

German High Street Properties A/S

Company registration no. 30691644

Compensation Report 2025

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1. Introduction

This Compensation Report provides an overview of the total compensation received by each member of the Company's board of directors (hereinafter referred to as the "Board") and executive management (hereinafter referred to as the "Management") of German High Street Properties A/S, (hereinafter referred to as the "Company") during the fiscal year 2025.

In the completed fiscal year, the compensation of the Board and Management has been awarded in accordance with the Company's compensation policy, which is available on the Company's website www.germanhighstreet.com.

The purpose of the Company's compensation policy and guidelines for incentive remuneration is to establish principles for compensation that will promote the realization of the Company's strategy and overall objectives.

The Company's compensation policy is based on the desire to be an attractive and competitive company that can attract, retain, and motivate a competent board of directors, management, and employees who are value-creating and can promote the interests of shareholders and the Company, and ensure that decisions are made based on a long-term behavior consistent with the Company's strategy.

The Company's overall objective is to create the best possible long-term return for shareholders through investments for equity and debt capital within the established risk framework.

The information in the Compensation Report is derived from the audited annual reports of the Company for the fiscal year 2025 with comparative figures, which are available on the Company's website www.germanhighstreet.com.

At the latest Annual General Meeting held on 30 April 2025, the remuneration report was approved with the required majority.

2. Compensation Report

2.1 Management Statement

The Board of Directors has today reviewed and approved the compensation report for the fiscal year 2025 for the publicly listed company German High Street Properties A/S.

The compensation report is prepared in accordance with Section 139 b of the Companies Act. The compensation report is recommended for advisory voting at the general meeting.

Charlottenlund, March 31, 2026

Board of Directors

Hans Thygesen
Chairman of the Board

Nikolaj Olof Claude Zethraeus
Vice-chairman of the Board

René Angenend
Member of the Board

3. Overview of Financial Results

During the fiscal year, there have been no matters concerning the Company's activities, results, operations, and/or business conditions, or other significant decisions that have had a significant impact on the remuneration to the Board and Management.

4. Compensation, Board

4.1 Fixed Annual Remuneration

Members of the Board are remunerated with a fixed fee, determined annually, and approved at the general meeting, no later than April 30, 2025.

The Board members are not subject to any special termination conditions, nor are there any special retention or severance arrangements.

No members of the Board receive incentive remuneration, other variable compensation, or pension contributions.

If members of the Board are assigned special ad hoc tasks outside their usual duties, the respective member may, with the approval of the Board, receive special compensation for this, as well as reasonable travel expenses and participation in relevant training.

The purpose of the compensation structure is to attract and retain motivated board members with the desired skills. When determining the levels of board fees, consideration is given, among other things, to ensuring that the basic fee is in line with market practice for comparable listed companies, and particularly to the required skills, efforts, and workload. The Board receives only a fixed fee, approved by the general meeting, and there is thus no risk of conflict of interest in connection with the Board's work on the compensation policy.

This is in accordance with corporate governance recommendations. All of the above factors have been taken into account in setting the Board's remuneration.

The Company has no board committees.

The following fees for the fiscal year 2025 were approved at the ordinary general meeting on April 30, 2025:

TEUR		
Board of Directors		
Member of the Board	1 x (basic fee)	30
Chairman of the Board	3 x (basic fee)	90

The following remunerations for the financial year 2024 were approved at the ordinary general meeting on April 30, 2024:

TEUR		
Board of Directors		
Member of the Board	1 x (basic fee)	30
Chairman of the Board	3 x (basic fee)	90

TEUR					
2025 Name and position	Annual fee	Compensations	Benefits	(Ad hoc /extraordinary fee)	Total remuneration
Hans Thygesen Chairman of the Board	90	0	0	0	90
Nikolaj Olof Claude Zethraeus, Member of the Board	30	0	0	0	30
Jutta Steiner (stepped down from the board on April 30, 2025)	10	0	0	0	10
René Angenend (joined the board on April 30, 2025)	20	0	0	0	20
Total in 2025	150	0	0	0	150

TEUR					
2024 Name and position	Annual fee	Compensations	Benefits	(Ad hoc /extraordinary fee)	Total remuneration
Hans Thygesen Chairman of the Board	90	0	0	0	90
Jutta Steiner, Member of the Board	30	0	0	0	30
Nikolaj Olof Claude Zethraeus, Member of the Board	30	0	0	0	30
Walther Thygesen (stepped down from the board on April 30, 2024)	10	0	0	0	10
Total in 2024	160	0	0	0	160

TEUR					
2023 Name and position	Annual fee	Compensations	Benefits	(Ad hoc /extraordinary fee)	Total remuneration
Hans Thygesen Chairman of the Board	90	0	0	0	90
Walther Thygesen Vice-chairman of the Board	30	0	0	0	30
Jutta Steinert, Member of the Board	30	0	0	0	30
Nikolaj Olof Claude Zethraeus (joined the board on December 1, 2023)	2	0	0	0	2
Marnier Jacobsen (stepped down from the board on April 30, 2023)	10	0	0	0	10
Total in 2023	162	0	0	0	162

5. Remuneration, Management

Remuneration for the Management shall be based on market practice, taking into account effort, scope of work, as well as the required qualifications and responsibilities. In the assessment, the Company's need to attract, motivate, and retain Management with the necessary skills shall also be considered.

The remuneration for the Management is determined annually. The remuneration and its components are approved by the Board of Directors. The Board establishes guidelines for pensions and severance.

The Management is entitled to an annual remuneration in accordance with the Compensation Policy. The total remuneration may consist of the following fixed and variable components:

- a. fixed base salary
- b. notice and severance pay.

The selection of these components should contribute to a well-balanced compensation package that reflects the Management's qualifications, tasks, efforts, and responsibilities. The remuneration components should be able to retain and motivate a competent management that can promote the interests of shareholders and the Company and ensure that decisions are made on a risk-adjusted basis and based on a long-term behavior consistent with the Company's strategy.

The Management's compensation package is based on the Board's specific overall assessment of the relationship between compensation and workload.

The terms of employment and remuneration for the Management are agreed upon with the Board of Directors.

2025				
TEUR				
Compensation Executive Management Name and Position	Fixed Salary	Variable compensation	Total Remuneration	Proportional Share between Fixed and Variable
Michael Hansen Executive Management	109	n/a	109	100% / 0%

2024				
TEUR				
Compensation Executive Management Name and Position	Fixed Salary	Variable compensation	Total Remuneration	Proportional Share between Fixed and Variable
Michael Hansen Executive Management	120	n/a	120	100% / 0%

2023				
TEUR				
Compensation Executive Management Name and Position	Fixed Salary	Variable compensation	Total Remuneration	Proportional Share between Fixed and Variable
Michael Hansen Executive Management	120	n/a	120	100% / 0%

5.1 Fixed Base Salary

The annual fixed base salary is intended to attract and retain a competent and motivated Management, with the purpose of consolidating the stable core business and supporting the Company's long-term investment strategy and sound business decisions.

The Board believes that there is a correlation between the compensation policy, the achieved results, and the remuneration paid. The fixed remuneration is assessed to create the desired long-term alignment of interests between the company's management and shareholders and promotes that the Management's decisions are based on long-term and sound considerations.

5.2 Pension Contributions

The Management is not entitled to receive a pension contribution.

5.3 Bonus

The Management cannot receive a bonus as it is not part of the company's current compensation policy.

The Board believes that a fixed base salary best ensures the long-term value creation of investment properties.

The Management also serves as directors in the main shareholder's company, thereby already aligning the interests of the management and shareholders, including a focus on the company's long-term results. Therefore, it has been decided that there is no need for the allocation of variable remuneration.

No warrants or options were granted in 2025.

5.4 Other Benefits, Including Special Employee Benefits

The Management is not offered non-monetary benefits, including company cars and other customary non-monetary employee benefits such as insurance, health insurance, newspapers, free telephone and internet/media licenses, as approved by the Board of Directors.

Other benefits may constitute up to 0% of the total remuneration.

5.5 Termination and Severance Pay

The total value of severance pay corresponds to obligations under the Labor Protection Act.

5.6 Claw-back

The Company may decide to reduce or reclaim incentive compensation in whole or in part in cases where a cash bonus or other incentive compensation has become due or has already been awarded to a member of the Management, if it has been paid based on information that subsequently proves to be obviously erroneous or inaccurate, and the recipient has acted in bad faith in this regard.

In the fiscal year 2025, there have been no demands for repayment of bonuses.

6. Compensation, Comparative Information

The development of compensation in TEUR for the Board and Management over the past 5 fiscal years is summarized in the table below.

TEUR											
	2025	2024	2023	2022	2021	2020	Change 2024 to 2025	Change 2023 to 2024	Change 2022 to 2023	Change 2021 to 2022	Change 2020 to 2021
Parent company's result of continuing activities before tax	-5,979	-620	-3,703	-2,685	3,223	-6,369	-5,359	3,083	-1,018	-5,908	9,592
Parent company's result for the period	-5,893	-497	-3,471	-2,407	3,432	-6,193	-5,396	2,974	-1,064	-5,839	9,625
The group's result of continuing activities before tax	-6,534	-83	-4,844	-2,886	4,184	-7,619	-6,451	4,761	-1,958	-7,070	11,803
The group's result for the period	-5,927	-487	-3,501	-2,424	3,448	-6,551	-5,440	3,014	-1,077	-5,872	9,999
The group's result before value adjustments and tax	710	73	267	1,388	2,439	1,879	637	-194	-1,121	-1,051	560

TEUR											
	2025	2024	2023	2022	2021	2020	Change 2024 to 2025	Change 2023 to 2024	Change 2022 to 2023	Change 2021 to 2022	Change 2020 to 2021
Michael Hansen Executive Management	109	120	120	120	100	100	-11	0	0	20	0
Hans Thygesen Chairman of the Board	90	90	90	90	54	54	0	0	0	36	0
Nikolaj Olof Claude Zethraeus Vice-chairman of the Board	30	30	3	n/a	n/a	n/a	0	28	n/a	n/a	n/a
René Angenend (joined the board on April 30, 2025)	20	n/a	n/a	n/a	n/a	n/a	20	n/a	n/a	n/a	n/a
Jutta Steinert (stepped down from the board on April 30, 2025)	10	30	30	20	0	6	-20	0	10	20	0
Walther Thygesen Vice-chairman of the Board (stepped down from the board on April 30, 2024)	0	10	30	30	18	18	-10	-20	0	12	0
Marnar Jacobsen (stepped down from the board on April 30, 2023)	0	0	10	30	18	18	n/a	-10	-20	12	0
Average compensation for employees (FTE) including pension, parent company.	87	82	90	40	43	43	5	-8	50	-3	0
Average compensation for employees (FTE) including pension, Group	117	108	105	40	43	43	9	3	64	-3	0

*) The change in remuneration is based on annualized figures.

7. Shareholding of the Board and Management

The number of shares in the Company owned by board members and management:

	January 1, 2025	Bought	Sold	December 31, 2025	End of the financial year
Michael Hansen Executive Management (stepped down as CEO on December 31, 2025)	200 shares	20 shares	0	220 shares	220 shares
Martin Ernst (joined as CEO on December 31, 2025)	0	0	0	0	0
Hans Thygesen Chairman of the Board	0	0	0	0	0
Nikolaj Olof Claude Zethraeus, Vice-chairman of the Board	0	0	0	0	0
René Angenend, board member	0	0	0	0	0

8. Compliance with the Compensation Policy

The remuneration for the Board and Management for the fiscal year 2025 is in accordance with the guidelines outlined in the Compensation Policy.