

# Interim Financial Report

Half Year 2024



Company:

Park Street A/S  
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Board of Directors:

Anita Nassar, Chairman

Pradeep Patten

Ohene Aku Kwabong

Claes Peter Rading

Medha Patten

Management:

CEO Pradeep Patten

Auditor:

PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Main activity:

Park Street is a fully integrated European real estate investment and asset management company with offices in Copenhagen and London. It owns and manages a large portfolio of commercial properties located across Denmark.

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## Directors' report

### Result in the period 1 January – 30 June 2024

Park Street result analysis primarily uses the term EBVAT (earnings before value adjustments and tax) to measure the Group's operating results.

EBVAT in the first half of 2024 is DKK 6.5 million as compared to DKK 21.8 million for the same period last year. Net sales were at DKK 82.3 million (DKK 83.4 million for the same period last year). The reduction in EBVAT was primarily driven by an increase in financial expenses offset by a decrease in operating expenses.

The Group's equity as of 30 June 2024 was positive at DKK 928 million, against DKK 1,060 million as of 31 December 2023.

### Expectations for 2024

Park Street's EBVAT expectations are in the range of DKK 30 million to DKK 35 million compared to the earlier guidance of DKK 30 million to DKK 40 million. The refined guidance is in view of the lower number of assets due to the sale of properties.

Park Street has made significant progress on its plans for leasing Pulse properties with now completed launch of Pulse Norrebro.

### Management comments on the interim report

In connection with the interim report for H1 2024, CEO Pradeep Patterm states the following:

“Park Street group has signed over 180 new leases with yearly rent of DKK 33.7m in the H1 2024 marking it as one of the most active periods ever for leasing. The primary driver of this activity is Pulse N which is now fully launched and Pulse O where we have signed long term leases with a premier Danish educational institution.

We have made further progress with our strategic intent of reducing property portfolio in non-core regions and sectors with sale of 5 properties completed in H1 2024 reducing significantly our exposure to the Office segment. We expect to continue the process of asset disposals across Retail segment and assets in regional locations over the next 12 to 18 months.

Park Street has completed a significant buyback program in H1 2024 in line with its ambition to simplify the capital structure. We will continue to work on long term mortgage refinancing of Pulse properties, further simplification of company and capital structure to reduce non-operating overheads. At Park Street we are committed to technology driven property management. Tech and design led approach to manage properties will be core to our commitment towards a sustainable and collaborative approach to property ownership.”

### Organisation and Annual General meeting held on April 26<sup>th</sup>, 2024.

The Board of Directors of Park Street consists of Pradeep Patterm, Ohene Aku Kwapong, Anita Nassar, Claes Peter Rading and Medha Patterm.

The number of employees of Park Street is 22 at the end of 2023 and 22 at the end of June 2024.

At the Annual general meeting of Park Street A/S held on 26 April 2024, all proposals by the Board of Directors were approved. Reference is also made to the distributed minutes of the ordinary general meeting on 26 April 2024, please refer to:

<http://www.psnas.com/index.php/generalforsamling/>

## Consolidated financial review

### PROFIT FOR THE 1<sup>st</sup> HALF OF 2024

As mentioned in the Director's report the EBVAT in the first half of 2024 is DKK 6.5 million (1st half of 2023: DKK 21.8 million). Net sales were DKK 82.3 million as compared to DKK 83.4 million in the 1<sup>st</sup> half of 2023. The reduction in EBVAT was primarily driven by an increase in financial expenses (+DKK 15.0 million) offset by operating expenses (-DKK 2.6 million) and other external expenses (DKK 3.6 million). Finance costs have been increased as up to last year it was capitalized.

Park Street's Profit for the Period (after tax and valuation adjustments) is DKK 2.9 million for the 1st half of 2024 (1st half of 2023: DKK 1.2 million). This is equivalent to a 0.14 earnings per share. The investment properties valuations adjustment for the half year was -DKK 1.9 million (compared to -DKK 18.6 million in H1 2023). The valuation review was primarily focused on the properties where specific changes have occurred on leases – new leases signed or termination of existing leases. Market based assumptions were used around rents, capex and capitalization rates to determine the fair value adjustment of these properties. Park Street has sold 5 properties Hejrevej 26-28 Ørnevej 33-35, Hejrevej 30, Ørnevej 18 Svanevej 12, Birkemosevej 9 B, Helligkorsgade 1 Naverstræde 3.

### BALANCE SHEET AS OF 30 JUNE 2024

Park Street's balance sheet total as of 30 June 2024 was DKK 2,465 million (DKK 2,717 million as on 31st December 2023). The decrease is primarily due to sale of investment properties including domicile property (Svanevej).

Group's equity as of 30 June 2024 was positive at DKK 928 million. Net asset value decreased to 16.2 per share as compared to 19.1 per share in the 1<sup>st</sup> half of 2023.

Liabilities to credit institutions were DKK 1,254 million as at 30 June 2024 (31 December 2023: DKK 1,355 million). A significant proportion of the total liabilities are non-current at 96.1%. The company continues to maintain a healthy equity ratio of 37.6%.

### CASH FLOWS FOR THE 1<sup>st</sup> HALF OF 2024

Cash flows from operating activities for the 1st half of 2024 were DKK 20.3 million (1st half of 2023: DKK 12.8 million). The Increase is due to higher operating capital (DKK 13.4 million as compared to -DKK 9.2 million in the same period last year) offset by higher financial expenses paid (DKK 37.2 million as compared to DKK 22.5 million in the same period last year).

Cash flows from investing activities for the 1st half of 2024 were DKK 74.3 million (1st half of 2023: -DKK 36.1 million). They were significantly Higher as compared to last year due to DKK 282 million sale of investment properties in the Current year, offset of DKK 72.6 million spent on improvements to investment properties across the portfolio and purchase of treasury share of DKK 134.9 million in the 1st half of 2024.

Cash flows from financing activities for the 1st half of 2024 were -DKK 101.5 million (1st half of 2023: DKK 28.2 million). The decrease in cash flows primarily driven by DKK 101.6m repayment of liabilities to credit institutions Current year.

The Group's liquid assets amounted to DKK 31.3 million as of 30 June 2024.

### Uncertainty in connection with recognition and measurement

In connection with the submission of the interim report, management makes several estimates and assessments regarding the carrying amount of assets and liabilities, including:

- Fair value of investment properties,
- Fair value of domicile properties,
- Impairment test on domicile properties,
- Classification of properties,
- Deferred tax assets and tax liabilities

Where estimates are concerned, there is uncertainty in relation to the stated factors and items. It may be necessary to change previous estimates on account of changes in the factors on which the estimates were based. Reference is made to note 1 to the consolidated financial statements in the Annual report for 2023 for further details on these assessments, estimates and associated uncertainties. New and changed assessments and estimates in the 1st half of 2024 are discussed in note 1 to the interim report.

### **Risk factors**

As mentioned in the Annual report for 2023, the financial management of the Group is geared towards optimising the term structure of liabilities in line with the Group's operations and minimizing the Group's financial risk exposure. It is part of the Group's policy not to conduct speculative transactions by active use of financial instruments, except to manage the financial risks inherent to the Group's core activities.

For further details of the Group's risks and risk management, see the company's Annual report for 2023 ('Risk factors' section).

The company announced share buy-back programme In the period 28 February 2024 to 30 June 2024, Park Street A/S has bought 11,072,293 shares (1,072,293 Class A shares and 10,000,000 Class B shares) for an average price of DKK 9.43 during this period.

As indicated on the company announcement published on 28 February 2024, Park Street A/S had initiated a share buyback program for up to DKK 100m of Class A and Class B shares, to be executed during the period from 28th February 2024 to 30th June 2024. The buyback program is being launched in accordance with the authorization granted to the board of directors as stated on the point 3.7 and 3.8 of the Articles of Association and approved by the shareholders at the Annual General Meeting on 22nd April 2021. The board of directors is authorized in the period until 21st April 2026 to allow the Company to acquire Class A and Class B treasury shares corresponding to a total of 35% of the Company's Class A and 35% of Class B share capital.

On 28th February 2024, Park Street A/S announced a share buy-back programme, as described in Company Announcement dated 28-02-2024. The programme is carried out in compliance with the provisions of Regulation No 596/2014 of the European Parliament and of the Council on market abuse (the Market Abuse Regulation – MAR) and delegated legislation under MAR; except for the limitation of implementing the authorized buy-back of the Company's shares within the 25% daily trading volume, due to the low levels of market liquidity in the Company's shares.

The company cancelled the 15,120,450 shares on 3 June 2024 which include the 2,137,939 class A shares held by Park Street NordAc S.a.r.l. also cancelled. The Company has announced on 21 August 2024 about the mistake is rooted in the conversion of 2,137,939 class B shares into 2,137,939 class A shares held by Park Street NordAc S.a.r.l., performed on 19 July 2022 and informed to the market in company announcement the same day. As the converted class B shares were owned by Park Street NordAc S.a.r.l., the new issued class A shares based on the conversion should have been attributed to the account of Park Street NordAc S.a.r.l., but instead they were mistakenly attributed to the account of the Company as treasury shares during the settlement process.

To correct the above mistake now the Company has announced on 29 August 2024 about the rollback of share capital reduction.

Park Street Asset Management Ltd. owns a total of 71.79% (and a corresponding percentage of the votes) of the total nominal share capital of the Company.

## Consolidated key figures and financial ratios

<b>Key figures</b>			
	<b>1st half of 2024</b>	<b>1st half of 2023</b>	<b>Full year 2023</b>
<b>Amounts in DKK 1000s</b>			
<b>Income statement</b>			
Rental income	58,100	62,543	145,503
Total net sales	82,263	83,447	166,142
Gross profit	58,172	56,735	121,915
Profit from primary operations	3,636	3,169	-34,917
Financial items	-37,217	-22,491	-52,424
Earnings before value adjustments and tax (EBVAT)	6,562	21,757	41,369
Profit for the period	2,963	1,169	-24,245
<b>Statement of financial position</b>			
Investment properties	2,225,608	2,539,097	2,436,714
Investments in property, plant and equipment	72,649	36,104	65,284
Balance sheet total	2,464,834	2,820,251	2,716,690
Interest-bearing debt	1,254,103	1,426,454	1,335,662
Total equity	927,974	1,089,483	1,059,959
<b>Statement of cash flows</b>			
Cash flows from operations	20,349	12,834	50,742
Cash flows from investment	74,294	-36,104	208
Cash flows from financing	-101,558	28,195	-47,274
<b>Other disclosures</b>			
Non-current liabilities as a proportion of total liabilities (%)	96.1	96.4	95.2
Share capital	57,175	57,175	57,175
Share price, end of period (DKK)	10.90	10.60	7.70
Share price change in points	3.20	-3.30	-6.20
Number of employees in the Group (average)	22	22	22
<b>Financial ratios</b>			
	<b>1st half of 2024</b>	<b>1st half of 2023</b>	<b>Full year 2023</b>
Return on property portfolio (% p.a.)	4.6	4.1	4.6
Average loan rate (% p.a.)	5.4	3.1	3.8
Return margin on property portfolio (% p.a.)	-0.8	1.1	0.8
Return on equity (%)	0.6	0.2	-2.3
Equity ratio (%)	37.6	38.6	39.0
Net asset value per share, end of period (DKK)	16.2	19.1	18.5
Earnings per share (DKK), end of period (DKK)	0.1	0.0	-0.4
Share Price/net asset value, end of period	0.7	0.6	0.4
Cash flow per share (DKK)	0.7	0.4	0.9

Reference is made to note 33 to the consolidated financial statements in the Annual report for 2023.

## Statement by Board of Directors and Management

The Board of Directors and management have today discussed and adopted the interim report for the period 1 January - 30 June 2024 for Park Street A/S.

The interim financial statements, which have not been audited or reviewed by the company's auditor, were submitted in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU, and Danish disclosure requirements for interim reports for listed companies.

In our opinion, the interim financial statements provide a true and fair view of the Group's assets, liabilities, and financial position as of 30 June 2024 and of the profit from the Group's activities and cash flows for the period 1 January - 30 June 2024.

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

Copenhagen, 30 Aug 2024

### Management

Pradeep Patten  
CEO

### Board of Directors

Anita Nassar  
Chairman

Pradeep Patten

Ohene Aku Kwabong

Claes Peter Rading

Medha Patten



## Income statement

Note	Amounts in DKK 1000s	1st half of 2024	1st half of 2023	Full year 2023
3	Net sales	82,263	83,447	166,142
4	Operating expenses	-24,090	-26,713	-44,227
	<b>Gross profit</b>	<b>58,172</b>	<b>56,735</b>	<b>121,915</b>
	Employee benefit expenses	-7,252	-8,836	-15,528
	Other external expenses	-6,712	-3,067	-10,039
	Depreciation, amortisation and impairment	-429	-584	-2,556
	<b>Operating profit (EBIT)</b>	<b>43,780</b>	<b>44,247</b>	<b>93,792</b>
	Financial income	0	0	0
5	Financial expenses	-37,217	-22,491	-52,424
	<b>Earnings before value adjustments (EBVAT)</b>	<b>6,562</b>	<b>21,757</b>	<b>41,369</b>
6	Adjustment to fair value, net	-1,864	-18,587	-73,750
7	Loss on the sale of investment properties	-1,062	0	-2,535
	<b>Profit before tax</b>	<b>3,636</b>	<b>3,169</b>	<b>-34,917</b>
8	Tax on profit for the period	-672	-2,000	10,671
	<b>Profit for the period</b>	<b>2,963</b>	<b>1,169</b>	<b>-24,245</b>
	<b>Distributed as follows</b>			
	Parent's shareholders	2,964	1,169	-24,245
	<b>Profit for the period</b>	<b>2,964</b>	<b>1,169</b>	<b>-24,245</b>
	<b>Earnings per share</b>	<b>0.10</b>	<b>0.04</b>	<b>-0.44</b>
	<b>Diluted earnings per share</b>	<b>0.10</b>	<b>0.04</b>	<b>-0.44</b>

## Statement of comprehensive income

Note	Amounts in DKK 1000s	1st half of 2024	1st half of 2023	Full year 2023
	<b>Profit for the period</b>	<b>2,964</b>	<b>1,169</b>	<b>-24,245</b>
	<b>Other comprehensive income:</b>			
	<i>Items that cannot be reclassified to the income statement:</i>			
	Fair value adjustment of headquarters properties	0	1,654	-3,615
	Tax on fair value adjustment of headquarters properties	0	-364	795
	<b>Other comprehensive income after tax</b>	<b>0</b>	<b>1,290</b>	<b>-2,820</b>
	<b>Comprehensive income for the period</b>	<b>2,964</b>	<b>2,459</b>	<b>-27,065</b>
	<b>Distributed as follows</b>			
	Parent's shareholders	2,964	2,459	-27,065
	<b>Comprehensive income for the period</b>	<b>2,964</b>	<b>2,459</b>	<b>-27,065</b>

## Statement of financial position

Note	Amounts in DKK 1000s	30 June 2024	30 June 2023	31 December 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
	Software	0	83	0
	Capitalised leasing costs	346	532	439
		<b>346</b>	<b>616</b>	<b>439</b>
<b>Property, plant and equipment</b>				
9	Domiciles	130,087	205,231	198,281
10	Investment properties	2,225,608	2,539,097	2,436,719
	Machinery and equipment	509	546	458
		<b>2,356,204</b>	<b>2,744,874</b>	<b>2,635,458</b>
<b>Financial assets</b>				
	Deposits	161	161	161
		<b>161</b>	<b>161</b>	<b>161</b>
	<b>Total non-current assets</b>	<b>2,356,711</b>	<b>2,745,651</b>	<b>2,636,058</b>
<b>Current assets</b>				
	Mortgages and instruments of debt	11,361	7,412	14,114
11	Receivables	61,625	18,650	24,930
	Income tax receivable	2,315	6,741	2,315
	Prepaid expenses and accrued income	1,529	2,340	1,065
	Cash and short-term deposits	31,292	39,456	38,207
	<b>Total current assets</b>	<b>108,122</b>	<b>74,599</b>	<b>80,631</b>
	<b>Total assets</b>	<b>2,464,834</b>	<b>2,820,251</b>	<b>2,716,690</b>

## Statement of financial position

Note	Amounts in DKK 1000s	30 June 2024	30 June 2023	31 December 2023
<b>LIABILITIES</b>				
<b>Equity</b>				
	Share capital	57,175	57,175	57,175
	Revaluation reserve	64,107	61,251	55,575
	Share Premium	289,260	289,260	289,260
	Accumulated profit	517,432	681,797	657,948
12	<b>Total equity</b>	<b>927,974</b>	<b>1,089,483</b>	<b>1,059,959</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
	Deferred tax	233,847	249,935	233,847
15	Credit institutions	1,233,967	1,407,774	1,332,708
	Deposits	9,429	11,344	10,185
		<b>1,477,243</b>	<b>1,669,053</b>	<b>1,576,741</b>
<b>Current liabilities</b>				
	Provisions for liabilities	400	400	400
15	Credit institutions	20,136	18,680	22,953
	Trade and other payables	7,898	5,326	18,557
	Income tax payable	0	2,938	0
	Deposits	25,539	30,726	31,664
	Other liabilities	5,643	3,645	6,417
		<b>59,616</b>	<b>61,715</b>	<b>79,991</b>
	<b>Total liabilities</b>	<b>1,536,860</b>	<b>1,730,768</b>	<b>1,656,732</b>
	<b>Total equity and liabilities</b>	<b>2,464,834</b>	<b>2,820,251</b>	<b>2,716,690</b>

## Statement of equity

Amounts in DKK 1000s	Share capital	Revaluation reserve	Accumulated profit	Share Premium	Equity Total
<b>Statement of equity for 2024:</b>					
Equity as at 1 January 2024	57,175	55,575	657,948	289,260	1,059,959
<b>Comprehensive income for the period</b>					
Profit for the period	0	0	2,964	0	2,964
Fair value adjustment of domicile	0	0	0	0	0
Tax on other comprehensive income	0	0	0	0	0
Other comprehensive income during the financial year	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>2,964</b>	<b>0</b>	<b>2,964</b>
<b>Transactions with owners</b>					
Repurchase treasury shares	0	0	-134,948	0	0
Capital reduction	0	0	0	0	0
Cash injection by existing shareholders	0	0	0	0	0
Liabilities with financial institutions converted into Equity	0	0	0	0	0
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>-134,948</b>	<b>0</b>	<b>0</b>
<b>Other adjustments</b>					
Revaluation reserve transfer for domicile sold property	0	8,532	-8,532	0	0
<b>Total other adjustments</b>	<b>0</b>	<b>8,532</b>	<b>-8,532</b>	<b>0</b>	<b>0</b>
<b>Equity as at 30 June 2024</b>	<b>57,175</b>	<b>64,107</b>	<b>517,432</b>	<b>289,260</b>	<b>927,974</b>
<b>Statement of equity for 2023:</b>					
Equity as at 1 January 2023	57,175	59,961	680,628	289,260	1,087,024
<b>Comprehensive income for the period</b>					
Profit for the period	0	0	-24,245	0	-24,245
Fair value adjustment of domicile	0	-3,615	0	0	-3,615
Tax on other comprehensive income	0	795	0	0	795
Other comprehensive income during the financial year	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>0</b>	<b>-2,820</b>	<b>0</b>	<b>0</b>	<b>-2,820</b>
<b>Other adjustments</b>					
Increase/decrease through transfer of depreciation of re-valued value of owner- occupied property	0	-1,566	1,566	0	0
<b>Total other adjustments</b>	<b>0</b>	<b>-1,566</b>	<b>1,566</b>	<b>0</b>	<b>0</b>
<b>Equity as at 31 December 2023</b>	<b>57,175</b>	<b>55,575</b>	<b>657,948</b>	<b>289,260</b>	<b>1,059,959</b>

## Statement of cash flows

Note	Amounts in DKK 1000s	1st half of 2024	1st half of 2023	Full year 2023
	<b>Operating profit (EBIT)</b>	<b>43,780</b>	<b>44,247</b>	<b>93,792</b>
	Adjustment for illiquid operating items, etc.	429	584	2,556
	Change in other operating capital	13,357	-9,210	6,817
	<b>Cash flows concerning primary operations</b>	<b>57,566</b>	<b>35,621</b>	<b>103,166</b>
	Financial expenses paid	-37,217	-22,491	-52,424
	Paid Corporate Tax	0	-296	0
	<b>Total cash flow from operating activities</b>	<b>20,349</b>	<b>12,834</b>	<b>50,742</b>
	<b>Cash flow from investing activities</b>			
	Improvements to investment properties	-72,649	-36,104	-78,221
	Sales of investment properties	281,891	0	76,400
	Purchase of intangible assets	0	0	0
	Treasury Shares	-134,948	0	0
	Purchases of other property, plant and equipment	0	0	0
	Sale of associates	0	0	2,029
	<b>Total cash flow from investing activities</b>	<b>74,294</b>	<b>-36,104</b>	<b>208</b>
	<b>Cash flow from financing activities</b>			
	Repurchase Own Shares	0	0	0
	Proceeds from assumption of liabilities to credit institutions	0	43,000	42,721
	Repayment of liabilities to credit institutions	-101,558	-11,031	-89,995
	Repayment of debt from disposal of assets	0	-3,773	0
	<b>Total cash flow from financing activities</b>	<b>-101,588</b>	<b>28,195</b>	<b>-47,274</b>
	<b>Total cash flow for the period</b>	<b>-6,915</b>	<b>4,926</b>	<b>3,676</b>
	Liquid assets as at 1 January	38,207	34,531	34,531
	<b>Liquid assets at the end of the period</b>	<b>31,292</b>	<b>39,457</b>	<b>38,207</b>
	<b>Liquid assets at the end of the period</b>			
	Cash and short term deposit	<b>31,292</b>	<b>39,456</b>	<b>38,207</b>
	<b>Liquid assets at the end of the period</b>	<b>31,292</b>	<b>39,456</b>	<b>38,207</b>

## Notes

### Note 1 - Accounting policies, accounting estimates and risks, etc.

#### Accounting policies

The interim report was submitted in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU, and Danish disclosure requirements for interim reports for listed companies. No interim financial statements were prepared for the Parent. The interim report is presented in Danish kroner (DKK), which is the functional currency of the Parent.

The accounting policies are unchanged in relation to the Annual report for 2023. Reference is made to note 33 to the consolidated financial statements in Park Street Annual report for 2023 for a full description of the accounting policies used.

#### Changes to accounting policies

Park Street has implemented the changes on IFRS standards and interpretative contributions that enter into force for 2024. None of these changes affected recognition and measurement in 2024.

#### Accounting assessments and estimates

No significant new accounting assessments or changes to accounting estimates have been made in the interim report for the 1st half of 2024 in relation to the Annual report for 2023. For a description of significant accounting assessments and estimates, see note 1 to the consolidated financial statements in the Annual report for 2023.

### Note 2 - Seasons

As in previous years, the Group's activities were not affected by seasonal or cyclical fluctuations in the interim period.

### Note 3 - Net sales

<b>Amounts in DKK 1000s</b>	<b>1st half of 2024</b>	<b>1st half of 2023</b>	<b>Full year 2023</b>
Rental income	58,100	62,543	145,503
Sales of other services	24,162	20,905	20,639
Total sales of services	82,263	83,447	166,142
	<b>82,263</b>	<b>83,447</b>	<b>166,142</b>

## Note 4 - Operating expenses

Amounts in DKK 1000s	1st half of 2024	1st half of 2023	Full year 2023
Operating expenses, investment properties	20,277	23,149	36,996
Operating expenses, other services	3,813	3,563	7,231
	<b>24,090</b>	<b>26,713</b>	<b>44,227</b>

## Note 5 – Financial expenses

Amounts in DKK 1000s	1st half of 2024	1st half of 2023	Full year 2023
Interest expenses, liabilities to credit institutions measured at amortized cost	37,148	22,480	52,339
Other interest costs and fees	69	24	85
Borrowing costs	0	-13	0
	<b>37,217</b>	<b>22,491</b>	<b>52,424</b>

## Note 6 - Adjustment to fair value, net

Amounts in DKK 1000s	1st half of 2024	1st half of 2023	Full year 2023
Fair value adjustment, investment properties	-1,864	-18,587	-73,750
	<b>-1,864</b>	<b>-18,587</b>	<b>-73,750</b>

## Note 7 - Realized gains on the sales of investment properties

Amounts in DKK 1000s	1st half of 2024	1st half of 2023	Full year 2023
Sales totals, investment properties	281,891	0	76,400
Book value of properties when sold, etc.	-282,953	0	-78,935
	<b>-1,062</b>	<b>0</b>	<b>-2,535</b>

## Note 8 - Tax

The tax expense recognised in the income statement for the accounting period was calculated based on the net profit before tax and an estimated effective tax rate for the Group for 2024.



## Note 9 – Domiciles Property

Amounts in DKK 1000s	30 June 2024	31 December 2023
Cost at 1 of January	215,823	219,438
Revaluation of value	0	-3,615
Sale of property	-68,194	0
<b>Cost / Revaluated Value at 30 June</b>	<b>147,629</b>	<b>215,823</b>
Depreciation and amortization at 1 January	-17,542	-15,976
Depreciation	0	-1,566
<b>Depreciation and amortization at 31 June</b>	<b>-17,542</b>	<b>-17,542</b>
<b>Balance at 30 June</b>	<b>130,087</b>	<b>198,281</b>

## Note 10 - Investment properties

Amounts in DKK 1000s	30 June 2024	31 December 2023
Book value as at 1 January	2,436,714	25,21,580
Transfer to/from project holdings	0	0
Cost incurred for improvements	72,649	65,284
Adjustment to fair value, net	-1,864	-73,750
Acquisition of properties	0	0
Depreciation of fixed assets	0	0
Retirement on sale	-281,891	-76,400
	<b>2,225,608</b>	<b>24,36,714</b>

## Note 11 – Receivable

Amounts in DKK 1000s	30 June 2024	31 December 2023
Receivables from tenants	10,369	11,244
Other receivable	51,256	13,686
	<b>61,625</b>	<b>24,930</b>

Other receivables include the transactions related to sale of properties.

## Note 12 – Share Capital

Amounts in DKK 1000s	30 June 2024	31 December 2023
Share capital opening period	57,175	57,175
Share capital reduction	0	0
<b>Share capital closing period</b>	<b>57,175</b>	<b>57,175</b>

The share capital consists of 57,175,572 shares of DKK 1 (31 December 2023: 57,175,572 shares of DKK 1). No shares have special rights. The shares are fully paid.

Park Street Asset Management Ltd. owns a total of 71.79% (and a corresponding percentage of the votes) of the total nominal share capital of the Company. The shares are held by Park Street Asset Management Ltd. and Park Street NordAc S.a.r.l., which is 100% owned by Park Street Asset Management Ltd.

## Note 13 – Treasury shares

	Number of shares		Nominal value (Amount in DKK 1000)		Share of share capital	
	30 June 2024	31 December 2023	30 June 2024	31 Decem- ber 2023	30 June 2024	31 Decem- ber 2023
As at 1 January	4,859,970	4,859,970	4,860	4,860	8.50%	8.50%
Additions during the year	11,072,293	0	11,072	0	19.37%	0%
Correction from conversion of class B to class A shares	-2,137,939	0	-2,138	0	-3.74%	0%
<b>As at 30 June</b>	<b>13,794,324</b>	<b>4,859,970</b>	<b>15,932</b>	<b>4,860</b>	<b>24.13%</b>	<b>8.50%</b>

The share buy-back programme announced has now been concluded. In the period 28 February 2024 to 30 June 2024, Park Street A/S has bought 11,072,293 shares (1,072,293 Class A shares and 10,000,000 Class B shares) for an average price of DKK 9.43.

All own shares are owned by Park Street A/S.

On 28 February 2024, Park Street A/S announced a share buy-back programme to be executed in the period from 28 February 2024 to 30 June 2024. As a result of this share buy-back programme Park Street A/S has during the period bought 11,072,293 shares (1,072,293 class A shares and 10,000,000 class B shares) for an average price of DKK 9.43.

With effect from 30 May 2024, Park Street A/S performed a cancellation of 2,955,585 class A shares and 12,164,865 class B shares all held in treasury by Park Street A/S.

However, on 21 August 2024, the Company announced the discovery of a mistake rooted in the conversion of 2,137,939 class B shares into 2,137,939 class A shares held by Park Street NordAc S.a.r.l., performed on 19 July 2022 and informed to the market in company announcement the same day. As the converted class B shares were owned by Park Street NordAc S.a.r.l., the new issued class A shares based on the conversion should have been attributed to the account of Park Street NordAc S.a.r.l., but instead they had mistakenly been attributed to the account of the Company as treasury shares during the settlement process. Due to this error, the Company's recorded holding of treasury class A shares then included an excess of 2,137,939 shares resulting in the cancellation of 2,137,939 treasury class A shares more than the Company's legal holding of class A shares.

To correct this mistake the Company informed in company announcement of 29 August 2024 that the share capital reduction performed in May 2024 had been rolled back in its entirety based on a decision by the Danish Business Authority.

## Note 14 - Contingent liabilities and assets

There have been no significant changes in contingent liabilities or assets since the Annual report for 2023, to which reference is made.

## Note 15 – Credit Institutions

The evolution of the long and short-term liabilities with credit institutions is specified as follows:

	30 June 2024	31 December 2023
<b>Amounts in DKK 1000s</b>		
Non-current financial liabilities with credit institutions	1,332,708	1,382,643
Current financial liabilities with credit institutions	22,953	20,293
<b>Financial liabilities with credit institutions at 1 January</b>	<b>1,355,662</b>	<b>1,402,935</b>
Repayment of liabilities to credit institutions	-100,523	-89,995
Proceeds from assumption of liabilities to credit institutions	0	42,721
Repayment of debt from disposal of assets	0	0
Accrued financial expenses	-1,035	0
<b>Financial liabilities with credit institutions end of period</b>	<b>1,254,103</b>	<b>1,355,662</b>
Non-current financial liabilities with credit institutions	1,233,967	1,332,708
Current financial liabilities with credit institutions	20,136	22,953
<b>Total financial liabilities with credit institutions end of period</b>	<b>1,254,103</b>	<b>1,355,662</b>

## Note 16 – Subsequent Events

The Company has announced on 21 August 2024 about the mistake is rooted in the conversion of 2,137,939 class B shares into 2,137,939 class A shares held by Park Street NordAc S.a.r.l., performed on 19 July 2022 and informed to the market in company announcement the same day. As the converted class B shares were owned by Park Street NordAc S.a.r.l., the new issued class A shares based on the conversion should have been attributed to the account of Park Street NordAc S.a.r.l., but instead they were mistakenly attributed to the account of the Company as treasury shares during the settlement process.

The Company has announced on 29 August 2024 about the rollback of share capital reduction.

Park Street A/s owns 13,794,324 treasury shares (24.13% of total nominal share capital),

Park Street Asset Management Ltd. owns a total of 71.79% (and a corresponding percentage of the votes) of the total nominal share capital of the Company. The shares are held by Park Street Asset Management Ltd. and Park Street NordAc S.a.r.l., which is 100% owned by Park Street Asset Management Ltd.