

Nasdaq OMX Copenhagen A/S

Charlottenlund, April 24, 2025

Announcement no. 275

## Value adjustment of properties

Based on information from the German commercial real estate agent who normally evaluates our properties, the company's board of directors has assessed the German High Street Properties Group's real estate portfolio at EUR 88.5 million as of 31.03.2025, resulting in a negative value adjustment of EUR 2.6 million in the first quarter of 2025 compared to the most recent property value in the annual report of 2024.

### **German properties valued at EUR 88.5 million as of March 31, 2025.**

The negative value adjustment for the period January 1 to March 31, 2025, doesn't include any eventual adjustment for the period's building improvements.

The reason for the decreased property value in the 1st quarter of 2025 is due to dialogue with Ralph Hagedorn GmbH, from whom we have received information that the gross capitalization factors for German properties, due to the current geopolitical situation and general economic uncertainty, including declining consumer confidence, have decreased compared to the situation as of December 31, 2024. In general, the gross capitalization factors have decreased by 0.5-1.0 points.

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

Sincerely, German High Street Properties A/S

Hans Thygesen  
Chairman of the Board