

Articles of Association

1. Name

1.1. The name of the company is German High Street Properties A/S.

2. Purpose

2.1. The purpose of the company is to conduct property investment business in Germany, Denmark, Sweden, Norway, Finland, Switzerland, and England by holding, developing, and leasing real estate either directly or indirectly through subsidiaries.

3. Company Capital and Shares

3.1. The company's share capital amounts to DKK 36,544,590, divided into shares of DKK 10.00 each.

3.2. The share capital is fully paid up. The shares shall be registered and shall be registered in the Company's share register.

3.3. The company's share register is maintained by the company's administrator or an authorized share registrar appointed by the administrator.

3.4. The shares are negotiable instruments. There are no restrictions on the transferability of the shares except for the pre-emption right described in clause 3.5.

3.5. Each shareholder has a pre-emption right in the event of a new issue of shares. If one or more shareholders choose not to exercise the pre-emption right, the other shareholders are entitled to exercise the unexercised pre-emption right proportionally to their shareholding.

4. Authorization for Capital Increase

4.1. The company's board of directors is authorized until April 30, 202931, to increase the company's share capital by issuing up to a total nominal amount of DKK 270,000,000 (27,000,000 shares of DKK 10.00 each) with pre-emption rights for the company's existing shareholders. The capital increase may be made at a price lower than the market price and must be made by cash payment.

42. The company's board of directors is authorized until April 30, 20~~29~~³¹, to increase the company's share capital by issuing up to a total nominal amount of DKK 270,000,000 (27,000,000 shares of DKK 10.00 each) without pre-emption rights for the company's existing shareholders. The capital increase must be made at market price and may be made by cash payment or in another way, including by conversion of debt or by contribution in kind.

43. The board of directors' authorizations under clauses 4.1 and 4.2 above may together be used to increase the company's share capital by a total nominal amount of DKK 270,000,000. New shares issued pursuant to clauses 4.1 and 4.2 must be negotiable instruments, fully paid up, registered, and recorded in the Company's share register. There shall be no restrictions on the transferability of the newly issued shares, and no shareholder shall be obliged to have his shares redeemed in whole or in part.

~~By decision of 30 August 2024, the board of directors has decided to exercise its authorization in clause 4.1 to increase the company's share capital with pre-emptive rights for existing shareholders by nominally DKK 6,090,760. The maximum increase of the share capital that can be decided on the basis of the authorization in clause 4.1 is accordingly reduced to nominally DKK 263,909,240. The maximum increase of the share capital that can be decided in accordance with clauses 4.1 and 4.2 above is reduced to DKK 263,909,240.~~

44. The board of directors determines the detailed terms of the share subscription for each offering, including the subscription price, which is implemented in accordance with the authorization in accordance with Section 155 of the Companies Act.

5. General Meetings

5.1. The company's general meetings are held in Copenhagen.

5.2. General meetings are convened by the board of directors with at least 3 weeks' notice and no more than 5 weeks' notice by publication on the Company's website and electronically to the shareholders registered in the Company's share register who have requested it.

5.3. The notice must include the agenda for the meeting and indicate the essential content of any proposed amendments to the Articles of Association. If a decision is to be made pursuant to Sections 77(2), 92(1) or (5), or 107(1) or (2) of the Companies Act, the notice must specify the full text of the proposal.

5.4. The company's ordinary general meeting shall be held no later than 4 months after the end of the company's financial year. Proposals to be considered at the ordinary general meeting must be submitted in writing to the board of directors no later than 6 weeks before the general meeting is held. If a proposal from a shareholder is submitted later than 6 weeks before the general meeting is held, the board of directors shall decide whether the proposal has been submitted in good time for the proposal to be included on the agenda for the general meeting.

5.5. No later than 8 weeks before the day of the proposed ordinary general meeting, the date of the proposed general meeting and the date of the latest submission of a request for inclusion of a

specific item on the agenda must be published.

5.6. Extraordinary general meetings shall be held when the board of directors or an auditor elected by the general meeting finds it appropriate. Furthermore, such general meetings shall be convened by the board of directors no later than two weeks after a written request to that effect to deal with a specific stated item has been submitted to the company's office by shareholders owning at least 5% of the share capital.

5.6.5.7. 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.

6. Agenda of the General Meeting, etc.

6.1. No later than 3 weeks before the general meeting (including the day of its holding), the following information must be made available to the shareholders:

- The notice
- The total number of shares and voting rights on the date of the notice
- The documents to be presented at the general meeting, including, for the ordinary general meeting, the most recently audited annual report
- The agenda and the complete proposals
- If applicable, the forms used for voting by proxy and by postal vote. If these are not made available on the Internet, the company shall inform on the website how the forms can be requested in paper form and shall send the forms to any shareholder who so requests.

6.2. The agenda for the ordinary general meeting shall include:

- a) The board of directors' report on the company's activities in the past year.
- b) Presentation of the audited annual report for approval and granting of discharge for the board of directors and management.
- c) Adoption of the distribution of profits or losses as proposed by the board of directors.
- d) Election of the board of directors.
- e) Election of auditors.
- f) Any proposals from shareholders and the board of directors.
- g) Any other business.

7. Chairman of the General Meeting

7.1. The proceedings at the general meeting shall be conducted by a chairman appointed by the board of directors. The chairman shall decide all questions concerning the conduct of business and voting, as well as the result thereof.

7.2. A protocol of the proceedings at the general meeting shall be kept, which shall be signed by the chairman. The minutes of the general meeting or a certified copy thereof shall be made available to the shareholders no later than 2 weeks after the holding of the general meeting.

8. Attendance at the General Meeting

8.1. Any shareholder who, on the record date, which is one week before the holding of the general meeting, holds shares in the Company, is entitled to attend the general meeting if the shareholder has notified the company of his or her participation no later than 3 days before the holding of the general meeting.

8.2. The shareholder may attend in person or by proxy. A written and dated proxy must be presented.

A proxy may be revoked in writing by the principal at any time. Written revocation must be made to both the proxy holder and, at the same time, written notice of the revocation of the proxy must be given to the Company.

The shareholder or proxy may attend the general meeting together with an adviser.

Instead of casting their vote at the general meeting, shareholders may choose to vote by postal vote. Shareholders who choose to vote by postal vote must send their postal vote to the Company so that the postal vote is received by the Company no later than 1 day before the holding of the general meeting. A postal vote received by the company cannot be revoked.

8.3. The company's general meetings are open to representatives of the press upon presentation of press credentials.

9. Voting rights at the General Meeting

9.1. The shareholder's right to vote at the company's general meetings or to cast a postal vote in connection with the shareholder's shares is determined in relation to the shares held by the shareholder on the record date, cf. clause 8.1. Transfers or acquisitions of shares that take place between the record date and the general meeting to which this date relates do not affect the right to vote at the general meeting or the right to cast a postal vote for use at the general meeting.

9.2. Each share of nominal DKK 10 entitles to 1 vote.

9.3. The voting results shall be published on the company's website no later than 2 weeks after the holding of the general meeting.

10. Decisions at the General Meeting

10.1. All decisions at the general meeting shall be made by a simple majority of the voting-eligible shareholders present at the general meeting, and any shareholders who have cast their votes by postal vote, unless the Articles of Association or the Companies Act prescribe special rules on representation and majority.

11. Board of Directors

11.1. The company is managed by a board of directors elected at the general meeting consisting of 3-5 members.

11.2. In addition to the members elected by the general meeting, employees elect a number of members of the board of directors, if required by the prevailing legislation.

11.3. The board of directors elects a chairman and a vice-chairman from among its members.

11.4. The board of directors makes its decisions by a simple majority vote. In the event of a tie, the chairman's vote, and in his absence, the vice-chairman's vote, shall be decisive.

11.5. The board of directors shall establish rules of procedure with further provisions on the performance of its duties.

11.6. Minutes shall be kept of the proceedings at the board of directors' meetings, which shall be signed by all members of the board of directors present.

12. Management

12.1. The board of directors of the company appoints a management consisting of one member.

12.2. The board of directors shall establish rules governing the authority of the managing director.

13. Signing Authority

13.1. The company is signed by the chairman of the board of directors together with a director or by the entire board of directors together.

14. Dividends

14.1. Payment of dividends shall be made by transfer to the accounts indicated by the shareholders in accordance with the rules applicable to VP Securities A/S.

15. Accounting

15.1. The company's financial year shall be the calendar year.

15.2. The company's auditors shall be elected by the general meeting for one year at a time. Re-election may take place.

15.3. The annual report shall be prepared in a clear manner in accordance with applicable legislation and shall provide a true and fair view of the company's assets and liabilities, its financial position, and the result.

15.3.15.4. Annual reports shall be prepared in English and, if decided by the Board of Directors, in Danish.

16. Language

16.1. The company's corporate language is English.

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

16.17. **Publicity**

16.1.17.1. The company's articles of association and the latest approved annual report are available to the public, and a copy thereof can be obtained upon request to the company's office.

Adopted at the company's inaugural general meeting on June 25, 2007, amended at an extraordinary general meeting on August 13, 2007, amended by board resolution of September 19, 2007 (capital increase), amended at an extraordinary general meeting on October 4, 2007 (change of share registrar), amended at the ordinary general meeting on April 17, 2008 (authorization for capital increase), amended at the ordinary general meeting on April 23, 2009 (intra-group transfer of A shares), amended at the ordinary general meeting on April 29, 2010 (change of name and dissolution of investment committee), amended at an extraordinary general meeting on October 5, 2012 (deletion of trading name, and extension of authorization for capital increase), amended at an extraordinary general meeting on July 11, 2014 (change of purpose and extension of authorization for capital increase), amended at the ordinary general meeting on April 30, 2015 (cancellation of treasury shares and change of number in the board of directors), amended at an extraordinary general meeting on October 5, 2015 (change of purpose §2.1 and §7.2), amended at the ordinary general meeting on April 28, 2017 (re-registration of shares, etc.), amended at the ordinary general meeting on April 30, 2018 (re-registration of remaining shares, etc.), amended at the ordinary general meeting on April 30, 2019 (extension of authorization for capital increase), and amended at the ordinary general meeting on April 30, 2020 (extension of authorization for capital increase), and amended at the general meeting on April 29, 2021 (extension of authorization for capital increase), amended at the general meeting on April 29, 2022 (extension of authorization for capital increase), and amended at the general meeting on April 28, 2023 (extension of authorization for capital increase), on November 30, 2023, reduction of share capital in connection with cancellation of treasury shares, amended at the general meeting on April 30, 2024 (extension of authorization), ~~and~~ amended by board resolution of August 30, 2024 (completion of rights issue) and amended at the general meeting 30 April 2026 (annual report in English, extension of authorization for capital increase, corporate language, company announcements, and general meetings in English).

