

Value Adjustment of properties

Nasdaq OMX Copenhagen A/S

Charlottenlund, 19 February 2024

Meddelelse nr. 252

Based on a broker valuation from a German commercial real estate agent, the company's board of directors has assessed the German real estate portfolio of the German High Street Properties group at EUR 91.0 million as of 31.12.2023, resulting in a negative value adjustment of EUR 2.0 million in the 4th quarter 2023 compared to the most recent property value in the 3rd quarter report of 2023.

The total negative value adjustment in the fiscal year 2023 is thus EUR 5.0 million.

German property valuation since 31.12.2021:

German properties valuation EUR 100.7 million as of 31.12.2021

German properties valuation EUR 99.2 million as of 30.09.2022

German properties valuation EUR 96.0 million as of 31.12.2022

German properties valuation EUR 93.0 million as of 31.09.2023

German properties valuation EUR 91.0 million as of 31.12.2023

The reason for the decrease in property value from the 4th quarter of 2023 is a combination of lower rent levels for retail leases and an increasing yield requirement on German high street properties, along with a significant slowdown in the number of property transactions.

Any questions can be directed to the undersigned on +45 8110 0800.

Sincerely,

German High Street Properties A/S

Hans Thygesen

Chairman