GERMAN HIGH STREET

Annual Report 2024

German High Street Properties A/S

Photo: Kassel, Obere Königstrasse

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Company information

Company

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

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

Managing director

Michael Hansen

Board of directors

Hans Thygesen,
Chairman of the Board

Claude Olof Nikolaj Zethraeus,
Vice-Chairman of the Board

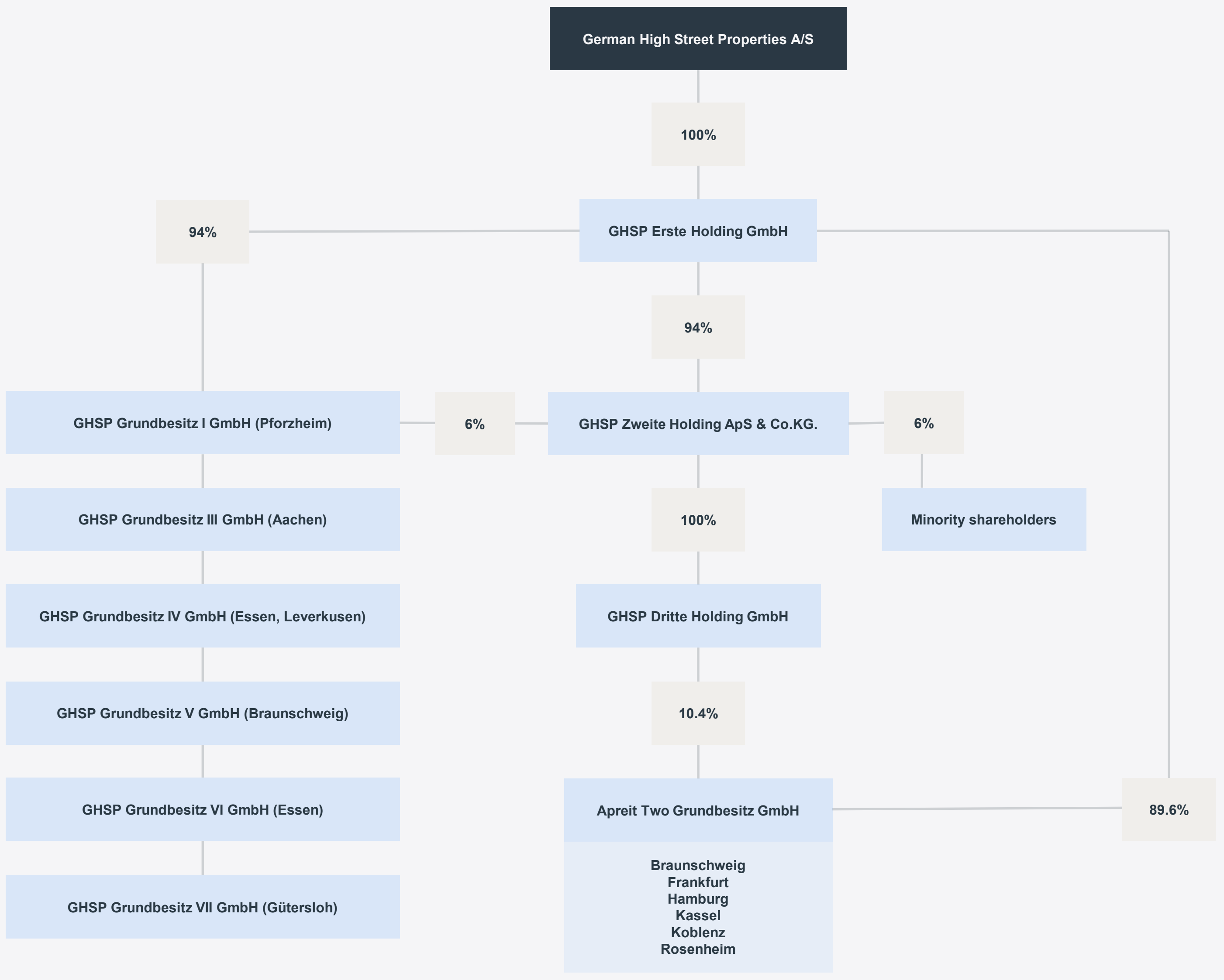
Jutta Steinert

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
Denmark

Group structure

As of December 31, 2024, 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 December 31, 2024, 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, Goethestrasse

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 91.1 million

Value of German property portfolio as of December 31, 2024.

Management’s review

The German economy

Germany, Europe's largest economy and the world's fourth-largest, has faced several challenges over the past few years, including energy price shocks, weak global demand, and high inflation. Following two consecutive years of contraction, Germany's economic outlook for 2025 remains challenging. In 2024, the economy shrank by 0.2%.

Recent forecasts indicate that Germany's Gross National Product (GNP) is expected to experience modest growth in 2025. However, structural challenges, including energy transition, an aging workforce, and global economic uncertainties, will continue to shape its long-term trajectory.

Policy reforms are needed, and proposed initiatives, such as Friedrich Merz's "Agenda 2030," aim to revitalize the economy through tax cuts and reduced bureaucracy.

Even though growth was slightly negative in 2024, the general view is that the resilience of the German economy will increase, especially in 2026.

Experts on German real estate have stated that the markets are showing signs of stabilization. CBRE also reported a positive trend: The transaction volume for retail properties increased by 28% compared to 2023. In 2024, the total investment volume reached €6.7 billion, with 47% allocated to commercial properties in prime shopping streets. This is the highest level recorded since data collection began in 2009.

After years of significant value losses due to the COVID-19 pandemic and rising interest rates, these figures provide a hopeful outlook. The positive market movements meant that valuation multiples remained largely stable.

Several major retail chains are experiencing sales growth, and management has assessed that the demand for well-located leases is increasing.

Encouragingly, leasing activity saw a notable upswing in 2024. New rental agreements beginning in the spring of 2025, such as those with Bestseller (Only Stores Germany GmbH) in Rosenheim and Apollo-Optik in Gütersloh, underline a positive demand development for well-located retail premises.

Capital increase and repayment of loans

In the 3rd quarter of 2024, the Company completed a capital increase with net cash proceeds of EUR 6.0 million. In October 2024, the secured deposit of EUR 1.5 million, together with part of the proceeds from the capital increase of EUR 6.0 million, was used for a deleveraging of the Group’s bank debt by an extraordinary repayment totalling EUR 5.5 million. The Group's bank debt amounts to EUR 27.9 million at the end of 2024. The remaining EUR 1.9 million from the capital increase's net cash proceeds will mainly be used for improvements to the Company's investment properties.

2024 annual result

The annual report 2023 as well as the interim report for the 3rd quarter of 2024 announced an expected result before tax and value adjustments in the EUR 0.0 – 0.3 million range. The Group's result before value adjustments and tax amounted to EUR 0.1 million in 2024 (EUR 0.3 million in 2023), in accordance with the latest announced expectations.

Photo: Frankfurt, Börsenplatz

Development of the property value

As part of the accounting process, as in previous years, the management obtained a market valuation of the Group’s properties from a German real estate agent specializing in prime retail properties. The market valuation has been included in the board and management's assessment of the market price development for the Group's German properties. In 2024, the market for well-located properties has been characterized by largely stable valuation multiples (gross capitalization factors).

The combination of a higher expected rental income for retail premises and stable valuation factors on the properties of German High Street Properties A/S has led to an increase in the value of German high street properties. Based on the valuation report as of December 31, 2024, the Group has increased the value of the German property portfolio by EUR 0.1 million, from EUR 91.0 million to EUR 91.1 million (previously adjusted down to EUR 89.5 million in the half-year report for 2024).

According to the management's assessment, the above valuation corresponds to the fair market value as of December 31, 2024.

Photo: Braunschweig Palace in Braunschweig

Development of the 2024 rental income

The nominal rental income from January 1 to December 31, 2024, was at the expected level and higher than in the same period in 2023.

Geopolitical uncertainty may continue to impact the foundation of the business negatively.

At the end of 2024, the Group's properties are almost fully let, apart from few residential leases currently being rented.

The leasing activity in the Group's German properties has progressed as expected, and the realized rental income for the year 2024 increased EUR 150,000 compared to 2023.

As shown in the following specification the rental income + costs at the end of 2024 is 0.4% lower than at the end of 2023.

Town, address	Federal State	Area m²	End 2023 Rent + cost EUR	End 2024 Rent + cost EUR	Change in %
Aachen, Grosskölnstrasse 20-28	Nordrhein-Westfalen	3,934	449,415	444,538	-1.1%
Braunschweig, Bohlweg 18	Niedersachsen	1,321	192,326	207,912	8.1%
Braunschweig, Münzstrasse 12	Niedersachsen	1,231	228,940	227,044	-0.8%
Essen, Limbeckerstrasse 42	Nordrhein-Westfalen	774	135,612	78,000	-42.5%
Essen, Limbeckerstrasse 47-49	Nordrhein-Westfalen	1,272	131,273	182,393	38.9%
Frankfurt am Main, Schillerstrasse 4	Hessen	1,946	910,038	828,287	-9.0%
Gütersloh, Berlinerstrasse 36-38	Nordrhein-Westfalen	1,622	173,250	178,199	2.9%
Hamburg, Wandsbeker Königstrasse 2	Hamburg	1,780	519.573	594,852	14.5%
Kassel, Obere Königstrasse 37 a	Hessen	2,871	727,076	727,112	0.0%
Koblenz, Löhrstrasse 73	Rheinland-Pfalz	1,998	587,236	595,999	1.5%
Leverkusen, Wiesdorfer Platz 39	Nordrhein-Westfalen	380	108,970	57,000	-47.7%
Pforzheim, Westliche Karl-Friedrich-Strasse 32+34	Baden-Württemberg	1,736	331,462	353,143	6.5%
Rosenheim, Münchenerstrasse 20	Bayern	1,794	133,920	135,550	1.2%
Total		**22,658**	**4,629,092**	**4,610,029**	**-0.4%**

The specification is a snapshot of the rental levels at the end of 2023 and 2024, respectively, and is, therefore, not directly comparable to the year's realized rental income in the income statement.

Property description

Aachen, Grosskölnstrasse 20 – 28:

The property is centrally located on the pedestrian street of Aachen, just 100 meters from the historic town hall and the Old Town.

The property is leased to the clothing chain AppelrathCüpper GmbH as the anchor tenant, to a dentist and a dermatologist, and in addition, there are eight residential tenants. There is a small apartment and a small shop that are currently available. Both vacant leases are expected to be let out in 2025.

The court case that started at the beginning of 2023 when AppelrathCüpper GmbH, despite their termination with effect from January 31, 2023, refused to vacate the premises, has been successfully settled. An extension of the original contractual basis has now been agreed upon January 31, 2028, and at the same time all legal disputes have been lifted. It is the management's opinion that this is an advantageous extension of the contract mainly because the tenant SiNN GmbH, which should have taken over the premises rented by AppelrathCüpper GmbH, has now filed for insolvency.

AppelrathCüpper –
Grosskölnstrasse 20-28, 52062
Aachen, Germany

Prime Location: On Aachen's pedestrian street, near the historic town hall.

Strong Tenant: Leased to AppelrathCüpper GmbH.

Stable Lease: Key tenant secured until 2028 after legal resolution.

Braunschweig, Bohlweg 18:

The property is centrally located in Braunschweig, just opposite the castle square and close to a large shopping center.

The property is rented to a tenant who owns several restaurants in Braunschweig. A step-rent has been agreed upon, meaning that rental income will continue to rise in 2025 and 2026. In addition, there are 10 residential leases and four parking spaces in the courtyard. There is still potential to increase the residential rents.

The property is fully let.

Brunswick Palace – Schlossplatz 1, 38100 Braunschweig, Germany

Prime Location: Opposite Castle Square, near a major shopping center.

Growing Rental Income: Step-rent ensures increases in 2025 and 2026.

Full Occupancy: Includes 10 apartments and 4 parking spaces.

Braunschweig, Münzstrasse 12:

The property is centrally located in the pedestrian zone in Braunschweig's city center.

The property's retail space is rented to the well-known nationwide fashion chain Brax, and the office space is rented to a diaconal foundation. In addition, there are two residential leases on the property.

The property is fully let.

Brax Store – Münzstrasse 12, 38100 Braunschweig, Germany

Central Location: Prime spot in Braunschweig’s pedestrian zone.

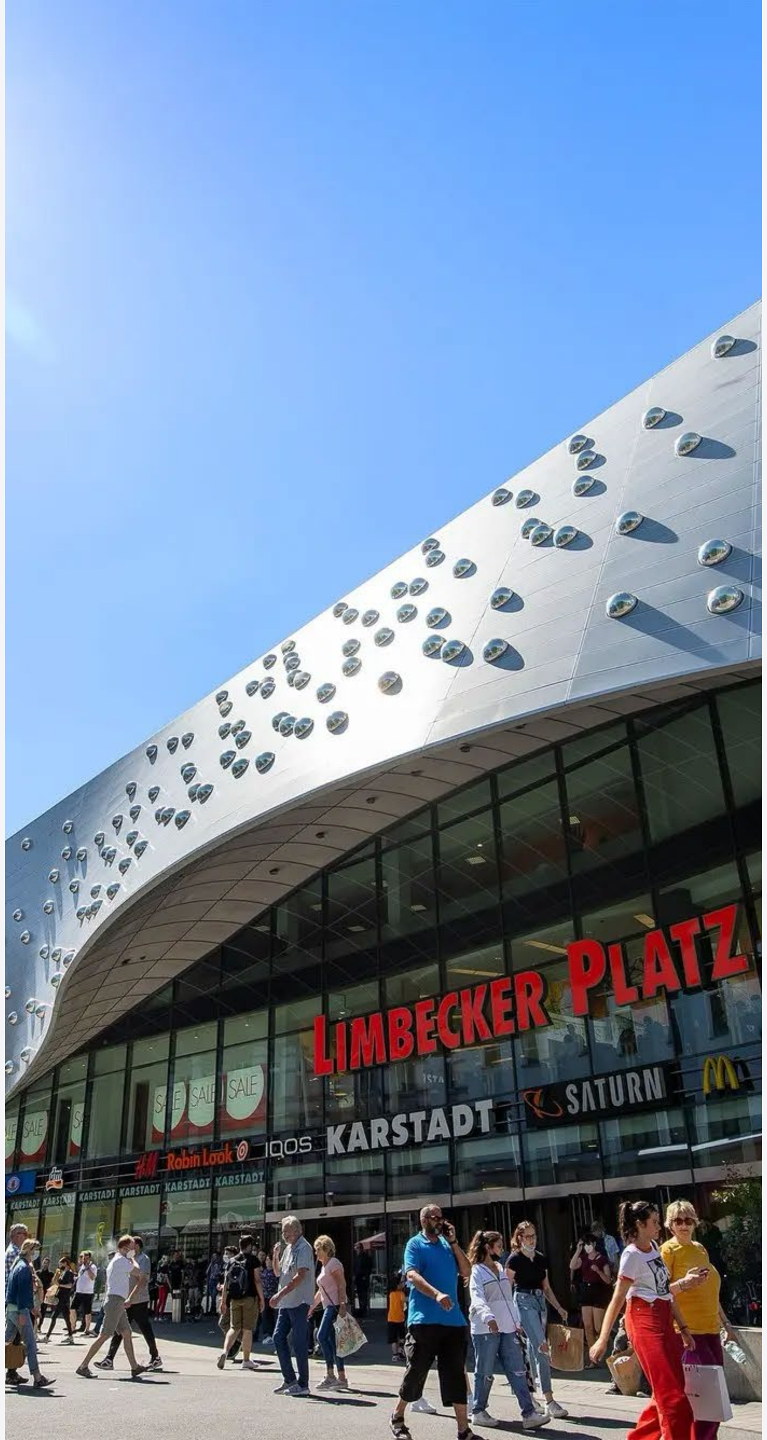
Strong Tenants: Leased to Brax and a diaconal foundation.

Fully Let: Includes retail, office, and residential units.

Essen, Limbecker Strasse 42:

The property is centrally located on the pedestrian street Limbecker Strasse in the city center and close to the large shopping center at Limbecker Platz.

The property's retail space is rented to the clothing store Be Fashion. Step-rent increases have been agreed upon, so the rent will increase until the lease expires in mid-2027. After this, the rent is expected to increase further. The property has two vacant office leases that, in the slightly longer term, are expected to be converted into residential leases.



Limbecker Platz – Limbecker Pl. 1a, 45127 Essen, Germany

Central Location: Prime spot on Limbecker Strasse near Limbecker Platz.

Rising Rent: Stair rent agreement secures increases until 2027.

Future Potential: Offices is expected to be converted to residential units.

Essen, Limbecker Strasse 47-49:

The property is centrally located on the pedestrian street Limbecker Strasse in the city center and close to the large shopping center at Limbecker Platz.

One of the property's retail premises is leased to the Cinnamood chain which sells exclusive baked goods and hot drinks. High-quality standards and cosmopolitanism are fundamental components of the Group’s philosophy. The Cinnamood pays a step-rent, and it is expected that the rent can be increased in addition to this at the end of the non-terminable period of the contract. Cinnamood is based in Cologne and operates 34 stores in 4 countries.

Furthermore, a shop space is temporarily rented to Mea Living which sells furniture and accessories. When the temporary contract expires at the beginning of 2026, the premises are expected to be released at a significantly higher rent.

The property also contains an office rented to an aid organization on a lease that runs for another 8 years.

The property is fully let.

Cinnamood Store – Limbecker Str. 47, 45127 Essen, Germany

Central Location: On Limbecker Strasse near Limbecker Platz.

Strong Tenants: Leased to Cinnamood and an aid organization.

Rental Growth: Step-rent with Cinnamood and re-letting potential in 2026.

Frankfurt, Schillerstrasse 4:

The property is centrally located in the pedestrian area of Frankfurt city center. Diagonally opposite is Börsenplatz which houses the Frankfurt Stock Exchange.

The property is rented out to the following retail leases: Apotheke Franz, Holzkern, Wolsdorff, EUKO BBQ chicken, and Kouvatas - a small café/tapas and wine bar. In addition, there are seven office leases.

The property is fully let.

Schillerstrasse 4, 60313 Frankfurt am Main, Germany

Prime Location: In Frankfurt's pedestrian zone near the Stock Exchange.

Diverse Tenants: Leased to retailers, restaurants, and offices.

Fully Let: Stable occupancy across all units.

Gütersloh, Berliner Strasse 36-38:

The property is well located on Berliner Strasse, the city’s main shopping street. In 2020, Berliner Strasse underwent a significant redesign to enhance the attractiveness of the city center.

The property's retail premises are rented to the clothing chain S. Oliver and the nationwide optician chain Apollo Optik. The former Orsay space was successfully leased to Apollo Optik. The agreement began February 1, 2025 and expires in 2030.

The property is also rented to a medical practice and an association. It has vacant office space and an apartment.

s.Oliver Store – Berliner Str. 36-38, 33330 Gütersloh, Germany

Prime Location: On Gütersloh’s main shopping street, Berliner Strasse.

Strong Tenants: Leased to s.Oliver, Apollo Optik, and medical professionals.

Recent Leasing Success: Apollo Optik secured a 5-year lease starting in 2025.

Hamburg, Wandsbeker Königstrasse 2:

The property is located on Wandsbeker Königstraße, a notable street in Wandsbek, a central district of Hamburg. This thoroughfare connects various parts of the district and is integral to the local infrastructure. The property is close to the subway and the bus terminal.

The property is leased to the nationwide optician chains Apollo Optik and Fielmann Optik, the Cafe’House, a hairdresser, and 23 residential tenants.

The development of the existing GALERIA location will make the area more attractive in the long term.

The property is fully let.

Apollo Optik – Wandsbeker Marktstrasse 57, 22041 Hamburg, Germany

Prime Location: In Wandsbek, a central district of Hamburg.

Strong Tenants: Leased to Apollo Optik, Fielmann Optik, and Cafe’House.

Fully Let: Includes retail, a hairdresser, and 23 residential units.

Kassel, Obere Königstrasse 37 A:

The property is close to the central station and the light rail. It is located in Kassel's inner city and is the nearest neighbour to the popular shopping center, Königsgalerie.

The property's retail tenants are nationwide chains Fielmann Optik, Targobank, and HT Königsgalerie GmbH, as well as a jeweller, a mobile phone shop, and a dance school. In addition, there are 24 residential tenants, and in the basement there are nine parking spaces.

The property is fully let.

Targo Bank – Ob. Königsstrasse 37A, 34117 Kassel, Germany

Prime Location: Near the central station and Königsgalerie in Kassel.

Strong Tenants: Leased to Fielmann Optik and Targo Bank.

Fully Let: Includes retail, 24 apartments, and 9 parking spaces.

Koblenz, Löhrstrasse 73:

The prime location in Koblenz city is the link between the two ECE centers, Löhr Center and Forum Mittelrhein. Therefore, the property is in an irreplaceable prime location. In addition, it is directly opposite the exit of the established and popular Löhr Center and right next to the GALERIA-Koblenz building.

The property's retail lease is to the nationwide shoe chain Deichmann and a small antique shop. In addition, there are 21 residential tenants and 18 parking spaces in the basement.

The property is fully let.

Deichmann store – Löhrstrasse 73, 56068 Koblenz, Germany

Prime Location: Between Löhr Center and Forum Mittelrhein in Koblenz.

Strong Tenants: Leased to Deichmann and a local antique shop.

Fully Let: Includes 21 residential units and 18 parking spaces.

Leverkusen, Wiesdorfer Platz 39

The property is centrally located on the main pedestrian street in Leverkusen. This street serves as a vibrant hub featuring a variety of cafés, clothing stores, and other retail establishments.

The property is temporarily rented to Schum Euroshop at a low rate. Both parties can terminate the lease at short notice.

The property has a large plot of land, approximately 500 sqm, at the back. The land is expected to be used to build homes or expand the existing property, doubling the sales area on the ground floor.

This property has an expected rental reserve due to the current low rent and development opportunities.

The property is fully let.

EuroShop Store – Wiesdorfer Pl. 39, 51373 Leverkusen, Germany

Prime Location: On Leverkusen's main pedestrian street.

Development Potential: Large 500 sqm plot offers expansion or residential use.

Future Value: Rental reserve expected due to low current rent.

Pforzheim, Westliche Karl-Friedrich-Strasse 34-36:

The property is well located at the beginning of Westliche Karl-Friedrich-Straße which has been transformed into a modern, spacious, and inviting pedestrian zone. It is close to the train and bus stations.

The ground floor is rented to the restaurant chain Dean & David and a pharmacy. In addition, it is rented to an ophthalmology clinic and for physiotherapy. The property also has four residential leases. There is vacant office space that is expected to be converted into residential leases, as there is a high demand for housing.

Dean & David restaurant – Westliche Karl-Friedrich-Strasse 32-34, 75175 Pforzheim, Germany

Prime Location: In Pforzheim's modern pedestrian zone near transit hubs.

Strong Tenants: Leased to Dean & David, a pharmacy, and medical clinics.

Future Potential: Vacant office space likely to be converted into residential units.

Rosenheim, Münchenerstrasse 20

The property has an excellent location on Münchener Straße, a prominent thoroughfare known for its diverse range of shops and services, with a significant emphasis on fashion retailers. In December 2024, the city began enhancing the area's appeal by extending the pedestrian zone. High-traffic retailers such as H&M, Mango, and GALERIA -Rosenheim have established themselves in this section.

As of May 1, 2025, the property has been leased for an 8-year non-termination period to the clothing chain Only Stores Germany GmbH which is part of the Bestseller Group. The rent will increase in 2026 to approximately EUR 325,000 incl. costs and EUR 400,000 incl. costs in 2027. The lease will be thoroughly renovated in 2025.

In addition, there are two residential leases.

The property is fully let.

Münchener Str. 20, 83022

Rosenheim, Germany

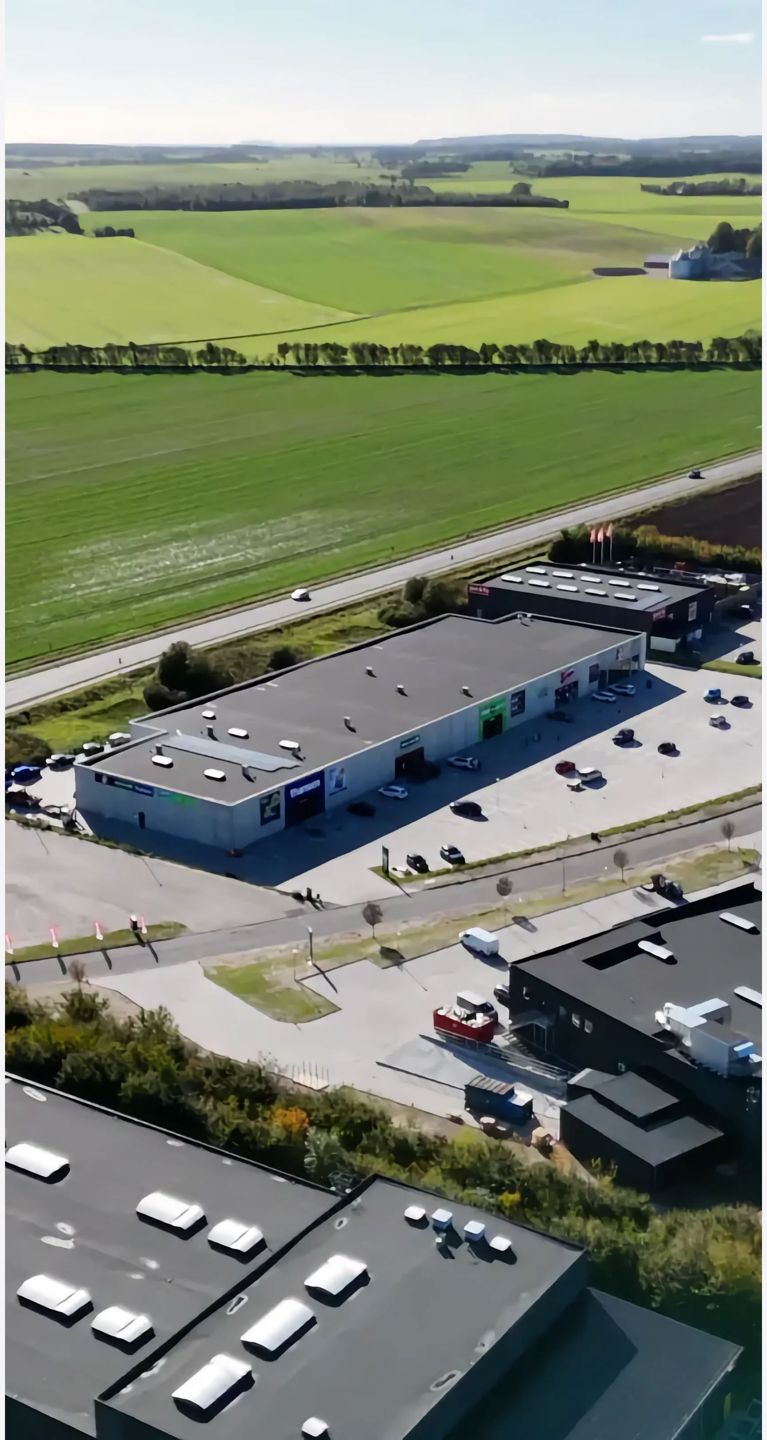
Prime Location: On Münchener Strasse, a key retail thoroughfare.

Strong Tenant: Leased to Only Stores Germany (Bestseller Group) for 8 years.

Fully Let: Includes retail and two residential leases.

Denmark, Grenaa, Hesselvang 11

According to stock exchange announcement no. 250 of December 29, 2023, the property Hesselvang 11, Grenaa, was sold as a project sale on January 15, 2024.



Hesselvang 11, 8500 Grenaa

Project Sale Completed: Sold on January 15, 2024, as per stock exchange announcement.

Strong Financial Outcome: Generated a profit of DKK 1.0 million (EUR 0.13 million).

Improved Liquidity: Sale contributed DKK 12.0 million (EUR 1.6 million) bank debt repayment.

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 December 31, 2024, was DKK 79 (EUR 10.6) and on December 31, 2023, DKK 103 (EUR 13.8).

Investments and dividends

Re-letting the remaining vacant premises generally requires renovation work to be carried out. A significant investment will be needed for a couple of properties in connection with tenant turnover – for example in Rosenheim where ONLY Stores Germany GmbH will rent the premises as of May 1, 2025. It remains essential for the Group to have a liquidity reserve considering the need for additional maintenance, renovation, and re-letting of several of the Group's leases. Therefore, the board recommends to the general assembly that the Company does not pay dividends for the fiscal year 2024.

Photo: an Only Store in Denmark

Strategy

Vision and focus

German High Street Properties A/S aims to be a leader in real estate investment by focusing on sustainable value creation, operational efficiency, and strategic growth. While our foundation is German high street properties, our portfolio is expected to include more Danish assets in the future. We will prioritize investments with strong ESG (Environmental, Social, and Governance) potential to capitalize on higher yield opportunities.

Investment approach

Our investment strategy centers on acquiring and managing prime rental properties with robust economic and demographic growth in urban locations. Moving forward, we aim to balance our portfolio between Germany and Scandinavia, emphasizing properties that align with ESG principles to enhance returns and contribute positively to communities.

Photo: Imaginary investment project with autism homes under development north of Aarhus, Denmark

Core activities

Our core activities include:

- **Portfolio Optimization:** Maximizing rental income through tenant retention, reducing vacancies, and converting underutilized spaces to higher yield uses.
- **Strategic Acquisitions:** Focusing on assets in Denmark with ESG impact potential while selectively maintaining a strong presence in established German markets.
- **Sustainable Renovation:** Enhancing property value and community appeal through environmentally responsible development and renovation projects.

Value proposition

We provide institutional and individual investors with long-term growth opportunities in well-located, high-quality rental properties. Our focus on sustainability and urban renewal ensures that we contribute to thriving local economies while delivering consistent returns.

Operational excellence

The Group is committed to:

- Maintaining high standards for property management and tenant relations.
- Continuously improving operational efficiency and financial structures.
- Adopting innovative practices to enhance property usability and sustainability.

ESG commitment

Integrating ESG considerations into our investment and operational strategies will generate superior long-term returns while contributing to societal and environmental progress. This includes initiatives such as reducing carbon footprints, supporting local communities, and fostering inclusivity in urban development.

Strategic goals

1. Expand the portfolio in Denmark, prioritizing ESG-aligned assets.

2. Sustain strong cash flow from German properties by optimizing tenant mix and property use.

3. Enhance shareholder value through prudent financial management and a balanced portfolio approach.

By leveraging our expertise, we aim to remain agile in a dynamic market, seizing opportunities that align with our vision and deliver measurable value to our stakeholders.

Photo: Limbecker Pl. 1a, 45127 Essen, Germany

Key Figures (Group)

Note 1 defines key figures. The Company's 17th fiscal year covers the period January 1 - December 31, 2024

Income statement (EUR m)	2024	2023	2022	2021	2020
Revenue	4.7	4.5	4.7	5.0	5.2
Result before fair market value adjustments and interests	1.8	1.6	1.6	2.5	3.1
Fair market value adjustment of investment properties	-0.2	-5.1	-4.7	0.7	-9.5
Net financing costs	-1.8	-1.3	-0.6	-0.6	-1.1
Result of continuing activities before tax	-0.1	-4.8	-3.8	2.6	-7.5
Result of continuing activities after tax	-0.1	-4.0	-3.2	2.1	-7.0
Result of discontinued activities after tax	-0.3	0.5	0.8	1.3	0.4
Result for the period	-0.5	-3.5	-2.4	3.4	-6.6
Balance sheet (EUR m)					
Investment properties	91.1	91.0	96.0	109.3	107.3
Total non-current assets	92.4	92.5	96.7	109.3	107.3
Total assets	97.7	102.1	107.0	115.5	112.7
Total equity	63.1	57.7	61.2	63.6	60.2
Total non-current liabilities	32.8	38.9	42.8	48.7	49.3

Statement of cash flow (EUR m)	2024	2023	2022	2021	2020
Net cash flow from operating activities	0.5	0.0	-0.2	2.3	1.9
Net cash flows from investing activities	4.3	-4.9	8.8	0.0	0.0
Cash flow from financing activities	-3.9	-0.3	-5.6	-1.6	-2.1
Net cash flow for the year	0.9	-5.1	3.0	0.7	-0.2
Key figures					
Equity ratio %	64.6	56.5	57.2	55.1	53.5
Loan to value %	30.7	39.2	34.7	40.6	38.5
Return on investment property portfolio %	3.6	3.1	2.9	4.1	3.7
Return on equity before fair market value adjustments and interest %	3.2	2.6	2.5	4.2	4.7
Interest coverage ratio	1.0	1.2	2.5	4.5	2.5
Earnings per share (DKK), continuing activity	-0.3	-9.8	-7.8	5.1	-16.0
Earnings per share (EUR), continuing activity	0.0	-1.3	-1.1	0.7	-2.1
Earnings per share (DKK), discontinuing activity	-0.7	1.2	1.9	3.3	0.0
Earnings per share (EUR), discontinuing activity	-0.1	0.2	0.3	0.4	0.0
Equity per share, DKK	128.8	141.2	149.7	155.7	147.3
Equity per share, EUR	17.3	18.9	20.1	20.9	19.8
Stock price DKK	79.0	103.0	144.0	144.0	137.0
Stock price EUR	10.6	13.8	19.4	19.3	18.4
Number of employees	3	3	4	2	2

Income statement (Group)

Revenue

The revenue for the period from January 1 to December 31, 2024 was EUR 4.7 million compared to EUR 4.5 million in the same period from January 1 to December 31, 2023.

Revenue from German properties increased by EUR 0.2 million compared to 2023. Rental income increased, among other things, due to rent indexation and increased letting.

Result before value adjustments

The result before value adjustments from January 1 to December 31, 2024 amounted to EUR 0.1 million after property operation expenses, staff expenses and administrative expenses of total EUR 2.8 million compared to a similar gross profit of EUR 0.3 million after property operation expenses, staff expenses and administrative expenses of EUR 2.9 million in 2023.

The result from January 1 to December 31, 2024 before value adjustments and financial items, was EUR 1.8 million compared to EUR 1.6 million in 2023.

Result before financial items

The result from January 1 to December 31, 2024 before financial items, was a gain of EUR 1.7 million after a net value adjustment of EUR -0.2 million on the property portfolio.

The net total negative value adjustment for the period January 1 to December 31, 2024 is EUR 0.2 million as mentioned above. This is the sum of the positive gross value adjustment of EUR 0,1 million in 2024, adjusted for the period's building improvements totalling EUR -0.3 million.

In the same period in 2023, the result before financial items was a loss of EUR -3.5 million after a EUR -5.1 million value adjustment on the property portfolio.

Result of continuing activities before tax

The result from January 1 to December 31, 2024 before tax, amounted to EUR -0.1 million after financial items of net EUR -1.8 million.

In the same period in 2023, the loss was EUR -4.8 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 December 31, 2024 is a loss of EUR -0.1 million compared to a loss of EUR -4.0 million in 2023 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 investment value in German properties at EUR 91.1 million as of December 31, 2024, compared to EUR 91.0 million as of December 31, 2023.

From January 1 to December 31, 2024, the value of the Group's investment properties increased by EUR 0.1 million.

As of December 31, 2024, total assets amounted to EUR 97.7 million, compared to EUR 102.1 million at the beginning of the year.

Equity and Liabilities

As of December 31, 2024 the equity was EUR 63.1 million, corresponding to an equity ratio of 64.6%. As of December 31, 2023 the equity was EUR 57.7 million, corresponding to an equity ratio of 56.5%. The equity increased from January 1 to December 31, 2024 primarily due to the capital increase of net EUR 5.9 million.

As of December 31, 2024, financial debt obligations were EUR 27.9 million (EUR 37.7 million December 31, 2023).

Cash flow (Group)

From January 1 to December 31, 2024 cash flow from operating activities after interest and taxes paid amounted to EUR 0.5 million, compared to EUR 0.0 million in the same period in 2023.

Cash flow from investing was EUR 4.3 million, relating to the sale of the property Hesselvang 11, Grenaa, compared to EUR -4.9 million in the same period in 2023.

Net cash flow from financing activities was EUR -3.9 million, related to repayments of the Group's financial debt obligations of EUR 9.8 million and the capital increase of net EUR 5.9 million, compared to EUR -0.3 million in the same period in 2023.

Subsequent events

There have been no subsequent events.

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 in several leases will be required for reletting and tenant changes.

Accounting reporting process

To ensure high quality in the Group's financial reporting, the management has adopted several procedures and guidelines for accounting and internal controls which must be followed by the subsidiaries in their reporting, including:

Quarterly follow-up on achieved goals and results at the Group level are:

- Prepared estimates for income statements, balance sheets, cash flow, and key figures at the Group level.
- Ongoing follow-up on projects, including handling of risks and accounting treatment thereof.
- Accounting closing instructions.
- Reporting instructions.

Statement of corporate social responsibility in accordance with the Annual Accounts Act § 99a

In connection with property renovations, German High Street Properties A/S has established an environmental and climate policy to comply with all applicable building regulations and reduce energy and resource consumption where it is economically advantageous.

We assess that our property portfolio, which consists of retail, residential, and office properties, does not pose specific climate and environmental risks. The properties are not located in coastal areas or near rivers and are not leased for environmentally harmful or hazardous purposes. They are mainly located in urban areas and have constructions not considered sensitive to climate change in the medium term.

More climate-friendly and contemporary materials are generally used when major repairs or improvements are made to properties. These include windows with energy-efficient glass, better-insulated roofs, LED lighting, and more efficient heating systems (typically district heating).

Extra insulation is typically added when roofs are replaced, and when heating sources are replaced there is usually a switch to district heating and the integration of new energy efficient pumps and valves.

The property managers and caretakers are instructed to focus on saving energy and continuously optimizing energy use. The Group tries to limit its travel activity where possible.

CO2 is emitted during the daily operation and use of buildings. German High Street Properties A/S's properties are no exception, and this emission and the consequences of ongoing renovation and maintenance are among the most significant environmental risks. Waste from demolitions may also contain hazardous substances. Machinery and/or materials may have environmentally harmful impacts on some of the construction processes of German High Street Properties A/S.

German High Street Properties A/S expects that recycling, and new technologies will support the opportunity to reduce CO2 emissions. To measure results because of the Company's work with the environment and climate, projects have been initiated in 2024 that enable the effect on the environment and climate to be measured in 2025. Examples include monitoring electricity consumption, water usage, and waste sorting.

Description of the business model

Core activities:

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. The properties, primarily with shops on the ground floor and offices or residential units on the other floors, were acquired in 2007-2008.

Value proposition:

The value proposition of German High Street Properties A/S is to offer shareholders a long-term investment opportunity in attractively located rental properties.

Customers:

Our primary customer segments include both small stock investors and institutional stock investors. Our secondary customer segments include retail chains that are tenants in our properties and ordinary renters. We work closely with our customers to understand their unique needs and tailor our products and services to meet those needs.

Revenue streams:

Our revenue streams are generated through rental income from retail chains that are tenants in our properties and from ordinary renters.

Key partners:

Through our German property management company and German real estate agents, we collaborate to expand our reach and enhance our offerings. These partnerships are crucial for driving innovation and providing better offers to our customers.

Cost structure:

Our primary costs are related to the operation, maintenance, and improvements of our properties. We focus on cost efficiency and scalability to ensure a sustainable business model.

Human rights

The Group's most significant risks concerning respect for human rights relate to discrimination and lack of diversity.

German High Street Properties A/S operates solely in Denmark and Germany, both of which have ratified the UN's human rights convention. The Company respects each individual and does not accept that employees, tenants, or other external parties are subjected to discrimination. The Group views diversity as a strength that creates a positive workplace. The diversity here refers to variety in terms of gender, age, religion, ethnic origin, sexuality, education, professional experience, opinions, interests, and much more. The Company operates only in economically and politically stable countries and complies with all applicable regulations, including labour rights, agreements, etc. The Group does not enter into agreements with companies or individuals who do not respect human rights.

The goal is to prevent human rights violations. From January 1 to December 31, 2024, there were no human rights violations.

During staff replacements, all qualified individuals are encouraged to apply for the positions regardless of gender, age, religion, etc. Management continuously ensures that the policy guidelines are followed. The Company will continue its antidiscrimination efforts in 2025.

Risks related to social conditions and employee relations

German High Street Properties A/S employs only a few employees, as almost all tasks are outsourced to subcon-tractors and partners. Therefore, German High Street Properties A/S has not developed an actual policy for the area. Likewise, no special risks were assessed.

Anti-corruption

German High Street Properties A/S has a policy against corruption. The property and company administrators or their partners may not receive unusual gifts from suppliers or give gifts beyond minor occasional gifts.

There is a risk that subcontractors could engage in corruption/bribery of, for example, authorities by paying them “out of their pocket”. Additionally, there is a risk that local property administrators in Germany could receive money from subcontractors in the form of kickbacks. In tenders, there is also a risk of cartel formation. In the ongoing controlling of local property administrators in Germany by the manager, there is a focus on ensuring that German High Street Properties A/S only pays bills after normal vouchers with documented expenses and that prices are benchmarked against usual costs. No corruption was detected from January 1 to December 31, 2024, during the control and review of contracts.

German High Street Properties A/S will ensure that all suppliers and employees contribute to anti-corruption in the coming years.

Statement on management issues

Good corporate governance

The board of German High Street Properties A/S considers safeguarding the Group's - and thereby the shareholders' - long-term interests its most important task. The Group's overall management guidelines are described in its statutes, objectives, and strategy. They are based on values that stem from generally recognized principles of good corporate governance.

The board and the executive team are responsible for the Group's risk management and internal controls in relation to financial reporting, including compliance with relevant legislation and other regulations concerning financial reporting. The Company has established risk management and internal control systems to ensure that the internal and external financial reporting is accurate and free from significant misinformation. The executive team has established a reporting process that includes budget and periodic reporting, including explanations for variances and periodic updates of the year's estimates. In addition to the comprehensive income statement, balance sheet, and liquidity forecast, the reporting also includes supplementary information.

Photo: Speicherstadt District, Hamburg, Germany

Corporate governance code

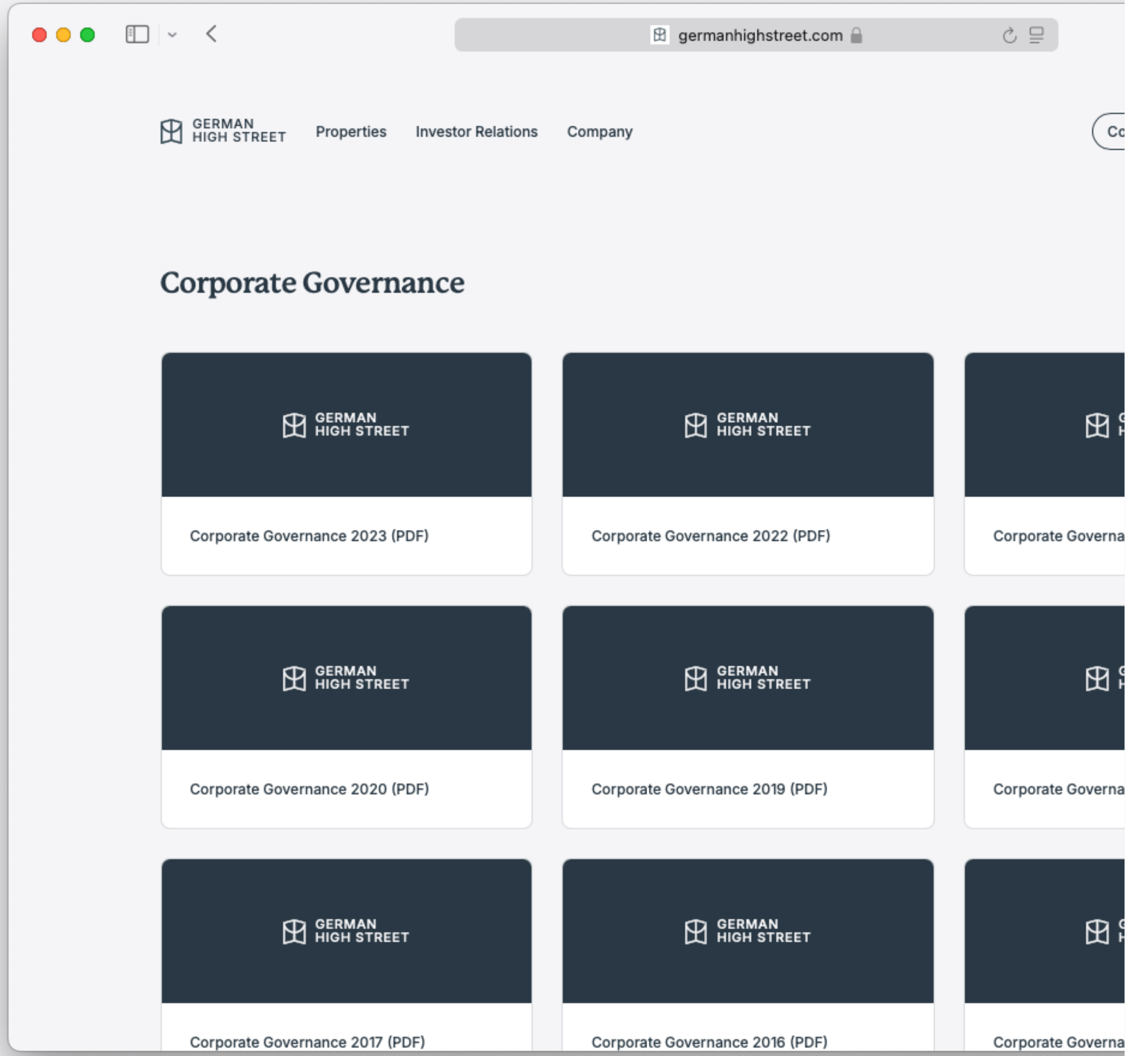
The Committee on Corporate Governance published the Recommendations for Good Corporate Governance on December 2, 2020 based on the "comply or explain" principle. Nasdaq Copenhagen has implemented the recommendations in the "Rules for Issuers of Shares." The recommendations can be requested from the Committee on Corporate Governance's website, www.corporategovernance.dk.

The board of German High Street Properties A/S annually assesses the Group's rules, policies, and practices concerning the Committee on Corporate Governance's recommendations. The board is of the opinion that the Group substantially follows the recommendations, although it assesses that company-specific circumstances make it impractical or irrelevant to follow certain recommendations fully.

For a mandatory statement of the reasons for this, refer to the Company's website, according to

https://www.germanhighstreet.com/corporate-governance.

The Group currently does not follow and does not expect to follow any corporate governance codes other than the ones mentioned above in the foreseeable future.



https://www.germanhighstreet.com/corporate-governance.

Evaluation of the board and executive management

The Company’s board conducted a board evaluation in 2024. All board members participated in the evaluation. The main conclusions were that there was consensus among the board members about the Group's strategic priorities and that the board possesses the relevant competencies related to the Group's activities and strategic focus areas. The conclusions from the board evaluation will be used as a basis in the future when searching for relevant board candidates.

Photo: Berliner Platz – Gütersloh, Germany

Remuneration policy

The Company's board is compensated with a fixed honorarium and does not receive incentive-based remuneration. The base honorarium for the board is set at a market-conforming level that reflects the demands of board members.

Effective from January 1, 2024, the board's remuneration amounts to an annual basic honorarium of EUR 30,000 per member. The chairman receives the basic honorarium three times.

The board determines the salary and employment conditions for the executive management at least once a year based on a recommendation from the chairperson. The director is not part of any incentive scheme. Michael Hansen received EUR 120,000 in 2024.

The employment contract for Michael Hansen follows the notice period of the Employee's Act. In addition, no board and executive management members are entitled to compensation upon termination of employment.

The Company believes that the remuneration of the board and executive management supports the Company's strategy and is in accordance with its interests, good practices, and recommendations for good corporate governance.

EUR 1,000	Annual remuneration	
Board of Directors	**2024**	**2023**
Hans Thygesen	90.0	90.0
Jutta Steinert	30.0	30.0
Marner Jacobsen (stepped down from the board on April 30, 2023)	0.0	10.0
Walther Thygesen (stepped down from the board on April 30, 2024)	10.0	30.0
Claude Olof Nikolaj Zethraeus (joined the board on December 1, 2023)	30.0	2.5
	160.0	**162.5**
Key management personal	**2024**	**2023**
Michael Hansen	120.0	120.0
	120.0	**120.0**
Annual remuneration	**280.0**	**282.5**

Diversity policy

The Group embraces diversity and inclusion in its operation and management.

Purpose

This diversity policy aims to outline the framework and principles for the Group's view on and inclusion of diversity in the Group's business operations and management.

Policy

The Group considers diversity an essential factor and opportunity that can improve the Group's competitiveness in both the short and long term. The Group is against any form of discrimination and aims to treat applicants and employees equally, regardless of differences in, among others:

- Gender, age, sexuality, ethnic origin, disability, and life situation
- Attitudes and opinions, religion, interests, ambitions, life philosophy, personal causes
- The Group expects that respect for these differences will also apply to employee relations.

Efforts and results

The Group informs all new employees about the company's policy and ensures that no discrimination has taken place in the appointment of positions in daily management. In 2024, the Group's management was not aware of or informed about any cases of discrimination, either in the appointment of management positions or generally in connection with the Group's activities.

Statement on Social Conditions

Objectives and Policies for the Underrepresented Gender in Accordance with the Annual Accounts Act § 99b

In the Company, the board has set a goal to have at least 25% female members in 2024. December 31, 2024, the board was represented with 33 % female members. The board aims to ensure a diverse management composition and equal opportunities for both genders. The target for the proportion of female board members was set at 25% in 2017, and by the end of 2022, the Company met this target. The board's composition is carried out so the Group can develop steadily and satisfactorily, considering general and specific legal requirements and recommendations for good corporate governance. Furthermore, as board members are replaced, the board will work towards rejuvenating the ages of board members.

The board will assess the status of meeting the objectives at least once a year and, as far as possible, nominate suitable female candidates for the board at upcoming general meetings to maintain the goal.

From January 1 to December 31, 2024, German High Street Properties A/S had fewer than 50 employees. The Company is not obligated to establish and report on a policy for increasing the underrepresented gender in other management layers.

Statement of Data Ethics

Statement of Data Ethics in Accordance with the Annual Accounts Act § 99d

The Group does not have a formalized policy for data ethics. The Group only processes data for business purposes. The Group does not use new technologies such as artificial intelligence, advanced algorithms, surveillance, etc. Data processed in the Group is not available to third parties. If there were to be a desire to make data available to third parties, it would have to be approved by the Group's top management.

The Group complies with applicable legislation regarding the processing of personal data. The Group generally does not process sensitive personal data, except for employee data.

Photo: Aachen, Grosskölnstrasse

Special risks

IT security

With the increased use of digitalization in business, digital threats and risks also increase. German High Street Properties A/S continuously discusses the development of risks and threats. We follow the developments and ensure that we are as well-prepared as possible to handle the current threat landscape.

Risk management

The Group is exposed to several risks, some of which are beyond the Group's control while others can be influenced or managed as part of the daily operations. Significant risks beyond the Group's control include general economic development, pandemics, geopolitical unrest, natural disasters, energy supply, and a demand for retail and office rentals in the cities and areas where the Group's properties are located.

Changes in general economic conditions can lead to falls or increases in property values, increased vacancies, falling rental incomes, and slower tenant payments. The Group cannot change these fundamental conditions but can seek to organize rental and investment activities to minimize the adverse effects of economic cycles.

Active risk management is part of the Group's strategy to optimize earning opportunities. The Group seeks to address and manage risks which can be influenced.

The following are the risks considered to potentially negatively impact the Group’s future growth, activities, financial position, and results. This description is not exhaustive and does not prioritize the listed risk factors.

Other risks

Active risk management is part of the Group's strategy to optimize earning opportunities. The Group seeks as far as possible to address and manage risks that its actions can influence. The property market is sensitive to economic cycles, which is reflected in periodic significant property price fluctuations.

The overarching framework for the Group's risk management is continuously assessed by the board and management based on, among other things, reporting from the Group's partners in property management.

Below are the risks considered to potentially negatively impact the Group’s future growth, activities, financial position, and results. This description is not exhaustive and does not prioritize the listed risk factors.

Operational risks

The operation of the property portfolio can be affected by changes in realized rental income and costs for operation and maintenance.

Management manages risks based on ongoing reporting and only entering administration agreements with recognized partners.

Rental income risk

Investing in real estate is associated with leasing risk, which mainly concerns the development of the rent level and vacant rents. Such deviations can be due to various factors, including a tenant's ability to pay rent, the Group's ability to adjust the rent, general and specific demand and supply development in local markets, development in vacancy rates, and the development of market rent levels for German properties.

The Group's management and company administrator closely monitor rent developments through periodic and systematic reporting. This is to focus on leasing vacant premises, managing the duration of new contracts, avoiding concentration of expiration dates, ensuring stability, and minimizing the vacancy rate as much as possible.

In the short term, some tenants may demand a rent reduction due to external events. If the amount set aside is insufficient, expected court decisions regarding previous operating years may affect the result.

Costs of operation and maintenance

Management assesses that the planned expenses for operation and maintenance are sufficient to maintain the current rental income and the current technical condition of the property portfolio. However, there is a risk that actual expenses may be higher than expected. External factors can also affect actual maintenance costs, including weather conditions, technical conditions, regulatory requirements, commercial decisions, development in general price levels, and lack of capacity in the market for labour and materials.

The environmental impact of operating the portfolio is attempted to be reduced through minimizing energy consumption where it is economically justifiable and where it can lead to a reduction in operating costs. On the other hand, changes in regulatory requirements for environmental conditions can increase operating costs.

Credit risk

The Group does not have a particular concentration of credit risks. Credit risks relate to tenant receivables and other short-term assets, including liquid holdings. Risk management takes place at the Group level in accordance with management guidelines.

The guidelines include credit approval of new tenants and ongoing monitoring of receivables. Reporting to management is done monthly.

Impairment is made based on an individual assessment of receivables from leasing to the extent that the Group expects to be unable to recover the arrears.

Risk regarding property administration

The Group's ability to efficiently manage the portfolio will affect the development of rental income and its planned optimization.

STRABAG Property and Facility Services GmbH is a medium-sized property administrator in Germany with broad geographic coverage.

Market risks

The portfolio's value depends on its commercial operation and income and the development and pricing of investment properties in Germany - specifically, German high street properties. The general pricing of high street properties is influenced by several factors, among which are current inflation and expectations for future inflation, current interest rate levels and expectations for future interest rates, future property investors' demands for net yield for similar properties, the extent of new construction of various property types, demand for premises, general and local population development, general economic development, particularly economic growth, employment development, development in German private consumption, development in retail stores' turnover and earnings, and changes in the public sector's activity level and demand for premises.

Currency risk

The Group owns only properties in Germany, so its assets and ongoing income are in EUR. The Group has also financed the German properties in EUR to reduce currency risk. Management assesses the currency risk of investing in EUR as limited relative to DKK.

Interest rate risk

As of December 31, 2024, the Group's outstanding debt amounted to EUR 27.9 million. The Company repaid an extraordinary EUR 5.5 million in 2024. As of December 31, 2023, the outstanding debt was EUR 37.7 million.

The Group took out a 10-year loan of EUR 46 million in 2017 which would mature in 2027. In 2024, the bank loan was renegotiated and extended until February 1, 2030.

The loans total EUR 27.9 million were divided into a standing loan of EUR 15 million and a serial loan that amounted to EUR 12.9 million as of December 31, 2024. The serial loan is repaid with EUR 645,780 annually

The loans bear interest at the 3-month Euribor + 1.75% margin. As of December 31, 2024, the 3-month Euribor was 2.5%, so the total interest rate, including the margin, was 4.25%. As of December 31, 2023, the interest rate, including the margin, was approximately 5.2 % p.a.

A change of 1.0 percentage points in the general interest rate level would result in a change in the Group's annual interest expense before tax of EUR 279,000 which will affect both the Group’s result for the period and the total equity.

2024			
Change in rate of interest (in %)	**+1.0**	**Base**	**-1.0**
Yearly financial expenses EUR 1,000	1,477	1,198	919
Change in Yearly financial expenses EUR 1,000	279	0	-279

2023			
Change in rate of interest (%)	**+1.0**	**Base**	**-1.0**
Yearly financial expenses EUR 1,000	1,846	1,470	1,094
Change in Yearly financial expenses EUR 1,000	376	0	-376

As a result of its operations, investments, and financing, the Group is exposed to changes in interest rates. The board closely follows developments in the financial markets.

Refinancing and liquidity risks

As an important part of risk management, management closely monitors the Group's liquidity reserve, which is intended to ensure that the Group can service its current and future obligations, including payment of interest and principal to lenders. The Group's loans relating to German properties total EUR 27.9 million end of December 2024 have been agreed with non-renegotiating clauses from the lenders' side until 2030 if the DSCR (annual net rent (Kaltmiete)*0.75/annual payments under the loan) is higher than 1.30.

As of December 31, 2024, the DSCR has been calculated to be 1.75.

Political risks regarding Danish and German tax and duty Legislation

The Group is subject to the prevailing laws regarding taxes and duties, and no assurance can be given that tax and/or duty legislation changes will not occur - including changes in the double taxation agreement between Denmark and Germany. Significant changes in law or practice regarding taxes and duties could affect the Group's financial position and results.

German companies that have no other activities than renting out real estate are, as a starting point, exempt from paying German trade tax of 15-19%. As the rules regarding local German trade tax are complex, full assurance cannot be obtained that the conditions for exemption from local German trade tax will always be met. If the German tax authorities challenge the conditions for exemption, this could lead to additional unbudgeted tax payments. In collaboration with German tax advisors, the management assesses that it will be possible to avoid German trade tax.

Board of Directors and Management

Board and executive management

German High Street Properties A/S management consists of a board of three members. Executive management consists of one member who handles the daily operations. The board was elected at the annual general meeting on April 30, 2024. All board members are up for election every year at the Company's annual general meeting.

Administrator

The Company's administrator is Administrationsselskabet Gambit ApS which performs administrative tasks related to investors, general meetings, lenders, the stock exchange, public authorities, advisors, registries, etc. Under the administration agreement, the Company pays Administrationsselskabet Gambit ApS a quarterly honorarium of 0.18% of the properties' book value as payment for its services.

The Company's executive management also receives an annual remuneration of EUR 120,000.

The Company has a financial manager who handles liquidity management, accounting, financial reporting, budgeting, cost control, etc. In addition, the daughter company in Germany has a manager who heads Asset Management and handles the optimization of operations for the German properties and development tasks, optimization, and outreach work in connection with the reletting of commercial leases.

Photo: Fielmann Store – Hamburg

Michael Hansen, Managing Director

Born January 3, 1962

Education:	HD R and state authorized real estate agent
Position:	COO for Kartago A/S
Chairman of the Board in the following companies:	Ejendomsselskabet Kartago ApS, K/S Linköping III, K/S Svedengatan- Linköping.
Board Member in the following companies:	Kartago Capital – Storkøbenhavn A/S, Kartago Development ApS, Kartago Capital – Energihuset A/S Kartago Global II ApS, Drot ApS, Marsk ApS, Kartago Botkyrka Holding AB, Administrationsselskabet Gambit ApS, Kartago Capital – Storkøbenhavn II A/S, Kartago Capital – Grenå Retail A/S, Kartago Capital Stockholm A/S, Kartago Capital – Stockholm AB, subsidiaries of GHSP A/S, Kartago Capital - Grenå Retail II A/S, Kartago Capital – Schillerstrasse A/S, Hesselvang 11 A/S, Kartago Capital – Frankfurt A/S, Komplementarselskabet Pindstrup Ryomgård ApS, Komplementarselskabet Sæbygård ApS.
Managing Director in the following companies:	Kartago Property ApS, Kartago Hannibal ApS, Kartago Capital – Energihuset A/S, Kartago Capital A/S, Ejendomsselskabet Industribuen 7 ApS, Ejendomsselskabet af 19.10.2004 ApS, Kartago Capital – Storkøbenhavn II A/S, Komplementarselskabet Charlottenlund Centrum ApS, Holdingselskabet Frederiksborggade 22 ApS, Kartago Capital – Storkøbenhavn II A/S, Komplementarselskabet Linköping III ApS, Utvecklingsbolaget Svågertorp AB, Kartago Capital – Grenå Retail, Kartago Capital – Stockholm A/S, Kartago Capital – Stockholm AB, subsidiaries of GHSP A/S. Kartago Capital - Grenå Retail II A/S, Kartago Capital – Schillerstrasse A/S, Hesselvang 11 A/S. Kartago Capital – Frankfurt A/S, Komplementarselskabet Pindstrup Ryomgård ApS, Komplementarselskabet Sæbygård ApS.
No. of shares in the company:	220
Independent:	Michael Hansen is not considered independent due to his employment with the company's administrator, which is owned and operated by the company's main shareholder.

Hans Thygesen, Chairman of the Board

Born May 18, 1950

Education:	Cand. jur. and cand. polit.
Position:	Group CEO for IM15 Invest AG
Chairman of the Board in the following companies besides German High Street Properties A/S:	Kartago Capital – Storkøbenhavn II A/S, Kartago Hannibal ApS, Administrationsselskabet Gambit ApS, Kartago Capital A/S, Kartago Capital – Storkøbenhavn A/S, Ejendomsselskabet Industribuen 7 ApS, Kartago Capital – Grenå Retail A/S, Kartago Capital – Stockholm A/S, Kartago Capital – Stockholm AB, Drot ApS og Marsk ApS, Kartago Capital - Grenå Retail II A/S, Kartago Capital – Schillerstrasse A/S, Hesselvang 11 A/S, Kartago Capital – Frankfurt A/S, Komplementarselskabet Pindstrup Ryomgård ApS, Komplementarselskabet Sæbygård ApS.
Board Member in the following companies:	Kartago Development ApS, Kartago Botkyrka Holding AB, K/S Linköping III, K/S Svedengatan-Linköping and subsidiaries of GHSP A/S.
Managing Director in the following companies:	Administrationsselskabet Gambit ApS
Joined the board:	October 5, 2015
No. of shares in the company:	0
Independent:	Hans Thygesen is not considered independent due to his close relationship with the controlling shareholders of German High Street Properties A/S.

Jutta Steinert

Born April 4, 1964

Education:	Master Business Administration/Consulting
Position:	Board member
Chairman of the Board in the following companies:	N/A
Board Member in the following companies besides German High Street Properties A/S:	N/A
Managing Director in the following companies:	N/A
Joined the board:	April 30, 2022
No. of shares in the company:	0
Independent:	Jutta Steinert is not considered independent due to her employment with a subsidiary of German High Street Properties A/S.

Claude Olof Nikolaj Zethraeus

Born May 9, 1968

Education:	IFU Diplomas, Försäkringsakademien
Position:	Board member
Chairman of the Board in the following companies:	N/A
Board Member in the following companies besides German High Street Properties A/S:	N/A
Managing Director in the following companies:	N/A
Joined the board:	December 1, 2023
No. of shares in the company:	0
Independent:	Claude Olof Nikolaj Zethraeus is considered independent.

Share information

In 2024, the Company's capital increased by 609,076 shares of DKK 10 to 3,654,459 shares of DKK 10, corresponding to a share capital of DKK 36,544,590.

Following the consolidation of A-shares and B-shares in 2018, the Company has only one class of shares. All its shares are listed on Nasdaq Copenhagen under the short name GERHSP and ISIN code DK0060093524.

Change of control

Loan agreements and other agreements are not changed due to a change of control.

Dividend policy

It is the Company's policy to pay dividends in accordance with the rules of the Companies Act and consider the maintenance of an appropriate liquidity reserve.

Dividend payments must also be made responsibly, considering the Group's financial position.

As of December 31, 2024, the Company's equity ratio was 64.6%, and its liquid holding was EUR 3.6 million.

Interim financial statements

German High Street Properties A/S publishes half-year and interim reports for the 1st and 3rd quarters.

General meeting

The ordinary general meeting will be held on April 30, 2025.

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.

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

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

February 1, 2024:	Planned sale of the property Schillerstrasse 4 Frankfurt am Main
February 29, 2024:	Value adjustment of properties
March 27, 2024:	Results 2023
March 27, 2024:	Financial calendar 2024
April 8, 2024:	Results 2023, update
April 8, 2024:	Notice of Ordinary General Meeting
April 30, 2024:	Proceedings of the ordinary general meeting
May 28, 2024:	Major Shareholder 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

Management’s Statement

Today, the board of directors and the management of German High Street Properties A/S considered and adopted the annual report for the financial year January 1 - December 31, 2024.

The annual report is prepared in accordance with the IFRS accounting Standards adopted by the EU and with the requirements of the Danish Financial Statement Act and the rules for listed companies.

In our opinion, the consolidated financial statements of the Group and the Parent Company’s financial statements give an accurate and fair view of the Group and the Parent Company’s financial position as of December 31, 2024, the results of the Group's and the Parent Company’s operations and cash flow for 2024.

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

In our opinion, the annual report of German High Street Properties A/S for the financial year January 1 - December 31, 2024, with the file name 529900BT3M81VV58P678-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Charlottenlund, March 28, 2025

Executive management
Michael Hansen

Board of Directors

Hans Thygesen Chairman	Claude Olof Nikolaj Zethraeus Vice Chairman
Jutta Steinert	

Independent Auditor's Report

To the shareholders of German High Street Properties A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at December 31, 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year January 1 to December 31, 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Board of Directors.

Photo: PricewaterhouseCoopers in Copenhagen, Denmark

What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of German High Street Properties A/S for the financial year January 1 to December 31, 2024 comprise income statement and statement of comprehensive income, balance sheet, statement of equity, statement of cash flow and notes, including material accounting policy information for the Group as well as for the Parent Company. Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the Financial Statements section of our report.*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of German High Street Properties A/S on June 25, 2007 for the financial year 2007. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 18 years including the financial year 2024. We were reappointed following a tendering procedure at the General Meeting on April 28, 2017.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2024.These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment Properties The Group owns a portfolio of investment properties that are valued at fair value at December 31, 2024. Valuation of investment properties at fair value contains significant estimates based on significant assumptions, where even minor changes in the assumptions can have a significant effect on the fair value of the properties. Management has used the capitalisation method to determine the fair value. The model is described in note 2 and 12, with market rent and yield being the significant assumptions. Management has obtained valuations from an external valuer to support the fair value determined by Management for all significant properties; including the assumptions used, with market rent and yield being the significant assumptions. We focused on this area as valuation of investment properties at fair value is based on significant estimates which are subjective and have a high degree of estimation uncertainty. Refer to note 2 and 12	We performed risk assessment procedures with the purpose of achieving an understanding of procedures and relevant controls relating to valuation of investment properties. In respect of controls, we assessed whether these were designed and implemented effectively to address the risk of material misstatement. We assessed the method used by management to measure the fair value of investment properties. We verified on a sample basis the accuracy of data used. We assessed and challenged the assumptions applied, using our knowledge of the real estate market and professional scepticism. We assessed the competencies and independence of external valuer used by Management. We compared the fair values determined by the management with the external valuer's assessments. Furthermore, we assessed the appropriateness of disclosures.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of German High Street Properties A/S for the financial year January 1 to December 31, 2024 with the filename 529900BT3M81VV58P678-2024-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of German High Street Properties A/S for the financial year January 1 to December 31, 2024 with the filename 529900BT3M81VV58P678-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, March 28, 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33771231

Torben Jensen
State Authorised Public Accountant
mne18651

Jacob Dannefer
State Authorised Public Accountant
mne47886

Photo: Brunswick Palace in Braunschweig

Income Statement

		Group		Parent Company	
EUR 1,000	**Note**	**2024**	**2023**	**2024**	**2023**
Revenue		4,698	4,535	244	259
Property operation expenses		-1,423	-1,564	0	0
Operating income		**3,275**	**2,971**	**244**	**259**
Staff expenses	4	-484	-528	-324	-387
Administrative expenses	5	-943	-844	-880	-775
Result before fair market value adjustments and interests		**1,848**	**1,599**	**-960**	**-903**
Gains/losses from subsidiaries		0	0	292	-2,648
Fair market value adjustment of investment properties	7	-156	-5,111	0	0
Result before interests and tax		**1,692**	**-3,512**	**-668**	**-3,551**
Financial income		142	138	142	138
Financial expenses	8	-1,917	-1,470	-94	-290
Result of continuing activities before tax		**-83**	**-4,844**	**-620**	**-3,703**
Tax of continuing activities	9	-56	851	123	232
Result of continuing activities after tax		**-139**	**-3,993**	**-497**	**-3,471**
Result of discontinued activities after tax	6	-348	492	0	0
Result for the period		**-487**	**-3,501**	**-497**	**-3,471**
The Parent Company's shareholders		-497	-3,471	-497	-3,471
The minority interests' share		10	-30	0	0
Result for the period		**-487**	**-3,501**	**-497**	**-3,471**
Earnings per share (EUR), continuing activity	11	-0.04	-1.31	-0.04	-1.14
Earnings per share (EUR), discontinuing activity	11	-0.10	0.16	-0.10	0.00

Other comprehensive income

	Group		Parent Company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Result for the period	**-487**	**-3,501**	**-497**	**-3,471**
Items that may be reclassified to profit/loss for the year				
Exchange differences on translation of foreign operations	0	0	0	0
Tax on other comprehensive income, income/expense	0	0	0	0
Other comprehensive income, net of tax	**0**	**0**	**0**	**0**
Total comprehensive income for the year	**-487**	**-3,501**	**-497**	**-3,471**
The Parent Company's shareholders	-497	-3,471	-497	-3,471
The minority interests' share	10	-30	0	0
Total comprehensive income for the year	**-487**	**-3,501**	**-497**	**-3,471**

Balance Sheet

Assets

		Group		Parent Company	
EUR 1,000	**Note**	**2024**	**2023**	**2024**	**2023**
Investment properties	12	91,100	91,000	0	0
Investments in subsidiaries	14	0	0	61,300	61,206
Other receivables		1,264	1,307	1,264	1,307
Deferred tax assets	15	0	223	0	223
Total non-current assets		**92,364**	**92,530**	**62,564**	**62,736**
Assets held for sales	13	0	5,374	0	0
Trade receivables	16	257	164	244	0
Income tax receivables		143	116	299	116
Other receivables		1364	1,289	202	782
Receivables from Group entities	17	0	0	5,754	1,630
Liquid assets	18	3,590	2,648	1,880	34
Total current assets		**5,354**	**9,591**	**8,379**	**2,562**
Total assets		**97,718**	**102,121**	**70,943**	**65,298**

Equity and liabilities

		Group		Parent Company	
EUR 1,000	**Note**	**2024**	**2023**	**2024**	**2023**
Share capital	19	4,900	4,082	4,900	4,082
Foreign currency translation reserve		13	13	341	341
Share premium		47,379	42,317	5,062	0
Reserve for net valuation under the equity method		0	0	21,485	21,193
Retained earnings	10	10,696	11,193	31,200	31,989
Equity attributable to shareholders of the Parent Company		62,988	57,605	62,988	57,605
The minority interests' share		114	104	0	0
Total equity		**63,102**	**57,709**	**62,988**	**57,605**
Borrowings	20	27,269	33,237	0	0
Deferred tax liabilities	21	5,524	5,678	0	0
Other payables		0	0	0	0
Total non-current liabilities		**32,793**	**38,915**	**0**	**0**
Borrowings	22	646	4,420	0	0
Trade payables		251	432	117	88
Payables to Group entities	17	0	0	7,739	7,438
Other payables		926	645	99	167
Total current liabilities		**1,823**	**5,497**	**7,955**	**7,693**
Total equity and liabilities		**97,718**	**102,121**	**70,943**	**65,298**

Statement of Equity (Group)

EUR 1,000	Share capital	Foreign currency translation reserve	Share premium	Retained earnings	Equity attributable to shareholders of the Parent Company	The minority interests' share	Total equity
Total equity at the beginning 2023	4,216	13	42,317	14,530	61,076	134	61,210
Shares cancelled in 2023	-134	0	0	134	0	0	0
Result for the period	0	0	0	-3,471	-3,471	-30	-3,501
Other comprehensive income, net of tax	0	0	0	0	0	0	0
Total equity at the end of 2023	**4,082**	**13**	**42,317**	**11,193**	**57,605**	**104**	**57,709**
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 at the end of 2024	**4,900**	**13**	**47,379**	**10,696**	**57,108**	**114**	**63,102**

Statement of Equity (Parent Company)

EUR 1,000	Share capital	Foreign currency translation reserve	Share premium	Reserve for net valuation under the equity method	Retained earnings	Total equity
Total equity beginning 2023	4,216	341	0	23,841	32,678	61,076
Shares cancelled in 2023	-134	0	0	0	134	0
Result for the period	0	0	0	-2,648	-823	-3,471
Other comprehensive income, net of tax	0	0	0	0	0	0
Total equity at the end of 2023	**4,082**	**341**	**0**	**21,193**	**31,989**	**57,605**
Capital increase on September 24, 2024	818	0	5,182	0	0	6,000
Costs related to the capital increase	0	0	-120	0	0	-120
Result for the period	0	0	0	292	-789	-497
Other comprehensive income, net of tax	0	0	0	0	0	0
Total equity at the end of 2024	**4,900**	**341**	**5,062**	**21,485**	**31,200**	**62,988**

Statement of Cash Flow

	Group		Parent Company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Profit/loss for the period	**-487**	**-3,501**	**-497**	**-3,471**
Gains/losses from subsidiaries	0	0	-292	2,648
Fair market value adjustment of investment properties	156	5,111	0	0
Fair market value adjustment from assets held for sale	348	-629	0	0
Financial income	-142	-138	-142	-138
Financial expenses	1,917	1,470	94	290
Tax for the year	56	-75	-123	-232
Net cash flow from operating activities before change in net working capital	**1,848**	**2,238**	**-960**	**-903**
Change in receivables	71	69	-3.705	-1,828
Change in trade and other payables	-44	-1,045	262	474
Net cash flow from operating activities before interest and taxes paid	**1,875**	**1,262**	**-4,403**	**-2,257**
Finance expenses – net	-1,775	-1,332	48	-152
Income tax paid/received	377	75	321	232
Net cash flow from operating activities after interest and taxes paid	**477**	**5**	**-4,034**	**-2,177**

	Note	Group		Parent Company	
EUR 1,000		**2024**	**2023**	**2024**	**2023**
Sale of investment property		4,583	0	0	0
Purchase of investment property		0	-4,745	0	-345
Additions during the year related to investment property		-256	-111	0	0
Net cash flows from investment activities		**4,327**	**-4,856**	**0**	**-345**
Proceeds from borrowings	23	0	3,040	0	0
Capital increase, net		5,880	0	5,880	0
Repayment of borrowings	23	-9,742	-3,328	0	0
Cash flow from financing activities		**-3,862**	**-288**	**5,880**	**0**
Net cash flow for the year		**942**	**-5,139**	**1,846**	**-2,522**
Cash and cash equivalents 1 January		2,648	7,787	34	2,556
Effects of exchange rate changes on cash and cash equivalents		0	0	0	0
Cash and cash equivalents 31 December		**3,590**	**2,648**	**1,880**	**34**

Notes

Note 1 – Material accounting policy information

General

The Parent Company's consolidated financial statements and annual financial statements are prepared in accordance with the IFRS accounting standards (IFRS) as approved by the EU, the IFRS decree issued under the Danish Financial Statement Act, and the additional regulations of Nasdaq Copenhagen for companies with listed shares.

The consolidated financial and annual financial statements for the Parent Company for 2024 are presented in EUR 1,000.

The applied accounting practices are unchanged compared to the annual financial statements for 2023.

New and amended standards adopted by the Group.

The group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-Current (with Covenants) - amendments to IAS 1.
- Sale and Leaseback – amendments to IFRS 16
- Supplier Financing Arrangements – amendments to IAS 7 and IFRS 7

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New accounting regulation.

At the time of publication of this annual report, a number of new or revised standards and interpretations have been issued, but they have not yet come into effect and have not been approved by the EU.

IASB has issued a new international accounting standard that replaces IAS 1 as of January 1, 2027. The replacement of IAS 1 is IFRS 18 and will affect the Group in terms of the presentation and information in the annual report.

The new standard sets more explicit requirements for the presentation of performance measures, information on management-defined performance measures, as well as fewer changes and clarifications. Among other things, the general principles for the presentation of financial statements in IAS 1 are the same in IFRS 18.

Further new and revised standards and interpretations are not expected to have a significant impact on the annual report for the coming financial years.

Consolidation practices

The consolidated financial statements include the Parent Company German High Street Properties A/S and companies in which the Parent Company directly or indirectly holds the majority of voting rights or has a controlling influence through share ownership or otherwise.

In the consolidation, items of a similar nature are combined.

The financial statements used for consolidation are prepared in accordance with the Group's accounting practices.

The Parent Company's capital shares in the consolidated subsidiaries were offset against the Parent Company's share of the subsidiaries' book value when the Group relationship was established.

Foreign currency translation

Functional currency

In the consolidated financial statements, the items contained in the annual reports of the Group companies are measured in the currency used in the primary economic environment where the companies operate (functional currency). The functional currency is:

For the Danish Parent Company: DKK

For the German subsidiaries: EUR

Transactions in currencies other than the functional currency are foreign currency transactions.

Foreign currency transactions

Transactions in a currency other than the functional currency are translated at the exchange rate on the transaction date for initial recognition. Receivables, liabilities, and other monetary items in foreign currency that have not been settled at the balance sheet date are translated at the exchange rate on the balance sheet date. Exchange rate differences arising between the exchange rate on the transaction date and the rate on the payment date or the balance sheet date are recognized in the income statement as financial items. Tangible and intangible assets, inventories, and other non-monetary assets purchased in foreign currency and measured based on historical costs are translated at the exchange rate on the transaction date. Non-monetary items revalued to fair market value or written down are translated using the exchange rate at the time of revaluation or write-down.

Presentation currency

The annual report is presented in EUR (presentation currency) because all the Group's significant transactions and accounting items are in EUR.

When recognizing in the consolidated financial statements of companies with a different functional currency than the Euro (EUR), income statements are converted at the average exchange rates for the year unless these differ significantly from the actual exchange rates at the times of transactions. In the latter case, the actual exchange rates are used. Balance sheet items are translated at the exchange rates on the balance sheet date.

Exchange rate differences arising from the translation of balance sheet items at the beginning of the year to the exchange rates on the balance sheet date and from translating income statements from average rates to the balance sheet date rates are recognized in other comprehensive income and classified as a separate reserve under equity. This translation also includes exchange rate differences arising from the translation of intra-Group balances where settlement is neither planned nor likely in the foreseeable future, as such balances are considered an addition to or deduction from the net investment. Similarly, other comprehensive income also recognizes exchange rate differences resulting from changes directly in the entity's equity.

Items in the income statement

Revenue:
Rental income is measured at the fair value of the consideration received or receivable. Net rental income is calculated excluding VAT and after deducting discounts.

Rental income is recognized in accordance with the provisions of IFRS 16.

Rental income from operating lease contracts is recognized on a straight-line basis over the term of the lease contract.

The Group has no contingent rental income.

Operating costs of properties

Operating costs include expenses incurred to achieve the year's revenue. They also include direct and indirect operating costs, such as repairs and maintenance, that do not add new and improved features to the properties and property management.

Personnel costs

Personnel costs include wages and staff expenses incurred in the management and administration of the Group.

Administrative expenses

Administrative expenses include costs incurred during the year for the management and administration of the Group.

Result from shareholdings in subsidiaries

The proportionate share of the result for the year from shareholdings in subsidiaries is recognized in the income statement under the item "Result from shareholdings in subsidiaries".

Value adjustment of investment properties

Changes in the fair market value of investment properties are recognized in the income statement under the item "Value adjustment of investment properties".

Financial income and expenses

Financial income and expenses include interest, realized and unrealized foreign exchange adjustments, and amortization of loan costs to credit institutions.

Tax on the year's result

The current tax for the year and deferred tax for the year are recognized in the income statement for the portion that can be attributed to the year's result, in other comprehensive income for the portion that can be attributed to other comprehensive income, and directly in equity for the portion that can be attributed to equity transactions.

Changes in deferred tax due to changes in tax rates are recognized in the income statement.

The Parent Company is jointly taxed with Kartago Property ApS.

Discontinued operation

The results of discontinued operations are presented separately in the income statement, and the cash flows from discontinued activities are presented separately in note 6.

Discontinued Operation is defined as the cessation of property operations in a specific geographic region.

Items in the balance sheet

Investment properties: Investment properties are properties held to earn rental income and/or capital gains.

Investment properties are initially measured at cost, including the properties' purchase price and any directly attributable costs.

Subsequently, investment properties are measured at fair market value. See note 2 for a description of the measurement of investment properties at fair market value.

Costs that add new or improved features to an investment property compared to the time of acquisition and thereby improve the property's future returns are added to the acquisition cost as improvements. Costs that do not add new or improved features to an investment property are expensed in the income statement under the operating costs of the properties.

Interest costs are not included in the cost of investment properties, as they are measured at fair market value.

Value adjustments are recognized in the income statement.

Properties expected to be sold are reclassified as "Investment properties held for sale".

Shareholdings in subsidiaries

The proportionate share of the year's result is recognized in the income statement under the item "Result from shareholdings in subsidiaries."

Shareholdings in subsidiaries are recognized and measured using the equity method.

Under the item "Shareholdings in subsidiaries," the proportional ownership share of the companies' book value is recognized in the balance sheet based on the fair market value of the identifiable net assets at the time of acquisition.

The total net increase in shareholdings in subsidiaries is allocated via profit distribution to the "Reserve for net increase under the equity method" under equity. Dividend distributions to the Parent Company reduce the reserve and adjust it for other equity movements in the subsidiaries.

Subsidiaries with a negative book value are recognized at DKK 0. If the Parent Company has a legal or factual obligation to cover the Group's participants' deficit, a provision for this obligation is recognized.

Loans to subsidiaries

Loans to subsidiaries are measured at amortized cost in the Parent Company's accounts, which corresponds to their nominal value. Impairments on receivables are made when it is expected that the Group will not be able to recover all amounts due by the original terms of the receivables. The impairment is calculated based on an individual assessment of each receivable and represents the difference between the carrying amount and the present value of expected future payments.

Receivables

Receivables are recognized in the balance sheet at fair market value at initial recognition and subsequently measured at amortized cost, corresponding to their nominal value. Impairments on receivables are made when it is expected that the Group will not be able to recover all amounts due to the original terms of the receivables. The impairment is calculated based on an individual assessment of each receivable and represents the difference between the carrying amount and the present value of expected future payments.

Liquidity

Liquid assets consist of cash holdings, deposits in bank accounts, and other short-term, highly liquid investments with an insignificant risk of value changes and with original maturities of no more than three months.

Equity

Dividends proposed by management for distribution for the fiscal year are shown as separate items under equity.

Purchase and disposal prices and dividends for own shares are recognized directly in retained earnings in equity.

Financial liabilities

Mortgage loans and loans from credit institutions related to investment properties are recognized at the time of borrowing, as the proceeds received fewer transaction costs incurred. In subsequent periods, the loans are measured at amortized cost, so the difference between the proceeds and the nominal value is recognized in the income statement as an interest expense over the loan period using the effective interest method.

Loans are classified as short-term liabilities unless the Group has an unconditional right to defer the debt settlement for at least one year from the balance sheet date.

Deferred tax

Using the balance sheet liability method, deferred tax is recognized on all temporary differences between the accounting and tax values of assets and liabilities.

Deferred tax is measured based on the tax rules and rates applicable under the legislation at the balance sheet date when it is expected to be realized as the current tax. In cases where the valuation of the tax value can be performed under alternative taxation rules, deferred tax is measured based on the planned use of the asset or settlement of the liability. Deferred tax on investment properties is calculated as the tax effect of selling the properties at their accounting value on the balance sheet date.

Deferred tax assets, including the tax value of tax losses that can be carried forward, are measured at the value at which the asset is expected to be realized, either through offsetting in the tax of future earnings or by offsetting against deferred tax liabilities.

Fair market value measurement and disclosure

The fair market value of financial instruments traded in an active market is measured at the latest quoted price.

The valuation is based as far as possible on observable market data. The fair market value of loans is based on the Company's current interest rate for comparable loans.

Cash flow statement

The cash flow statement shows the Group's cash flow for the year, divided into operating, investing, and financing activities, the year's change in liquidity, and the Group's liquidity at the beginning and end of the year. The liquidity effect of purchases and sales of businesses is shown separately under cash flows from investing activities. In the cash flow statement, cash flows relating to purchased companies are recognized from the date of acquisition, and cash flows relating to sold companies are recognized up to the date of sale.

The cash flow statement is prepared using an indirect method based on the year's profit before tax.

Cash flow from operating activities

Cash flow from operating activities is calculated as the year's profit adjusted for changes in working capital and non-cash income items such as depreciation and provisions. Working capital includes short-term assets minus short-term liabilities, excluding items included in liquidity.

Cash flow from investment activities

Cash flow from investment activities includes cash flow from purchasing and selling intangible, tangible, and financial fixed assets.

Cash flow from financing activities

Cash flow from financing activities includes cash flow from raising and repaying long-term debt obligations, as well as payments to and from the Group's participants.

Liquidity

Liquid holdings in the cash flow statement include bank account deposits and other short-term, easily tradable investments with an insignificant risk of value change, which are not pledged as security.

Liquid holdings in the balance sheet include those available for free use and those pledged as security for lenders.

The cash flow statement cannot be derived solely from the published financial statements.

Equity ratio, %	=	Equity * 100 ÷ Total assets
Loan to value %	=	Bank debt * 100 ÷ Investment properties at the beginning of the period
Return on property portfolio %	=	(Revenue - Property operation expenses) * 100 ÷ Investment properties at the beginning of the period
Return on equity before fair market value adjustments and interests %	=	Result before fair market value adjustments and interests * 100 ÷ Total equity at the beginning of the period
Interest coverage ratio	=	(Result before fair market value adjustments and interests + Financial income) ÷ Financial expenses
Earnings per share	=	Result of continuing activities after tax ÷ Number of shares
Equity per share	=	Total equity ÷ Number of shares

Note 2 – Significant accounting, estimates and judgments

In preparing financial statements, management makes several estimates and judgments regarding future conditions, involving measuring accounting assets and liabilities.

Management considers the following estimates and judgments the most significant for the Group.

Measurement of investment properties at fair market value

The management assesses that the selected accounting policy, where investment properties are measured at fair market value, provides the best expression of the Group's assets and liabilities, financial position, and the results of the Group's activities.

The chosen accounting policy can have significant implications for the income statement and balance sheet. Fluctuations in fair market value during the financial year will affect the measurement of investment properties in the balance sheet and will be reflected in the income statement.

The best evidence of fair market values for the Group's investment properties is current prices in an active market for similar investment properties. In the absence of such information, fair market value is determined within a range of probable estimated values.

Management has obtained a valuation 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 properties at EUR 91.1 million in the annual report. Management assesses that the recorded value of the German investment properties is their fair market value as of December 31, 2024.

The fair market value of the German investment properties amounts to a total of EUR 91.1 million (2023: EUR 91.0 million) and is determined property by property. The valuation corresponds to a gross capitalization factor between 12.50 and 25.00, averaging 19.8 (2023 average: 19.9).

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.

The capitalization factor depends indirectly on the expected return and the risk of return on investment in alternative asset classes as well as the covariation on the return and risk of with these asset classes. Economic factors such as interest rates, inflation and economic growth can affect the expected return and risk of alternative asset classes and thus the capitalization factor of the properties.

Tax

The Group has taxable activities in Denmark and Germany, and the current tax is calculated based on the expected taxable incomes in both countries. If the tax authorities disagree with the estimates made upon reviewing the Group's tax returns, the previously calculated tax can change.

Additionally, deferred tax is calculated based on an assessment of the future current tax that will be payable in relation to items in the financial statements. This assessment is based on expectations of future taxable profits and tax planning strategies, including expectations regarding exit strategies. Future changes in legislation governing corporate tax rules and other changes in these expectations, including whether the sale occurs as a sale of shares or as a sale of individual properties, can thus cause the future payable tax to differ significantly from the calculated deferred tax. This year's tax calculation is detailed in note 9, and the tax assets and deferred tax are outlined in notes 15 and 21, respectively.

Note 3 – 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 December 31, 2024, is divided into the following segments.

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 December 31, 2023, Segment Information

EUR 1,000	German Properties	Administration	Group
Revenue	4,535	0	4,535
Property operation expenses	-1,564	0	-1,564
Operating income	2,971	0	2,971
Staff expenses	-141	-387	-528
Administrative expenses	-328	-516	-844
Result before fair market value adjustments and interests	2,502	-903	1,599
Fair market value adjustment of investment properties	-5,111	0	-5,111
Result before interests and tax	-2,609	-903	-3,512
Financial expenses, net	-1,180	-152	-1,332
Result of continuing activities before tax	-3,789	-1,055	-4,844

Balance sheet December 31, 2024, Segment information:

EUR 1,000	German Properties	Administration	Group, total
Assets			
Investment properties	91,100	0	91,100
Other receivables	0	1,264	1,264
Deferred tax assets	0	0	0
Total non-current assets	**91,100**	**1,264**	**92,364**
Trade receivables	13	244	257
Income tax receivables	-156	299	143
Other receivables	1,162	202	1,364
Receivables from Group entities	-5,754	5,754	0
Cash	1,710	1,880	3,590
Total current assets	**-3,025**	**8,379**	**5.354**
Total assets	**88,075**	**9,643**	**97,718**

EUR 1,000	German Properties	Administration	Group, total
Equity and liabilities			
Equity	61,300	1,802	63,102
Total equity	**61,300**	**1,802**	**63,102**
Borrowings	27,269	0	27,269
Deferred tax liabilities	5,524	0	5,524
Other payables	0	0	0
Total non-current liabilities	**32,793**	**0**	**32,793**
Borrowings	646	0	646
Trade payables	248	3	251
Payables to Group entities	-7,739	7,739	0
Other payables	827	99	926
Total current liabilities	**-6,018**	**7,841**	**1,823**
Total equity and liabilities	**88,075**	**9,643**	**97,718**

Note 4 – Staff expenses

	Group		Parent company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Salaries	323	365	163	224
Other social costs	1	1	1	1
Other employee costs	0	0	0	0
Board fee	160	162	160	162
Staff expenses	**484**	**528**	**324**	**387**

The Group has 3 employees in 2024 (3 employees in 2023).

The Company's board is compensated with a fixed honorarium and does not receive incentive-based remuneration. The base honorarium for the board is set at a market-conforming level that reflects the demands of board members.

Effective from January 1, 2024, the board's remuneration amounts to an annual basic honorarium of EUR 30 thousand per member. The chairman receives the basic honorarium three times.

The board determines the salary and employment conditions for the executive management at least once a year based on a recommendation from the chairperson. The director is not part of any incentive scheme. Michael Hansen received EUR 120,000 in 2024.

The employment contract for Michael Hansen follows the notice period of the Employee's Act. In addition, no board and executive management members are entitled to compensation upon termination of employment.

The Company believes that the remuneration of the board and executive management supports the Company's strategy and is in accordance with its interests, good practices, and recommendations for good corporate governance.

EUR 1,000	Annual remuneration	
Board of Directors	**2024**	**2023**
Hans Thygesen	90.0	90.0
Jutta Steinert	30.0	30.0
Marner Jacobsen (stepped down from the board on April 30, 2023)	0.0	10.0
Walther Thygesen (stepped down from the board on April 30, 2024)	10.0	30.0
Claude Olof Nikolaj Zethraeus (joined the board on December 1, 2023)	30.0	2.5
	160.0	**162.5**
Key management personal	**2024**	**2023**
Michael Hansen	120.0	120.0
	120.0	**120.0**
Annual remuneration	**280.0**	**282.5**

Remuneration for the Company administration agreement is detailed in note 29, related parties.

Note 5 – Fee to the auditor elected by the general assembly

	Group		Parent company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Audit fee	89	68	89	68
Declaration tasks with certainty	0	0	0	0
Tax advice	0	0	0	0
Other services	0	0	0	0
Total audit fee	**89**	**68**	**89**	**68**

Note 6 – Result of discontinued activities after tax

Discontinued activities concern the sale of the property at Hesselvang 11, Grenaa, according to stock exchange announcement no. 250 dated December 29, 2023. The sale of the property took effect on January 15, 2024.

	Group		Parent company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Revenue	0	84	0	0
Property operation expenses	0	-6	0	0
Result before fair market value adjustments and interests	**0**	**78**	**0**	**0**
Change in value and gains/losses from assets held for sales	-446	629	0	0
Financial expenses	0	-78	0	0
Result of discontinued activities before tax	**-446**	**629**	**0**	**0**
Tax of discontinuing activities	98	-137	0	0
Result of discontinued activities after tax	**-348**	**492**	**0**	**0**
Earnings per share (EUR), discontinuing activity	-0.10	0.16		
Net cash flow from operating activities after interest and taxes paid	0	172		
Net cash flows from investing activities	4.583	-4.745		
Cash flow from financing activities	-2.994	4.670		
Net cash flow for the year	**1.589**	**97**		

Note 7 – Value adjustment of investment properties

The year's value adjustment is calculated as the difference between the fair market value, EUR 91.1 million as of December 31, 2024, and the value as of December 31, 2023, EUR 91.0 million, adjusted for the year's additions and disposals, as well as currency exchange adjustment according to note 12.

Note 8 – Financial expenses

	Group		Parent company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Interest expenses to credit institutions	1,887	1,440	0	0
Depreciation of capitalized borrowing costs	30	30	0	0
Interest expenses to financial institutions	0	0	0	0
Interest to subsidiaries	0	0	94	290
Total financial expenses	**1,917**	**1,470**	**94**	**290**

Note 9 – Tax

The Group is taxed 22.0 % on Danish income and 15.825 % on German income. The average tax has been calculated based on local tax rates. The Parent Company is jointly taxed with Kartago Property ApS.

According to notes 15 and 21, the deferred tax is recognized as a long-term asset and liability for the Parent company and the Group, respectively. The ownership period of German properties is expected to exceed ten years, and regular disposals of German properties and property companies are not part of the Group's strategy.

	Group		Parent company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Current tax	-45	-41	-201	-9
Adjustment of tax previous year etc.	126	0	78	0
Deferred tax	-25	-810	0	-223
Total tax for the year	**56**	**-851**	**-123**	**-232**
Of this recognized in other comprehensive income				
Current tax on other comprehensive income	0	0	0	0
Deferred tax on other comprehensive income	0	0	0	0
Total tax for the year	**56**	**-851**	**-123**	**-232**
Tax on the year's result is explained as follows:				
Result of continuing activities before tax	-83	-4,844	-620	-3,703
Gain/losses from subsidiaries	0	0	-292	2,648
Basis for calculation of tax at local rates	**-83**	**-4,844**	**-912**	**-1,055**
Tax calculated based on local rates	56	-851	-123	-232
Adjustment of tax previous year etc.	-126	0	-78	0
Total tax for the year	**-70**	**-851**	**-201**	**-232**
Average tax rate in %	84.3	17.6	22.0	22.0

Note 10 – Allocation of profits

	Parent company	
EUR 1,000	**2024**	**2023**
Available for allocation as of January 1	31,989	32,678
Total comprehensive income for the year	-789	-823
Shares cancelled in 2023	0	134
Carried forward result as of December 31	**31,200**	**31,989**

Note 11 – Earnings per share (EUR)

Earnings per share (EUR), continuing activity	Group	
EUR 1,000	**2024**	**2023**
Result of continuing activities after tax	-139	-3,993
Weighted average number of outstanding ordinary shares in thousands	3,654	3,045
Earnings per share (EUR), continuing activity	**-0.04**	**-1.31**

Earnings per share (EUR), discontinuing activity	Group	
EUR 1,000	**2024**	**2023**
Result of discontinued activities after tax	-348	492
Weighted average number of outstanding ordinary shares in thousands	3,654	3,045
Earnings per share (EUR), discontinuing activity	**-0.10**	**0.16**

Earnings per share (EUR), Result for the period	Group	
EUR 1,000	**2024**	**2023**
Result for the period	-487	-3,501
Weighted average number of outstanding ordinary shares in thousands	3,654	3,045
Earnings per share (EUR), Result for the period	**-0.13**	**-1.15**

No equity instruments with a diluting effect have been issued.

Diluted earnings per share are equal to earnings per share.

Note 12 – Investment properties

Management has obtained a valuation from the external valuer Ralph Hagedorn GmbH & Co. KG to support the fair value determined by management. The board has chosen to value the German properties at EUR 91.1 million in the annual report. Management assesses that the recorded value of the German investment properties is their fair market value as of December 31, 2024.

The fair market value of the German investment properties is EUR 91.1 million (2023: EUR 91.0 million) and is determined property by property. The valuation corresponds to a gross capitalization factor between 12.50 and 25.00, averaging 19.8 (2023 average: 19.9).

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	**2024**	**2023**
Cost price beginning of the year	56,801	56,690
Additions/improvements during the year	256	111
Cost price end of the year	**57,057**	**56,801**
Value adjustments		
Value adjustments beginning of the year	34,199	39,310
Fair market value adjustment of investment properties, net	-156	-5,111
Value adjustments end of the year	**34,043**	**34,199**
Book value at the end of the period	**91,100**	**91,000**

Investment properties are pledged as security for financial liabilities, EUR 27.9 million.

	2024 Factor	2023 Factor
Aachen	18.0	18.0
Braunschweig	16.0	16.0
Braunschweig	16.5	16.5
Essen	14.0	14.0
Essen	14.0	14.0
Frankfurt	23.0	23.0
Gütersloh	16.0	16.0
Hamburg	25.0	25.5
Kassel	18.0	18.0
Koblenz	18.5	19.0
Leverkusen	12.5	12.5
Pforzheim	16.0	16.0
Rosenheim	20.5	20.5

German properties:

Changes in estimates of the expected rental factor will affect the recognized value of investment properties in the balance sheet. The impact on the value of the investment properties as a result of changes in the gross capitalization factor is shown below.

Change in gross capitalization factor 2024 for German properties

	-1.5	-0.75	Basis	0.75	1.5
Gross capitalization factor	18.3	19.05	19.8	20.55	21.3
Fair market value in EUR 1,000	84,198	87,649	91,100	94,551	98,002
Change in fair market value in EUR 1,000	**-6,902**	**-3,451**	**0**	**3,451**	**6,902**

Change in gross capitalization factor 2023 for German properties

	-1.5	-0.75	Basis	0.75	1.5
Gross capitalization factor	18.4	19.15	19.9	20.65	21.4
Fair market value in EUR 1,000	84,141	87,570	91,000	94,430	97,859
Change in fair market value in EUR 1,000	**-6,859**	**-3,430**	**0**	**3,430**	**6,859**

The Group's German investment properties include commercial and residential rentals leased on usual terms. In the following statement, only commercial rentals are included. The average remaining term of German commercial lease contracts is two years and seven months (2023: two years and nine months). In addition, the Group has an annual residential rental income of EUR 0.5 million.

The accumulated minimum lease payments for commercial rentals during the non-cancellable period can be shown as follows:

	German properties	
EUR 1,000	**2024**	**2023**
Before 1 year	3,232	3,125
Before 2 year	1,960	1,895
Before 3 year	1,714	1,657
Before 4 year	1,393	1,347
Before 5 year	1,060	1,025
After 5 years	840	812
Total accumulated minimum lease payments	**10,199**	**9,861**

Note 13 – Assets held for sale

	Group	
EUR 1,000	**2024**	**2023**
Cost price beginning of the year	**4,745**	**0**
Disposal, Hesselvang 11, Grenaa	-4,745	0
Additions, Hesselvang 11, Grenaa	0	4,745
Cost price end of the year	**0**	**4,745**
Value adjustments		
Value adjustments beginning of the year	629	0
Disposal, Hesselvang 11, Grenaa	-629	0
Fair market value adjustment of Hesselvang 11, Grenaa	0	629
Value adjustments end of the year	**0**	**629**
Book value at the end of the period	**0**	**5,374**

Assets held for sale concerned the property at Hesselvang 11, Grenaa, which was sold on January 15, 2024, according to stock exchange announcement no. 250 dated December 29, 2023.

Note 14 – Equity interest in subsidiaries

Equity interests in subsidiaries include 100% of GHSP Erste Holding GmbH. As of December 31, 2024, this company's net asset value was EUR 61.3 million (EUR 61.2 million in 2023).

It is assessed that the net asset value corresponds to the recoverable amount, as significant assets and liabilities are measured at fair market value through other comprehensive income.

	Parent company	
EUR 1,000	**2024**	**2023**
Cost price January 1	40,013	39,983
Currency exchanges	0	30
Disposal, Hesselvang 11, Grenaa	-198	0
Cost price December 31	**39,815**	**40,013**
Value adjustments January 1	21,193	23,841
The year's result in subsidiary companies	292	-2,648
The year's other comprehensive income in subsidiary companies	0	0
Value adjustments December 31	**21,485**	**21,193**
Equity interests in subsidiaries December 31	**61,300**	**61,206**

Note 15 – Deferred tax asset

The tax specifications are detailed in Notes 9, 15, and 21.

The deferred tax is recognized as a long-term asset. It is expected to be realized through offsetting in the joint taxation contribution.

There are no unrecognized deferred tax assets.

	Group		Parent company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Deferred tax asset as of January 1	**232**	**278**	**223**	**278**
Used in joint taxation	-232	-278	-223	-278
Currency exchange rate adjustment	0	0	0	0
Adjustment of deferred tax relating to previous years	0	0	0	0
Deferred tax for the year	0	232	0	223
Deferred tax asset as of December 31	**0**	**232**	**0**	**223**
The deferred tax asset is distributed as follows:				
Carried forward tax loss	0	232	0	223
Deferred tax asset	**0**	**232**	**0**	**223**

Note 16 – Receivables from tenants

The provision for losses in 2024 is 77 T.EUR.

As of December 31, 2024, EUR 334 thousand were overdue, compared to EUR 256 thousand as of December 31, 2023.

Write-downs are made based on an individual assessment of receivables from leases to the extent the Group expects to be unable to recover the arrears. There is no significant concentration of credit risk with individual tenants. It is assessed that the provisions made are sufficient to ensure that receivables from leasing will be settled.

The table below shows bank guarantees received by the Group from the tenants.

	Group	
EUR 1,000	**2024**	**2023**
Receivables from tenant	334	256
Provision for losses	-77	-92
Total receivables from tenant	**257**	**164**

	Group	
EUR 1,000	**2024**	**2023**
Guarantees at the beginning of the year	837	847
Disposal	-108	-115
Addition	110	105
Total guarantees from leasing	**839**	**837**

Note 17 – Accounts receivables and/or payable with subsidiaries

	Parent company	
EUR 1,000	**2024**	**2023**
Payables to Group entities	-7,739	-7,438
Receivables from Group entities	5,754	1,630
Total accounts receivable/payable with subsidiaries	**-1,985**	**-5,808**

Note 18 – Cash

Cash and cash equivalents, EUR 3.6 million, are freely available.

Cash and cash equivalents are held in Jyske Bank, a systemically important financial institution (SIFI); hence, the credit risk is assessed as limited.

Note 19 – Share capital

DKK 1,000	Shares	A-shares	B-shares
Contribution at establishment in 2007	0	100	900
Cash capital increase through stock market issuance in 2007	0	3,550	31,951
Cancellation of shares	0	0	-6,047
Partial merger of A shares and B shares in 2017	0	-2,750	2,750
Remaining merger of A shares and B shares and consolidation into one share class	30,454	-900	-29,554
Cash capital increase through stock market issuance in 2024	6,091	0	0
Total share capital	**36,545**	**0**	**0**

EUR 1,000	Shares	A-shares	B-shares
Contribution at establishment in 2007	0	13	120
Cash capital increase through stock market issuance in 2007	0	476	4,284
Cancellation of shares	0	0	-811
Partial merger of A shares and B shares in 2017	0	-369	369
Remaining merger of A shares and B shares and consolidation into one share class	4,082	-120	-3,962
Cash capital increase through stock market issuance in 2024	818	0	0
Total share capital	**4,900**	**0**	**0**

After the capital increase on September 24, 2024, the Company's share capital amounts to a total of 3,654,459 shares. The share capital is listed on Nasdaq Copenhagen and consists of.

- 3,045,383 shares with a nominal value of DKK 10 each, subscribed to EUR 13.4 (DKK 100) and the share premium at establishment and capital increase thus totals EUR 44.0 million (DKK 328.5 million). Each share is granting one vote.
- 609,076 shares with a nominal value of DKK 10 each, subscribed to EUR 9.8 (DKK 73) and the share premium at establishment and capital increase thus totals EUR 5.9 million (DKK 43.7 million). Each share grants one vote.

The share capital is fully paid.

Shares in circulation:	Shares	A-shares	B-shares
Contribution at establishment in 2007	100,000	10,000	90,000
Cash capital increase through stock market issuance in 2007	3,550,083	355,008	3,195,075
Cancellation of shares 2015	-504,700	0	-504,700
Cancellation of shares 2023	-100,000	0	-100,000
Remaining merger of A shares and B shares and consolidation into one share class	0	-275,000	275,000
Abolition of A shares and B shares	0	-90,008	-2,955,375
Cash capital increase through stock market issuance in 2024	609,076	0	0
Total shares	**3,654,459**	**0**	**0**

Note 20 – Financial liabilities

The Group only has variable-rate loans.

All financial liabilities are denominated in EUR or DKK.

The liquidity risk associated with the future maturity of financial liabilities is hedged by the future returns of investment properties. See also the accumulated minimum lease payments during the non-cancellable period in note 12.

Loans are recognized at amortized cost.

The Group has no unused loan facilities as of December 31, 2024.

	Group		Parent company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Long-term bank loans*	27,269	33,237	0	0
Total long-term liabilities	**27,269**	**33,237**	**0**	**0**
Short-term bank loans*	646	4,420	0	0
Total short-term liabilities	**646**	**4,420**	**0**	**0**
Book value of total financial liabilities	**27,915**	**37,657**	**0**	**0**
Nominal value of financial liabilities	**27,915**	**37,657**	**0**	**0**
Fair market value of financial liabilities	**27,915**	**37,657**	**0**	**0**

*) Long-term loans are shown without loan costs (EUR 60 thousand as of December 31, 2024) which are amortized over the term of the loan. EUR 27,329 thousand - EUR 60 thousand corresponds to long-term and short-term financial liabilities in the balance sheet as of December 31, 2024.

The financial liabilities relate to loans from credit institutions according to note 20 and are secured by mortgages on investment properties with a book value of EUR 91.1 million, see note 12.

Maturity dates for long-term financial liabilities include expected interest payments. Interest payments are based on the interest rate level as of December 31, 2024.

	Group		Parent company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Maturity between 0 and 1 year	2,042	5,770	0	0
Maturity between 1 and 2 years	2,042	2,730	0	0
Maturity between 2 and 5 years	6,126	8,190	0	0
Maturity after more than 5 years	24,685	49,583	0	0
Total borrowings	**34,895**	**66,273**	**0**	**0**

	Group		Parent company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Maturity between 0 and 1 year	1,177	1,077	216	255
Maturity between 1 and 2 years	0	0	0	0
Maturity between 2 and 5 years	0	0	0	0
Maturity after more than 5 years	0	0	0	0
Total other payables	**1,177**	**1,077**	**216**	**255**

As an important part of risk management, management closely monitors the Group's liquidity reserve, which is intended to ensure that the Group can service its current and future obligations, including payment of interest and principal to lenders.

Note 21 – Deferred tax liability

The deferred tax is recognized as a long-term liability. The ownership period is expected to exceed 10 years, and regular disposals of properties and property companies are not part of the Group's strategy.

	Group		Parent company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Deferred tax as of January 1	5,687	6,219	0	0
Used in Group taxation	0	278	0	0
Disposal, Hesselvang 11, Grenaa	-138	0	0	0
Deferred tax for the year	-25	-810	0	0
Deferred tax liability as of December 31	**5,524**	**5,687**	**0**	**0**
The deferred tax liability is distributed as follows:				
Investment properties	5,524	5,687	0	0
Total deferred tax liability	**5,524**	**5,687**	**0**	**0**

Note 22 – Financial instruments

Generally, receivables from leasing and other receivables do not accrue interest. These items are due within one year. No unique risks are associated with these receivables, see note 16.

Receivables from subsidiaries and liquid holdings are interest-bearing at market level and due within one year. No special risks are associated with these assets.

The Group has financed itself with the following loans:

In 2017, the Company took out a 10-year loan of EUR 46 million which would mature in 2027.

The Group's outstanding debt amounted to EUR 27.9 million as of December 31, 2024. As of December 31, 2023, the outstanding debt was EUR 37.7 million.

	Group		Parent company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Receivables from tenant	257	164	0	0
Other receivables	2,771	2,712	2,009	2,205
Receivables from Group entities	0	0	5,754	1,630
Cash holdings	3,590	2,648	1,880	34
Total financial assets at amortized cost	**6,618**	**5,524**	**9,643**	**3,869**
Maturity between 1 and 2 years	646	1,380	0	0
Maturity between 2 and 5 years	2,584	5,520	0	0
Maturity after more than 5 years	24,039	26,337	0	0
Total long-term financial liabilities at amortized cost	**27,269**	**33,237**	**0**	**0**
Short-term financial liabilities	646	4,420	117	88
Other short-term liabilities	1,177	1,077	99	167
Payables to Group entities	0	0	7,739	7,438
Total short-term debt at amortized cost	**1,823**	**5,497**	**7,955**	**7,693**

In 2024, the loans were renegotiated and extended until February 1, 2030. The loans total EUR 27.9 million were divided into a standing loan of EUR 15 million and a serial loan that amounted to EUR 12.9 million as of December 31, 2024. The serial loan is repaid with EUR 645,780 annually.

The loans have been agreed with non-renegotiating clauses from the lenders' side until 2030 if the DSCR (annual net rent (Kaltmiete)*0.75/annual payments under the loan) is higher than 1.30. A breach of this will trigger a cash sweep with a binding period of 12 months at a time. If the DSCR falls further to 1.125, the Bank is entitled to renegotiate the Agreement. In the event of a breach of the above, the Group and the Borrowers have a cure period of 6 months to bring the facilities back within the terms of the Agreement.

As of December 31, 2024, the DSCR has been calculated to be 1.75.

The loans bear interest at the 3-month Euribor + 1.75% margin. As of December 31, 2024, the 3-month Euribor was 2.5%, so the total interest rate, including the margin, was 4.25% (as of December 31, 2023, the interest rate, including the interest margin, was approximately 5.2% p.a.).

A change of 1.0 percentage points in the general interest rate level would result in a change in the Group's annual interest expense before tax of EUR 279,000 which will affect both the Group’s result for the period and the total equity.

2024

Change in rate of interest (in %)	+1.0	Base	-1.0
Yearly financial expenses EUR 1,000	1,477	1,198	919
Change in Yearly financial expenses EUR 1,000	**279**	**0**	**-279**

2023

Change in rate of interest (in %)	+1.0	Base	-1.0
Yearly financial expenses EUR 1,000	1,846	1,470	1,094
Change in Yearly financial expenses EUR 1,000	**376**	**0**	**-376**

The calculation of the change in fair market value is based on a change in the short-term interest rate.

Note 23 – Change in debt obligations

	Group		Parent company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Opening balance	37,657	37,945	0	0
Repayments	-9,742	-3,328	0	0
Loan redemptions	0	0	0	0
New loans	0	3,040	0	0
Amortization of loan costs	0	0	0	0
Total	**27,915**	**37,657**	**0**	**0**
Short-term loan in the balance	646	4,420	0	0
Long-term loan in the balance	27,269	33,237	0	0
Total	**27,915**	**37,657**	**0**	**0**

Note 24 – Currency exposure

The Parent Company's shares are denominated in DKK, while the Group's investments, revenues, and expenses are incurred in DKK or EUR. Thus, all assets and liabilities are denominated in EUR. Therefore, the Group's equity, and thereby the Parent company's ability to distribute dividends, is exposed to changes in the exchange rate.

Furthermore, the management assesses the currency risk associated with investments in EUR as minimal compared to DKK.

Note 25 – Cash management and other risks

The Group's objective is to ensure the possibility of continued operations to optimize shareholders' returns and improve the capital structure to minimize financial costs.

The Group's ability to accumulate sufficient liquidity depends on its operating results and the possibility of obtaining external financing. The Company's ability to pay dividends is limited according to the rules of the Companies Act, as the Company can legally pay dividends only if it has sufficient free liquidity according to its annual report and if the Company, in the board's opinion, has a prudent level of capital reserves relative to the Group's operations and obligations after the distribution.

In addition to liquidity management, the Group assesses its capital reserves based on solvency which is crucial for obtaining external financing. In line with its strategy, the Group has a solid capital structure with relatively low leverage with an equity ratio of 64.6% (2023: 56.5%).

	Group	
EUR 1,000	**2024**	**2023**
Total Equity	63,102	57,709
Total Assets	97,718	102,121
Equity ratio %	**64.6 %**	**56.5 %**

Note 26 – Contractual obligations

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

Note 27 – Pledges and security arrangements

The Group's investment properties in Germany, with an accounting value of EUR 91.1 million (2023: EUR 91.0 million), are pledged as security for EUR 27.9 million in bank loans.

There are no other security arrangements.

Note 28 – Contingent liabilities

The Parent Company is jointly and severally liable for the tax on the taxable income of the Danish group taxation members. It is also jointly and severally liable for Danish withholding taxes, such as dividend and interest taxes. Subsequent corrections to corporate taxes and withholding taxes may increase the Group's liability.

Any subsequent corrections to corporate taxes and withholding taxes may result in the company's liability being larger.

The Company must pay the company administrator for 12 months of administration after the property is disposed of. This obligation ceases when the management agreement expires in 2028.

Note 29 – 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		Parent company	
EUR 1,000	**2024**	**2023**	**2024**	**2023**
Administration agreement	589	601	589	601

Remuneration of the board amounted to a total of T.EUR 160 for the year (2023 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 30 – 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 2024 (EUR 1,000)	Level 1	Level 2	Level 3	Balance sheet total
Long-term assets Investment properties	0	0	91,100	91,100
Long-term liabilities Bank loans*	0	0	27,269	27,269
Short-term liabilities Bank loans*	0	0	646	646

Group 2023 (EUR 1,000)	Level 1	Level 2	Level 3	Balance sheet total
Long-term assets Investment properties	0	0	91,000	91,000
Long-term liabilities Bank loans*	0	0	33,237	33,237
Short-term liabilities Bank loans*	0	0	4,420	4,420

Note 31 – Subsequent events

There have been no subsequent events.