



On Thursday 30 April 2026 at 2:00 PM (CEST), the annual general meeting of German High Street Properties A/S, CVR no. 30 69 16 44, was held at Søllerødvej 64, 2840 Holte, Denmark, with the following agenda:

1. The Board of Directors' report on the Company's activities in the past financial year.
2. Proposal by the Board of Directors that annual reports be prepared in English.
3. Presentation of the audited annual report for approval and notification of discharge for the Board of Directors and management.
4. Adoption of the distribution of the result as proposed by the Board of Directors.
5. The Board of Directors' proposal for board remuneration for 2026.
6. Presentation of the remuneration report for indicative voting.
7. Election of auditor.
8. Election of members to the Board of Directors.
9. Proposals from the Board of Directors or shareholders:
 - 1) Authorization to the Board of Directors to increase the Company's share capital.
 - 2) Proposal by the Board of Directors that the company language is English.
 - 3) Proposal by the Board of Directors that company announcements be prepared in English.
 - 4) Proposal by the Board of Directors that general meetings be prepared and held in English.
 - 5) Proposal from shareholder Olav W. Hansen A/S that an additional auditor is appointed to participate in the audit (minority auditor).
 - 6) Proposal from shareholder Olav W. Hansen A/S to instruct the Board of Directors to carry out a controlled sale of the Company's properties and to make ongoing distributions of the net proceeds from such sales to the Company's shareholders.
10. Presentation of the scrutiny report.
11. Authorization of the chair of the Annual General Meeting.
12. Any other business.



Hans Thygesen, Chair of the Board of Directors, welcomed the shareholders and announced that the Board of Directors had appointed Louise Celia Korpela, attorney-at-law, to act as Chair of the annual general meeting in accordance with article 7(1) of the Company's Articles of Association.

The Chair of the meeting reviewed the rules of the Danish Companies Act and the Company's Articles of Association regarding the convening of the annual general meeting and declared the annual general meeting legally convened and quorate.

For the annual general meeting, 16 admission cards had been issued of which 11 had been issued to shareholders. In addition, 18.55% had submitted a proxy with instructions or a proxy to the Board of Directors. In total, 87.40% of the Company's capital and votes after deduction of treasury shares were represented at the start of the annual general meeting.

The Chair of the meeting noted that a request for detailed voting results for all agenda items had been received in accordance with section 101(5) of the Danish Companies Act, and that votes would be conducted for all proposals on the agenda. The complete detailed voting results is included as Appendix 1 to these minutes.

The Chair of the meeting noted that the Board of Directors had decided to withdraw the proposals under items 9.1 and 9.2. The Chair of the meeting stated that all items on the agenda could be adopted by a simple majority of votes, except item 9.5 of the agenda which required adoption by shareholders representing at least one-tenth of the share capital.

The annual general meeting then turned to the agenda. Agenda items 1 through 4 were presented and debated jointly.

Re item 1: The Board of Directors' report on the activities of the Company's activities in the past year

Martin Ernst, CEO, began by outlining the result for 2025. He reported that the Group's profit before value adjustments and tax for the financial year 2025 amounted to EUR 0.7 million. The result was in line with the most recently published guidance of EUR 0.3–0.7 million and represented an improvement on the EUR 0.1 million recorded in 2024. The improvement was attributed to higher rental income across the portfolio and reduced net interest expenses, reflecting the general decline in interest rates and the refinancing of the loan portfolio.

Total net loss for the financial year amounted to EUR 5.9 million, following a negative fair value adjustment of the property portfolio of EUR 7.2 million. The Board of Directors noted that this result was unsatisfactory. It was, however, emphasised that the loss was an accounting consequence of prevailing conditions in the German property market and not the underlying operational performance of the Group.

Martin Ernst noted that, as of 31 December 2025, the Company held 14 properties, comprising 13 German properties across 11 cities and one Danish property in Odense, acquired at the end of 2025.

Total rental income from the German properties increased by EUR 388,000, representing an increase of 8.4% compared with 2024, attributable in part to index-linked rent adjustments and an improved occupancy rate. At the end of the financial year, the properties were almost fully let, with the exception of a small number of residential units.



Martin Ernst highlighted that the Rosenheim-property underwent extensive refurbishment and, with effect from 1 May 2025, was let to the clothing chain ONLY (Bestseller Group) on an eight-year non-terminable lease, representing a rental income increase of 64.9%. The Gütersloh-property recorded a 56.4% increase in rental income following a new letting. Frankfurt and Hamburg delivered stable and strong results from well-located, fully let properties. And lastly, the new property at Ørbækvej 232, Odense, Denmark, was acquired for EUR 3.36 million and has been let to Burger King (Nordic Service Partners A/S) until October 2036, with an expected net yield of approximately 6.4%.

Martin Ernst then turned to property values and market development. He noted that the German economy returned to modest growth in 2025, with GDP increasing by approximately 0.2% following two consecutive years of contraction. The German property market for well-located retail properties had demonstrated relative resilience, whilst secondary locations remained under pressure.

The fair value of the Group's German property portfolio decreased by EUR 6.6 million, from EUR 91.1 million to EUR 84.5 million, in 2025, reflecting lower capitalisation rates in the market. Total portfolio value amounted to EUR 88.1 million at the end of 2025.

Martin Ernst then turned to the balance sheet and financing. The Group's equity amounted to EUR 57.2 million, corresponding to an equity ratio of 60.6%. As of 31 December 2025, the financial debt obligations amounted to EUR 30.6 million, with loans secured until 2030, subject to a minimum Debt Service Coverage Ratio (DSCR) of 1.30. At the end of the financial year, the DSCR was calculated at 1.74, which was regarded as satisfactory. The interest rate decreased during 2025 to 3.75% per annum, compared with 4.25% per annum at the end of 2024.

Martin Ernst then turned to the changes in management. As previously announced, Michael Hansen stepped down as CEO on 31 December 2025, preparing for retirement, and Martin Ernst assumed the position on the same date.

The auditors, Beierholm Godkendt Revisionspartnerselskab, have audited the annual report and concluded that it gave a true and fair view of the Company's financial position and results. The audit report noted, however, that the Company had not complied with the provisions of the Withholding Tax Act in connection with payment of fees to certain board members. Management had implemented corrective measures subsequent to the balance sheet date.

Re item 2: Proposal by the Board of Directors that annual reports be prepared in English

The Chair of the meeting noted that the Board of Directors had proposed that the Company's annual reports be prepared in English and, if decided by the Board of Directors, in Danish.

The proposal entailed introduction of a new Article 15(4) to the Articles of Association:

"15.4 Annual reports shall be prepared in English and, if decided by the board of directors, in Danish."

Re item 3: Presentation of the audited annual report for approval and notification of discharge for the Board of Directors and management

Michael Augustine, Finance Manager, presented the main points from the Annual Report 2025.



He highlighted that the 2025 financial year had been a satisfactory year for the Group, with the exception of the fair value adjustment. Administrative costs were higher than in the prior year. The result had been positively affected by the lower interest rate environment, resulting in reduced interest expenses, and the loan portfolio had been restructured and reduced. The total net loss for the year amounted to EUR 5.9 million, driven primarily by the fair value adjustment.

With regard to the balance sheet, the following was highlighted:

- The market value of the property portfolio amounted to EUR 88.1 million.
- Management aimed to maintain a liquidity reserve of approximately EUR 3.5 million.
- Debt had increased as a result of the financing of the property acquisition in Odense.

Michael Augustine, Finance Manager, outlined the financial expectations for the financial year 2026. He noted that, as a consequence of increased expected costs relating to inquiries from certain shareholders, costs associated with the proposal for the election of a minority auditor, and a generally higher interest rate level, the Company's expected result before value adjustments and tax for 2026 had been revised to a range of EUR 0.0–0.5 million, compared with the previously communicated guidance of EUR 0.2–0.8 million, as communicated on 28 April 2026.

Re. item 4: Adoption of the distribution of the result as proposed by the Board of Directors

The Board of Directors had proposed that the result of the year was transferred to next accounting year as set out in the Annual Report 2025.

The following questions were submitted to agenda items 1 through 4:

Karl Erik Bagger asked who had previously owned the Odense property.

Hans Thygesen, Chair of the Board of Directors, replied that the property had been owned by a Jutland-based family with no connection to the Company. Reference was made to the company announcement describing the transaction.

Krestian Krogsgaard asked what proportion of the downward adjustment of the 2026 outlook was attributable to costs of the election of a minority auditor.

Hans Thygesen, Chair of the Board of Directors, replied that it was not possible to specify at this stage. He noted that the adjustment reflected a combination of factors, including additional costs to the Company's auditor, Beierholm, election of a minority auditor, cost indications from the scrutineer that were significantly higher than anticipated, and a generally higher interest rate level.

On behalf of Sparekassen Danmark and Olav W. Hansen A/S, attorney Finn Møller referred to the annual report, where it was stated that management obtained market valuations of the Group's properties from a German real estate agent. He asked to what extent management's valuation deviated from the broker's valuation. He noted that, whilst rental income had increased by 8.4%, the interest rate environment had improved, and capitalisation factors in Germany had been broadly stable, the properties had nonetheless been written down by approximately 7%.



Hans Thygesen, Chair of the Board of Directors, replied that whilst the decline in interest rates was of course positive, capitalisation factors had fallen, reflecting an increased risk premium in the market, which had necessitated the write-down. He confirmed that the Company's total valuation of the German high street properties was EUR 84.5 million, compared with the broker valuations of EUR 80-83.5 million.

Martin Ernst, CEO, added that transaction volumes in the market had been and remained low, which contributed to valuation uncertainty.

Hans Thygesen, Chair of the Board of Directors, noted that there was a difference between what could be read from publicly available data and the specific circumstances of individual properties in terms of valuation.

Attorney Finn Møller expressed some concern regarding the information asymmetry between management and shareholders. He further noted that, looking back four to five years, the portfolio value had declined by approximately 20%.

Hans Thygesen, Chair of the Board of Directors, responded that the Company is not in a position to control external market factors such as the conflict in Ukraine, and that market valuations had been affected by declining transaction multipliers. He noted that two properties in the same city can have widely differing valuations depending on the specific location.

Attorney Finn Møller referred to page 8 of the annual report, where rent and costs combined amount to EUR 4.98 million, and asked for a breakdown between actual rental income and costs.

Michael Augustine, Finance Manager, noted that approximately 10% of the amount constituted costs.

Attorney Finn Møller noted that the shareholders were awaiting the scrutiny report in respect of level of costs to personnel and administration. He noted that the comparable Egnsinvest had a cost level of approximately DKK 3.5 million per annum compared to the Group with aggregate total costs closer to DKK 10 million.

Hans Thygesen, Chair of the Board of Directors, noted that the Group's business and portfolio are larger and more diversified than Egnsinvest and therefore not comparable. He confirmed that the scrutiny report had not yet been finalised, and that total administrative costs would be addressed once the report was available. He proposed that a discussion be deferred to that point in time.

Karl Erik Bagger asked when the scrutiny report was expected to be finalised.

Hans Thygesen, Chair of the Board of Directors, noted that it was uncertain, but that the Board of Directors hoped to receive it during the course of May.

The Chair of the meeting noted that the scrutiny report would be made public once finalised and that a general meeting would be convened to present and discuss the report.



Ole Steffensen raised the question of whether the Company had assessed its cost base and considered alternative providers, referencing Catella AB as an example. He asked whether the Board had canvassed the market for alternative pricing levels.

Hans Thygesen, Chair of the Board of Directors, replied that this had not been done formally, and noted that the cost structure had remained largely unchanged since the Company's listing.

Michael Hansen, COO, added that the German administrator had recently been changed to a provider that, whilst more expensive, offered a higher quality of service, and noted that price and quality are generally correlated in this market.

Hans Thygesen, Chair of the Board of Directors, acknowledged that changing administrator is operationally burdensome for the Company. He explained that the previous administrator had declined in quality, which had necessitated the change, and emphasised the importance of a fully digitalised administrator.

Ole Steffensen offered to facilitate an introduction to Catella AB, should the Company be interested.

Hans Thygesen, Chair of the Board of Directors, welcomed the offer and confirmed that the Company would be open to a conversation with Catella AB.

The Chair of the meeting then concluded that the general meeting had noted the Board of Directors' report with the comments received.

In respect of item 2, Krestian Krogsgaard asked why the annual report would be presented in English, and whether this was due to foreign investors.

Hans Thygesen, Chair of the Board of Directors, replied that English was universally understood, and that presenting the annual report in English would make it easier for foreign investors as well as for parties considering acquiring the Group's properties.

Attorney Finn Møller noted that Sparekassen Danmark and Olav W. Hansen A/S would be voting against due to the associated additional costs and expressed that the practice generates limited value given the absence of foreign investors in the Company.

Hans Thygesen, Chair of the Board of Directors, noted the comment.

Karl Erik Bagger remarked that the cost of obtaining a translation would likely be negligible.

Hans Thygesen, Chair of the Board of Directors, agreed with the comment.

Following a vote, the Chair of the meeting noted that the proposal that the Company's annual reports be prepared in English and, if decided by the Board of Directors, in Danish, was adopted.

Following a vote, the Chair of the meeting noted that the Annual Report 2025 was approved and discharge for the Board of Directors and management had been notified.



Following a vote, the Chair of the meeting noted that the Board of Directors' proposal on distribution of profit was adopted.

Re item 5: The Board of Directors' proposal for remuneration for 2026

The Board of Directors proposed the following remuneration for 2026, unchanged from 2025:

Basic fee:	EUR 30,000
The Chair's fee:	3 x Basic fee
Board member's fee	1 x Basic

There were no questions or comments. Following a vote, the Chair of the meeting noted that the proposal to approve the Board of Directors' remuneration for 2026 had been approved.

Re item 6: Presentation of the remuneration report for indicative voting

The Chair of the meeting noted that the Board of Directors had proposed that the Company's Remuneration Report 2025, which was presented to the general meeting for an advisory vote, be approved.

There were no questions or comments to the Remuneration Report. Following a vote, the Chair of the meeting noted that the Remuneration Report 2025 had been approved.

Re item 7: Election of auditor

The Chair of the meeting noted that the Board of Directors had proposed to re-elect Beierholm Godkendt Revisionspartnerselskab, CVR no. 32 89 54 68, as the Company's auditor.

The Chair of the meeting stated that, according to the notice, the Board of Directors had not been influenced by third parties and had not been subject to any contractual obligations that would have restricted the general meeting's choice of certain auditors or audit firms.

The Chair of the meeting concluded that the proposal to re-elect Beierholm Godkendt Revisionspartnerselskab had been approved.

Re item 8: Election of members to the Board of Directors

The Chair of the meeting noted that all the Company's board members elected by the general meeting were up for election.

The Board of Directors had proposed re-election of Hans Thygesen, Nikolaj Zethraeus and René Angenend.

Further information related to the candidates' competencies, independence, background, and other management positions was provided in Appendix 1 to the notice.

No further comments or suggestions for candidates were received.

The Chair of the meeting concluded that Hans Thygesen, Nikolaj Zethraeus and René Angenend had been re-elected to the Board of Directors.



Re item 9: Proposals from the Board of Directors or shareholders

The Chair noted that the Board of Directors had withdrawn the proposals under items 9.1 and 9.2.

Re item 9.3: Proposal by the Board of Directors that company announcements be prepared in English

The Chair of the meeting noted that the Board of Directors had proposed an amendment to the Articles of Association to provide that company announcements may be prepared in English only, if so decided by the Board of Directors.

The proposal involved insertion of a new Article 16(1) in the Articles of Association as follows:

“16.1 Company announcements may be prepared in English only, if decided by the board of directors.”

There were no questions or comments. Following a vote, the Chair of the meeting noted that the proposal had been approved.

Re item 9.4: Proposal by the Board of Directors that general meetings be prepared and held in English

The Chair of the meeting noted that the Board of Directors had proposed an amendment to the Articles of Association to provide that general meetings be prepared and conducted in English.

The proposal involved insertion of a new Article 5(7) in the Articles of Association as follows:

“5.7 The general meeting shall be held in English. All documents prepared for the purpose of the general meeting in connection with or after the general meeting shall – to the extent allowed by law – be in English and, if decided by the board of directors, in Danish.”

There were no questions or comments. Following a vote, the Chair of the meeting noted that the proposal had been approved.

Ole Steffensen asked what level of support item 9.4 required to be adopted.

The Chair of the meeting replied that, under section 100(3) and (7) of the Danish Companies Act, the proposal could be adopted by a simple majority.

Re item 9.5: Proposal from shareholder Olav W. Hansen A/S that an additional auditor is appointed to participate in the audit (minority auditor)

The Chair of the meeting stated that the shareholder Olav W. Hansen A/S had proposed that the general meeting approve that an additional auditor may be appointed to participate in the audit in accordance with Section 144(3) of the Danish Companies Act.



The Chair of the meeting noted that, based on proxies received, the proposal seemed to carry sufficient support for the shareholder to request the Danish Business Authority to appoint an additional auditor. The Board of Directors did not support the proposal.

The Chair then handed over to Attorney Finn Møller for a motivation of the proposal.

Attorney Finn Møller stated that Sparekassen Danmark also supported the proposal. He noted that, whilst there may be a technical dimension to the arrangement, the additional costs for the Company would be limited. He recalled that historically it had been standard practice for listed companies to have two auditors and observed that the additional work involved in a two-auditor arrangement primarily related to the division and quality assurance of tasks. He therefore considered any additional cost to be minimal.

Hans Thygesen, Chair of the Board of Directors, noted that the Board of Directors did not support the proposal as it would incur additional costs. The prospect of additional costs associated with a minority auditor was one of the reasons underlying the downward adjustment of the Company's outlook for 2026. He estimated that additional costs of approximately DKK 700,000–800,000 would be incurred as a result.

The auditors from Beierholm Godkendt Revisionspartnerselskab present at the general meeting, confirmed that a two-auditor arrangement would require agreement on the division of work and on the conclusions themselves between the auditors, which would likely give rise to additional costs. It would be difficult to quantify the exact amount. They confirmed that it was previously required to have two auditors, but that current systems were not designed for a two-auditor arrangement, which would be a contributing factor to expected additional costs.

Following a vote, the Chair of the meeting noted that the proposal carried sufficient support for the shareholder to request appointment of an additional auditor.

Re item 9.6: Proposal from shareholder Olav W. Hansen A/S to instruct the Board of Directors to carry out a controlled sale of the Company's properties and to make ongoing distributions of the net proceeds from such sales to the Company's shareholders

The Chair of the meeting stated that the shareholder Olav W. Hansen A/S had proposed that the general meeting instruct the Board of Directors to carry out a controlled sale of the Company's properties and make ongoing distributions of the related net proceeds to the Company's shareholders. The Board of Directors did not support the proposal.

The Chair then handed over to Attorney Finn Møller for a motivation of the proposal.

Attorney Finn Møller stated that the proposal was supported by Sparekassen Danmark. He noted that equity per share had declined significantly over the period, from DKK 156.7 to approximately DKK 116.8 at the end of the financial year, representing a considerable loss for shareholders. He further noted that the share price had fallen from DKK 144 to DKK 60 at the end of 2025, before recovering to a level broadly comparable with the end of 2024, and observed that, even accounting for this recovery, the development had been disappointing. He acknowledged that part of this decline was attributable to a rights issue carried out at a discounted price. At this stage, the Company's equity was far above the Company's market value. He noted that, even given that the Company had a positive cash flow, approximately one third of the



Company's income was absorbed by interest costs, one third by administrative and personnel costs, and one third by costs relating to the administration of the German properties.

Finn Møller expressed the view that the Company had not delivered value to its shareholders, either through share price appreciation or through dividends, noting that, to his knowledge, no dividend had ever been paid. He stated that a controlled sale of the properties at or near net asset value would deliver greater value to shareholders. He noted that the investment of minority shareholders was effectively locked in, and observed that the proposal put forward in 2024 was more far-reaching — including a proposal to wind up the Company — but had since been revised to its current form, with a view to enable investors to manage their capital more effectively. He noted that the value of the properties had declined by approximately 7% since the proposal was first submitted, and expressed the view that the properties might achieve a better outcome in the hands of a local market participant, and that investors would be better served if the proceeds could be reinvested in more secure instruments. He concluded by stating that administrative costs remained too high and urged the Board of Directors to consider how management could best serve the interests of all investors going forward.

Hans Thygesen, Chair of the Board of Directors, stated that the Board of Directors also wished to see the value of the Company increase, but that market conditions during the past five years had been challenging. He queried why the proposing shareholders had chosen to acquire such a significant shareholding in a small listed company of this nature given the related uncertainty.

Ole Steffensen noted that he had chosen to invest in reliance on the Board of Directors, viewing it as a long-term investment of the kind typically associated with property. He noted, however, that over a period of approximately 20 years, the share price had fallen and no dividend had ever been paid.

Hans Thygesen, Chair of the Board of Directors, noted that the shareholders had participated in the Company during periods of growth and had continued to acquire shares without realising any of their holdings during growth periods.

Martin Ernst, CEO, noted that cyclical developments of this nature were not uncommon across asset classes, referencing the experience of technology stocks and banking sector shares as comparable examples. He noted that a number of measures were available to the Company, and drew attention to the limited number of transactions in the market, which made like-for-like comparisons difficult. He observed that similar challenges were present in larger companies operating in the same sector.

Attorney Finn Møller noted that, setting aside write-ups and write-downs, the Company had not generated a profit in five years and had returned no capital to shareholders.

Hans Thygesen, Chair of the Board of Directors, responded that a normalised German market would have provided a more favourable starting point, and acknowledged that the Company was currently in a phase where earnings were insufficient relative to its cost base. He noted that there were multiple mechanisms through which returns could be distributed to shareholders, and highlighted that the Company had repurchased own shares. He emphasised that the Board of Directors shared the objective of delivering returns to shareholders.

Ole Steffensen acknowledged the positive aspects of the Company's development and commended the management. He noted, however, that the earnings generated continued to be absorbed by costs. He observed that the two groups of shareholders appeared to lack mutual trust, which was damaging to the Company. He suggested that the Company consider selling



approximately one third of its properties and using the proceeds to buy out one of the shareholder groups.

Hans Thygesen, Chair of the Board of Directors, asked Ole Steffensen whether he had acquired further shares during 2025.

Ole Steffensen confirmed that he had acquired shares when the price was at a low level, and reiterated that the returns generated by the Company should ultimately be returned to its investors. He encouraged the Board of Directors to take steps to address the cost base.

Following a vote, the Chair of the Meeting noted that the proposal had been rejected.

Re item 10: Presentation of the scrutiny report

The Chair of the meeting stated that the scrutiny report had not yet been received and that, accordingly, the Board of Directors had withdrawn the proposal as further set out in the notice to convene. The Chair of the meeting stated that the scrutiny report would be addressed at an extraordinary general meeting to be convened once the report had been finalized and published.

Re item 11: Authorization of the chair of the Annual General Meeting

The Board of Directors had proposed that the general meeting authorise the Chair of the meeting (with a right of substitution) to file and register the resolutions adopted with the Danish Business Authority and to make such amendments to the documents filed with the Danish Business Authority, as the Danish Business Authority may request or find appropriate in connection with the registration of the adopted resolutions.

There were no questions or comments. Following a vote, the Chair of the meeting noted that the proposal had been approved.

Re item 12: Any other business

There was no further business to be discussed.

Hans Thygesen, Chair of the Board of Directors, thanked those present for their constructive questions and for the orderly conduct of the meeting, and noted that shareholders would be invited to an extraordinary general meeting once the scrutiny report had been finalised.

The annual general meeting was adjourned at 15.19 p.m. (CEST).

Louise Celia Korpela, Chair of the meeting