. The applied accounting policies remain unchanged from the annual report for 2024.

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

May 31, 2024:	Interim Report for the period January 1 – March 31, 2024
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

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 three-month period ended 31 March 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 31 March 2025 and the results of the Group's operations and cash flows for the three-month period ended 31 March 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 three-month period ended 31 March 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, May 30, 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		
		Q1 2025	Q1 2024	2024
Revenue		1,182	1,258	4,698
Property operation expenses		-451	-457	-1,423
Operating income		731	801	3,275
Staff expenses		-123	-117	-484
Administrative expenses		-229	-205	-943
Result before fair market value adjustments and interests		379	479	1,848
Fair market value adjustment of investment properties	2	-2,909	0	-156
Result before interests and tax		-2,530	479	1,692
Financial income		35	25	142
Financial expenses		-279	-481	-1,917
Result of continuing activities before tax		-2,774	23	-83
Tax of continuing activities		458	13	-56
Result of continuing activities after tax		-2,316	36	-139
Result of discontinued activities after tax		0	-348	-348
Result for the period		-2,316	-312	-487
The Parent Company's shareholders		-2,302	-313	-497
The minority interests' share		-14	1	10
Result for the period		-2,316	-312	-487
Earnings per share (EUR), continuing activity		-0.63	0.01	-0.04
Earnings per share (EUR), discontinuing activity		0.00	-0.11	-0.10

Other comprehensive income

EUR 1.000	Group		
	Q1 2025	Q1 2024	2024
Result for the period	-2,316	-312	-487
Items that may be reclassified to profit/loss for the year			
Exchange differences on translation of foreign operations	0	0	0
Tax on other comprehensive income, income/expense	0	0	0
Other comprehensive income, net of tax	0	0	0
Total comprehensive income for the year	-2,316	-312	-487
The Parent Company's shareholders	-2,302	-313	-497
The minority interests' share	-14	1	10
Total comprehensive income for the year	-2,316	-312	-487

Balance Sheet

Assets

EUR 1.000	Note	Group		
		31/3 2025	31/3 2024	31/12 2024
Investment properties	2	88,500	91,000	91,100
Other receivables		1,228	1,341	1,264
Deferred tax assets		0	232	0
Total non-current assets		89,728	92,573	92,364
Trade receivables		200	162	257
Income tax receivables		261	32	143
Other receivables		1,713	1,252	1,364
Liquid assets		3,244	4,265	3,590
Total current assets		5,418	5,711	5,354
Total assets		95,146	98,284	97,718

Equity and liabilities

EUR 1.000	Note	Group		
		31/3 2025	31/3 2024	31/12 2024
Share capital		4,900	4,082	4,900
Foreign currency translation reserve		13	13	13
Share premium		47,379	42,317	47,379
Retained earnings		8,394	10,880	10,696
Equity attributable to shareholders of the Parent Company		60,686	57,292	62,988
The minority interests' share		100	105	114
Total equity		60,786	57,397	63,102
Borrowings	4	27,108	32,995	27,269
Deferred tax liabilities		5,368	5,640	5,524
Total non-current liabilities		32,476	38,635	32,793
Borrowings	4	646	1,306	646
Trade payables		305	405	251
Other payables		933	541	926
Total current liabilities		1,884	2,252	1,823
Total equity and liabilities		95,146	98,284	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	0	0	-2,302	-2,302	14	-2,316
Other comprehensive income, net of tax	0	0	0	0	0	0	0
Total equity March 31, 2025	4,900	13	47,379	8,394	54,806	100	60,786
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	-313	-313	1	-312
Other comprehensive income, net of tax	0	0	0	0	0	0	0
Total equity March 31, 2024	4,082	13	42,317	10,880	57,292	105	57,397
T.EUR							
Capital increase on September 24, 2024	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

Group				
EUR 1.000	Note	Q1 2025	Q1 2024	2024
Profit/loss for the period		-2,316	-312	-487
Gain/losses from subsidiaries		0	0	0
Fair market value adjustment of investment properties		2,909	0	156
Fair market value adjustment from assets held for sales		0	348	348
Financial income		-35	-25	-142
Financial expenses		279	481	1,917
Tax for the year		-458	53	56
Net cash flow from operating activities before change in net working capital		379	545	1,848
Change in receivables		-97	6	71
Change in trade and other payables		44	176	-44
Net cash flow from operating activities before interest and taxes paid		327	727	1,875
Finance expenses – net		-244	-456	-1,775
Income tax paid/received		42	119	377
Net cash flow from operating activities after interest and taxes paid		125	390	477

EUR 1.000	Note	Q1 2025	Q1 2024	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		-309	0	-256
Net cash flows from investment activities		-309	4,583	4,327
Proceeds from borrowings		0	0	0
Capital increase, net		0	0	5,880
Repayment of borrowings		-162	-3,356	-9,742
Cash flow from financing activities		-162	-3,356	-3,862
Net cash flow for the year		-346	1,617	942
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
Cash and cash equivalents end of the period		3,244	4,265	3,590

Notes

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Photo: Frankfurt, Börsenplatz

Note 1 – Segment information

The Group has thirteen German retail properties in major cities in western Germany. The activities are managed, reported, and presented in German properties and Administration in 2024. The income statement for the period from January 1 to March 31, 2025, is divided into the following segments.

Since the overviews of the Group's segments below only concern revenue from rental income, it is not considered material to provide a further breakdown thereof in accordance with IFRS 15.

Profit January 1 to March 31, 2025, Segment Information

EUR 1000	German Properties	Administration	Group
Revenue	1,182	0	1,182
Property operation expenses	-451	0	-451
Operating income	731	0	731
Staff expenses	-40	-83	-123
Administrative expenses	-25	-204	-229
Result before fair market value adjustments and interests	666	-287	379
Fair market value adjustment of investment properties	-2,909	0	-2,909
Result before interests and tax	-2,243	-287	-2,530
Financial expenses, net	-279	35	-244
Result of continuing activities before tax	-2,522	-252	-2,774

Profit January 1 to December 31, 2024, Segment Information

EUR 1,000	German Properties	Administration	Group
Revenue	4,698	0	4,698
Property operation expenses	-1,423	0	-1,423
Operating income	3,275	0	3,275
Staff expenses	-160	-324	-484
Administrative expenses	-63	-880	-943
Result before fair market value adjustments and interests	3,052	-1,204	1,848
Fair market value adjustment of investment properties	-156	0	-156
Result before interests and tax	2,896	-1,204	1,692
Financial expenses, net	-1,823	48	-1,775
Result of continuing activities before tax	1,073	-1,156	-83

Profit January 1 to March 31, 2024, Segment Information

EUR 1000	German Properties	Administration	Group
Revenue	1,258	0	1,258
Property operation expenses	-457	0	-457
Operating income	801	0	801
Staff expenses	-35	-82	-117
Administrative expenses	-19	-186	-205
Result before fair market value adjustments and interests	747	-268	479
Result before interests and tax	747	-268	479
Financial expenses, net	-481	25	-456
Result of continuing activities before tax	266	-243	23

Note 2 – 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. The board has chosen to value the German investment properties at EUR 88.5 million in the interim report and the Management assesses that the recorded value of the German investment properties is their fair market value as of March 31, 2025 (March 31, 2024: EUR 91.0 million).

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 March 31, 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	31/3 2025	31/3 2024	31/12 2024
Costprice beginning of the year	57,057	56,801	56,801
Additions/improvements during the year	309	0	256
Costprice end of the year	57,366	56,801	57,057
Value adjustments			
Value adjustments beginning of the year	34,043	34,199	34,199
Fair market value adjustment of investment properties, net	-2,909	0	-156
Value adjustments end of the year	31,134	34,199	34,043
Book value at the end of the period	88,500	91,000	91,100

Note 3 – 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		
	Q1 2025	Q1 2024	2024
Administration agreement	137	155	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 4 – 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 - Q1 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*			27,108	27,108
Short-term liabilities				
Bank loans*			646	646
Group - Q1 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*			32,995	32,995
Short-term liabilities				
Bank loans*			1,306	1,306
Group - FY 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