



Interim Report for January 1 – March 31, 2026

German High Street Properties A/S

May 29, 2026

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Company Information

Company

German High Street Properties A/S
Mosehøjvej 17
DK-2920 Charlottenlund
Denmark

Company registration number: 3069 1644
Financial year: January 1 – December 31
Municipality of residence: Gentofte

Managing Director

Martin Ernst – CEO

Board of Directors

Hans Thygesen – Chairman of the Board
Nikolaj Claude Olof Zethraeus – Vice-Chairman of the Board
René Angenend – Board member

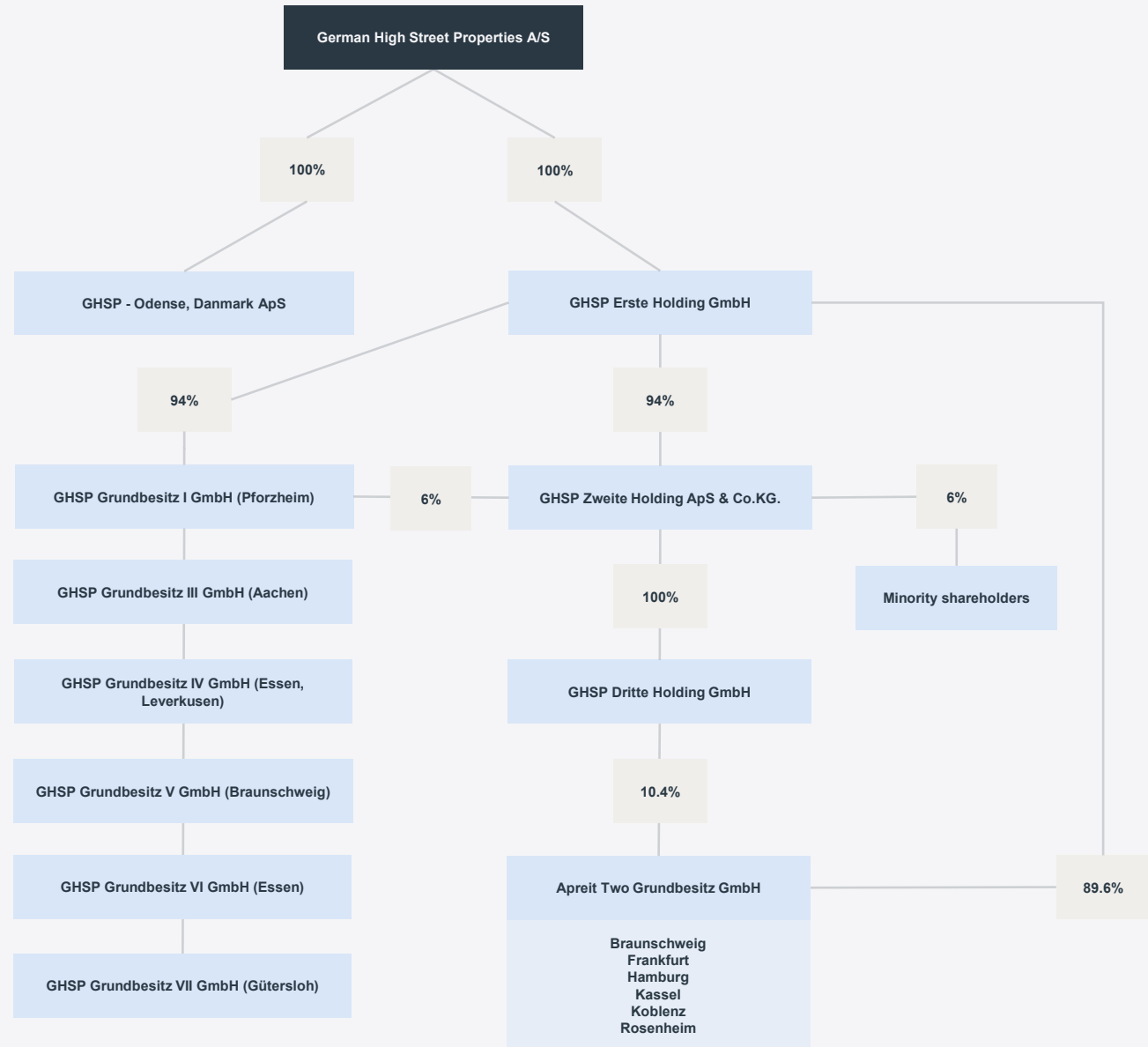
Auditor

Beierholm

Godkendt Revisionspartnerselskab
Ndr. Ringgade 70A
4200 Slagelse, Denmark

Group Structure

As of March 31, 2026, the Group consisted of German High Street Properties A/S (“Company”), one Danish company, seven German GmbHs, three holding companies in Germany.



Company presentation

The Group aims to invest in well-located properties in cities with economic and demographic growth in Scandinavia, Germany, Switzerland, and England.

As of March 31, 2026, the Group has 13 German high street properties located in the 11 cities of Aachen, Braunschweig (2), Essen (2), Frankfurt, Gütersloh, Hamburg, Kassel, Koblenz, Leverkusen, Pforzheim, Rosenheim and a Danish property located in Odense.

The Group was established in 2007, and its Parent Company, German High Street Properties A/S, was listed on Nasdaq Copenhagen on September 20, 2007.

The Group is managed by Administrationselskabet Gambit ApS. STRABAG Property and Facility Services GmbH in Stuttgart, in cooperation with the Group's employees, handles the property management in Germany. The Group has three employees.



Photo: Frankfurt, Schillerstrasse

20 Years of Experience

Established in 2007 and listed on Nasdaq Copenhagen September 20, 2007.

14 Properties in Portfolio

German high street properties in 11 cities in Germany and 1 in Denmark.

Value of EUR 84.6 million

Value of property portfolio as of March 31, 2026.



Management's Review

Financial development in Q1 2026

Income statement

The Group's revenue amounted to TEUR 1,242 in Q1 2026 compared to TEUR 1,182 in the same period in 2025 (+5.1%), and operating income amounted to TEUR 778 compared to TEUR 731 in the previous year. Result before value adjustments, interest and tax was TEUR 321 compared to TEUR 379 in Q1 2025, primarily reflecting higher administrative expenses, including extraordinary costs related to enquiries from shareholders. Result before value adjustments and tax totalled TEUR 37 in Q1 2026 compared to TEUR 135 in the same period in 2025.

Following a negative fair value adjustment of the property portfolio of EUR 3.5 million (Q1 2025: EUR 2.9 million) and net financial expenses of TEUR 284, the result for the period was EUR -2.9 million compared to EUR -2.3 million in Q1 2025. Earnings per share amounted to EUR -0.80 compared to EUR -0.63 in the same period last year.

Balance sheet and portfolio

As of March 31, 2026, the property portfolio is valued at EUR 84.6 million (of which EUR 81.0 million in Germany and EUR 3.6 million in Denmark) compared to EUR 88.1 million at year-end 2025. The decrease reflects a decrease in the gross capitalisation factors of 0.25–0.50 percentage points as a result of rising interest rates, higher inflation and increased geopolitical uncertainty. Equity amounts to EUR 54.3 million, corresponding to an equity ratio of 59.9% (December 31, 2025: EUR 57.2 million / 60.6%).



The German economy

Germany's economic outlook for the remainder of 2026 has become increasingly challenging, although most forecasts still point to a period of weak-to-moderate growth rather than outright recession. The German economy is expected to benefit from expansionary fiscal policy and public spending programmes, but these positive effects are increasingly being offset by rising interest rates, renewed inflationary pressure and a significantly more difficult geopolitical environment linked to the Iran war.

Most institutions continue to forecast German GDP growth in 2026 in the range of approximately 0.8%–1.3%, supported primarily by fiscal stimulus, defence spending and infrastructure investment. The European Commission expects growth of around 1.2%, while the ifo Institute forecasts growth close to 1.0%–1.3%, depending on the severity of external shocks. ([ifo Institut](#))

However, since April 2026, the macroeconomic environment has deteriorated materially. The Iran war has triggered a sharp rise in energy prices, higher transport costs and renewed supply-chain disruption across Europe. German wholesale prices rose by 6.3% year-on-year in April, the highest increase in three years, driven mainly by energy and raw-material costs. ([Reuters](#)) The conflict has also intensified fears of a broader stagflationary environment in Europe, combining weak growth with renewed inflation pressure. ([Wikipedia](#))

Inflation expectations for 2026 have therefore been revised upwards. ECB projections now estimate eurozone inflation around 2.6% in 2026, compared with earlier expectations closer to 2%. ([European Central Bank](#)) Several central-bank officials have warned that the inflationary effects from the Iran war may prove more persistent than initially assumed, particularly if higher energy prices feed into wages and broader consumer prices. ([Reuters](#))

As a consequence, interest-rate expectations have shifted significantly. Earlier market expectations of lower ECB rates during 2026 have largely disappeared. Since April, long-term bond yields and market interest rates have risen materially, and markets increasingly expect the ECB to maintain restrictive monetary policy for longer or potentially implement additional rate increases in the second half of 2026. ([Reuters](#)) The ECB itself has acknowledged that the Iran war is creating simultaneous upside risks to inflation and downside risks to growth. ([Reuters](#))

Private consumption is expected to improve only modestly despite stronger nominal wage growth, as households remain cautious due to inflation uncertainty and geopolitical concerns. Business investment also remains subdued, particularly in export-oriented and energy-intensive industries. The labour market continues to soften, with unemployment expected to remain elevated through the remainder of 2026. ([ifo Institut](#))

Overall, the German economy for the remainder of 2026 is expected to remain in a fragile stabilisation phase rather than entering a strong recovery. Fiscal stimulus and public spending provide important support, but rising financing costs, higher inflation and geopolitical instability related to the Iran war are expected to significantly constrain economic momentum and business confidence across much of the German economy. ([ifo Institut](#))

Development of the property value

For the remainder of 2026, expectations for the German commercial real estate market have become more cautious compared with earlier forecasts. While the market is still expected to remain in a gradual stabilisation and early recovery phase, the outlook is increasingly challenged by rising interest-rate expectations, higher inflationary pressure and a significantly more difficult geopolitical environment following the Iran war.

Against this backdrop, the German commercial real estate market is expected to remain highly segmented. Prime residential assets and well-located retail properties in major cities are still expected to show relative resilience due to limited supply and stable demand fundamentals. Prime office assets with strong ESG characteristics and central locations may continue to attract investor interest, although elevated financing costs and refinancing risks are expected to limit yield compression and transaction activity. Secondary office and retail assets remain under pressure from weaker occupier demand, structural market shifts and tighter credit conditions.

Overall, the market outlook for the remainder of 2026 has shifted from expectations of a broader recovery toward a more cautious stabilisation scenario, where higher financing costs, geopolitical risks and inflation uncertainty continue to constrain investment activity and price growth across large parts of the German commercial real estate market.

Based on information received from the German commercial real estate appraiser that normally evaluates the Group's German properties, the Board of Directors has assessed the German High Street Properties Group's German real estate portfolio at EUR 81.0 million as of 31 March 2026.

The valuation of the Group's Danish property remains unchanged at EUR 3.6 million, resulting in a total negative fair value adjustment of EUR 3.5 million in the first quarter of 2026 and a total fair market value of the Group's properties as of 31 March 2026 of EUR 84.6 million cf. Stock Exchange announcement No. 295.

The decrease in property values during the first quarter of 2026 is attributable to discussions with German commercial real estate appraiser, from whom the Group has received information that gross capitalization factors for German properties have declined by 0.25–0.50 percentage points compared to 31 December 2025. This development is driven by the current geopolitical situation, general economic uncertainty, the risk of potentially higher interest rates, and declining consumer confidence.

Expectations for 2026

For the remainder of 2026, the Group expects market conditions in Germany to remain challenging, although with continued signs of stabilization in selected property segments. The macroeconomic environment is characterized by modest economic growth, elevated inflationary pressure and increasing geopolitical uncertainty following the Iran war, which has contributed to higher energy prices, supply-chain disruptions and weaker overall business confidence.

At the same time, interest-rate expectations have changed materially since April 2026. Long-term market interest rates and financing costs have increased, and financial markets increasingly expect the ECB to maintain a restrictive monetary policy for longer than previously anticipated. Higher financing costs are therefore expected to continue putting pressure on property yields, refinancing conditions and investment activity across the German real estate market.

The Group expects the German commercial real estate market to remain highly segmented during the remainder of 2026. Prime assets in strong locations, particularly within residential and well-located retail properties, are expected to demonstrate relative resilience supported by stable tenant demand and limited supply. In contrast, secondary locations and older office properties are expected to remain under pressure due to weaker occupier demand, structural market changes and continued investor caution.

Overall, the Group expects the remainder of 2026 to be characterised by a cautious and selective investment market with limited transaction activity and continued focus on asset quality, tenant strength and cash-flow stability. While public-sector fiscal stimulus and infrastructure spending may support economic activity, the combination of higher interest rates, inflation uncertainty and geopolitical risks is expected to continue constraining broader market recovery during the remainder of 2026.

Consequently, and also as a consequence of increased expected costs relating to inquiries from certain shareholders and costs related to the proposal for the election of a minority auditor, the Company has revised down its expectations for the financial result and expects a total positive result before value adjustments and taxes for the financial year 2026 in the range of T.EUR 0.0 – 500.0 cf. Stock Exchange announcement No. 293.

Management will formulate and approve a new four-year business plan during 2026. This work will outline an execution plan for 2026 and the strategy for the period from 2027-2030. The plan will focus on improving earnings growth and shareholder value.

Growth will be achieved through a combination of continued optimization of the existing portfolio and acquisitions of new properties in Scandinavia, Germany, Switzerland, and England.

Subsequent events

No events have occurred after the balance sheet date and up to the date of approval of this Interim Report that would materially affect the assessment of the Group's/Company's financial position at the balance sheet date or require additional disclosures in this Interim Report.

Accounting Reporting Process

To ensure high quality in the Group's financial reporting, the management has adopted several procedures and guidelines for accounting and internal controls which must be followed by the subsidiaries in their reporting, including:

Quarterly follow-up on achieved goals and results at the Group level are:

- Prepared estimates for income statements, balance sheets, cash flow, and key figures at the Group level.
- Ongoing follow-up on projects, including handling of risks and accounting treatment thereof.
- Accounting closing instructions.
- Reporting instructions.



Key Figures (Group)

| | 31/3 2026 | 31/3 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|--------------|--------------|---------|---------|---------|
| Income Statement (EUR m) | | | | | |
| Revenue | 1.2 | 1.2 | 5.0 | 4.7 | 4.5 |
| Result before fair market value adjustments and interests | 0.3 | 0.4 | 1.8 | 1.8 | 1.6 |
| Fair market value adjustment of investment properties | -3.5 | -2.9 | -7.2 | -0.2 | -5.1 |
| Net financial expenses | -0.3 | -0.2 | -1.1 | -1.8 | -1.3 |
| Result of continuing activities before tax | -3.5 | -2.8 | -6.5 | -0.1 | -4.8 |
| Result of continuing activities after tax | -2.9 | -2.3 | -5.9 | -0.1 | -4.0 |
| Result of discontinued activities after tax | 0.0 | 0.0 | 0.0 | -0.3 | 0.5 |
| Result for the period | -2.9 | -2.3 | -5.9 | -0.5 | -3.5 |
| Balance sheet (EUR m) | | | | | |
| Investment properties | 84.6 | 88.5 | 88.1 | 91.1 | 91.0 |
| Total non-current assets | 85.8 | 89.7 | 89.3 | 92.4 | 92.5 |
| Total assets | 90.6 | 95.1 | 94.3 | 97.7 | 102.1 |
| Total equity | 54.3 | 60.8 | 57.2 | 63.1 | 57.7 |
| Total non-current liabilities | 34.1 | 32.5 | 34.8 | 32.8 | 38.9 |

| | 31/3 2026 | 31/3 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|--------------|--------------|---------|---------|---------|
| Statement of cash flow (EUR m) | | | | | |
| Net cash flow from operating activities | 0.1 | 0.1 | 1.4 | 0.5 | 0.0 |
| Net cash flows from investing activities | 0.0 | -0.3 | -4.2 | 4.3 | -4.9 |
| Cash flow from financing activities | -0.2 | -0.2 | 2.7 | -3.9 | -0.3 |
| Net cash flow for the year | -0.1 | -0.3 | -0.1 | 0.9 | -5.1 |
| Key figures | | | | | |
| Equity ratio % | 59.9 | 63.9 | 60.6 | 64.6 | 56.5 |
| Loan to value % | 34.3 | 30.5 | 33.6 | 30.7 | 39.2 |
| Return on property portfolio % | 0.9 | 0.8 | 3.7 | 3.6 | 3.1 |
| Return on equity before fair market value adjustments and interests % | 0.5 | 0.6 | 2.9 | 3.2 | 2.6 |
| Interest coverage ratio | 1.1 | 1.5 | 1.6 | 1.0 | 1.2 |
| Earnings per share (DKK), continuing activity | -6.0 | -4.7 | -12.1 | -0.3 | -9.8 |
| Earnings per share (EUR), continuing activity | -0.8 | -0.6 | -1.6 | 0.0 | -1.3 |
| Earnings per share (DKK), discontinuing activity | 0.0 | 0.0 | 0.0 | -0.7 | 1.2 |
| Earnings per share (EUR), discontinuing activity | 0.0 | 0.0 | 0.0 | -0.1 | 0.2 |
| Equity per share, DKK | 110.9 | 123.9 | 116.8 | 128.8 | 141.2 |
| Equity per share, EUR | 14.8 | 16.6 | 15.6 | 17.3 | 18.9 |
| Stock price DKK | 68.0 | 68.0 | 60.5 | 79.0 | 103.0 |
| Stock price EUR | 9.1 | 9.1 | 8.1 | 10.6 | 13.8 |
| Number of employees | 3 | 3 | 3 | 3 | 3 |

Income Statement (Group)

Revenue

The rental revenue incl. “service charge and other” for the period from January 1 to March 31, 2026 was EUR 1.242 million compared to also EUR 1.182 million in the same period from January 1 to March 31, 2025 (a total increase of 5.1%), cf. note 2.

Total rental revenue excl. service charges amounts to EUR 1.093 million for the period January 1 to March 31, 2026, compared to EUR 1.036 million in the same period of 2025, a total increase of 5.5%.

Result before value adjustments and interest

The result before value adjustments and interest from January 1 to March 31, 2026 amounted to TEUR 321 (EUR 0.3 million) after property operation expenses, staff expenses and administrative expenses of total EUR 0.9 million compared to TEUR 379 (EUR 0.4 million) after property operation expenses, staff expenses and administrative expenses of total EUR 0.8 million in 2025.

The result from January 1 to March 31, 2026 before value adjustments and tax, was TEUR 37 (EUR 0.0 million) compared to TEUR 135 (EUR 0.1 million) in 2025.

Result before financial items

The result from January 1 to March 31, 2026 before financial items, was a loss of EUR -3.2 million after a net value adjustment of EUR -3.5 million on the property portfolio. In the same period in 2025, the result before financial items was a loss of EUR -2.5 million after a net value adjustment of EUR -2.9 million on the property portfolio.

The net total negative value adjustment for the period January 1 to March 31, 2026 of EUR -3.5 million reflects a decrease in the gross capitalisation factors of 0.25 - 0.50 percentage points compared to year-end 2025.

Result of continuing activities before tax

The result from January 1 to March 31, 2026 before tax, amounted to EUR -3.5 million after financial items of net EUR -0.3 million.

In the same period in 2025, the result was a loss of EUR -2.8 million after financial items of net EUR -0.2 million.

Result of continuing activities after tax

The result of continuing activities after tax from January 1 to March 31, 2026 is a loss of EUR -2.9 million compared to a loss of EUR -2.3 million in 2025 for the same period.

Given the current economic conditions, interest rate developments, and market conditions in Germany and higher administrative expenses, including extraordinary costs related to enquiries from shareholders, the management considers the result before value adjustments and tax of TEUR 37 as expected.



Photo: Aachen Town Hall – Markt, 52062 Aachen, Germany

Balance sheet (Group)

Assets

The management assessed the property value of the German properties at EUR 81.0 million as of March 31, 2026, compared to EUR 84.5 million as of December 31, 2025. Together with the Danish property of EUR 3.6 million, total investment properties amounted to EUR 84.6 million as of March 31, 2026, compared to EUR 88.1 million at the beginning of the year.

From January 1 to March 31, 2026, the property value of the Group's investment properties decreased by net EUR -3.5 million, reflecting a decrease in the gross capitalisation factors of 0.25-0.50 percentage points compared to year-end 2025.

As of March 31, 2026, total assets amounted to EUR 90.6 million, compared to EUR 94.3 million at the beginning of the year.

Equity and Liabilities

As of March 31, 2026 the equity was EUR 54.3 million, corresponding to an equity ratio of 59.9%. As of March 31, 2025 the equity was EUR 60.8 million, corresponding to an equity ratio of 63.9%, and EUR 57.2 million at the beginning of the year corresponding to an equity ratio of 60.6%.

The equity decreased from the beginning of the year to March 31, 2026 by EUR -2.9 million, primarily due to the value adjustment of the properties of EUR -3.5 million, cf. note 4.

As of March 31, 2026, financial debt obligations were EUR 30.4 million (EUR 27.8 million March 31, 2025), corresponding to a loan-to-value ratio of 34.3%.

Cash flow (Group)

From January 1 to March 31, 2026 net cash flow from operating activities after interest and taxes paid amounted to EUR 0.1 million, compared to EUR 0.1 million in the same period in 2025.

Net cash flow from investing activities was EUR 0.0 million, compared to EUR -0.3 million in the same period in 2025 relating to additions to investment property.

Net cash flow from financing activities was EUR -0.2 million, related to repayments of the Group's financial debt obligations, compared to net EUR -0.2 million in the same period in 2025 also relating to repayment of borrowings.

As a result, cash and cash equivalents decreased by EUR -0.1 million in the period, from EUR 3.485 million as of December 31, 2025 to EUR 3.369 million as of March 31, 2026.



Photo: Berliner Strasse – Gütersloh, Germany

Ownership and Related Parties

According to the Companies Act § 55, the following shareholders have reported owning more than 5% of the share capital at the end of the accounting period:

The Group is controlled by Alexander and Kristoffer Thygesen through Drot ApS and Marsk ApS, which are the controlling shareholders in Kartago Property ApS and Kartago ApS, owning respectively 41.78% and 11.99% of the share capital, totalling 53.77% of the share capital in German High Street Properties A/S.

The Group's related parties also include the Parent Company's Board of directors, executive management, and these people's close family members. Related parties also include companies where the Group of people has control or significant influence.

In addition to the shareholdings mentioned above controlled by Alexander and Kristoffer Thygesen, the Board of directors, executive management, and companies where this Group has a controlling influence hold a total of 0 shares.

Investor relations

Stock exchange announcements, annual reports, etc., are published on the Company's website: <https://www.germanhighstreet.com/>

| Shareholders: | Municipality | Share capital |
|----------------------|--------------|---------------|
| Kartago Property ApS | Gentofte | 41.78 % |
| Olav W. Hansen A/S | Horsens | 16.05 % |
| Sparekassen Danmark | Vrå | 12.77 % |
| Kartago ApS | Gentofte | 11.99 % |
| OTK Holding | Hjørring | 6.24 % |

Financial Calendar 2025 and 2026

| | |
|--------------------|--|
| November 28, 2025: | Holding of the extraordinary general meeting |
| March 23, 2026: | Deadline for submission of proposals for voting at the Company's annual general meeting. |
| March 31, 2026: | Annual Report 2025. |
| March 31, 2026: | Expected date for convening the annual general meeting. |
| April 30, 2026: | Holding of the annual general meeting/or notification of the general meeting. |
| May 29, 2026: | Interim report for the period January 1 to March 31, 2026. |
| August 31, 2026: | Half-year report for the period January 1 to June 30, 2026. |
| November 30, 2026: | Interim report for the period January 1 to September 30, 2026. |

Company Announcements

| | |
|--------------------|---|
| May 30, 2025: | Interim Report for the period January 1 – March 31, 2025 |
| August 28, 2025: | Financial report January 1 - June 30 2025 |
| October 9, 2025: | Request for scrutiny and request to convene an extraordinary |
| October 23, 2025: | Extraordinary general meeting of German High Street Properties A/S |
| November 11, 2025: | Planned acquisition of Property leased to Burger King, Odense SØ Denmark |
| November 17, 2025: | Financial calendar 2025 and 2026 |
| November 20, 2025: | Acquisition of Property Located at Ørbækvej 232, 5220 Odense SØ, Denmark |
| November 26, 2025: | Updated financial calendar 2025 and 2026 |
| November 28, 2025: | Results of extraordinary general meeting |
| November 28, 2025: | Value adjustment of properties |
| November 28, 2025: | Interim Report for the period January 1 – September 30, 2025 |
| November 28, 2025: | Financial expectations 2026 |
| December 18, 2025: | Planned change in the position of Chief Executive Officer |
| March 31, 2026: | Results 2025 |
| March 31, 2026: | Financial calendar 2025 and 2026 |
| April 10, 2026: | Notice of Ordinary General Meeting |
| April 28, 2026: | Financial expectations 2026 |
| April 30, 2026: | Proceedings of the ordinary general meeting |
| May 19, 2026: | Value adjustment of properties |

Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Interim Financial Report of German High Street Properties A/S for the period January 1 – March 31, 2026.

The Interim Financial Report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and further requirements in the Danish Financial Statements Act. Management's review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Interim Financial Statements give a true and fair view of the financial position on March 31, 2026 and the results of the Group's operations and net cash flow for the period January 1 – March 31, 2026.

In our opinion, Management's review includes a fair review of the development in the operations and financial circumstances of the Group, of the results for the period January 1 – March 31, 2026 and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty, which the Group is facing. Aside from the disclosures in the Interim Financial Report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the Annual Report for 2025.

Charlottenlund, May 29, 2026

Executive management

Martin Ernst

Board of Directors

Hans Thygesen
Chairman

Nikolaj Claude Olof Zethraeus
Vice Chairman

René Angenend

Income Statement (Group)

| EUR 1.000 | Note | Jan-Mar 2026 | Jan-Mar 2025 | Q1 2026 | Q1 2025 | FY 2025 |
|--|------|-----------------|-----------------|---------------|---------------|---------------|
| Revenue | 2 | 1,242 | 1,182 | 1,242 | 1,182 | 4,976 |
| Property operation expenses | 2 | -464 | -451 | -464 | -451 | -1,630 |
| Operating income | | 778 | 731 | 778 | 731 | 3,346 |
| Staff expenses | | -151 | -123 | -151 | -123 | -500 |
| Administrative expenses | 3 | -306 | -229 | -306 | -229 | -1,047 |
| Result before fair market value adjustments and interests | | 321 | 379 | 321 | 379 | 1,799 |
| Fair market value adjustment of investment properties | 4 | -3,500 | -2,909 | -3,500 | -2,909 | -7,244 |
| Result before interests and tax | | -3,179 | -2,530 | -3,179 | -2,530 | -5,445 |
| Financial income | | 32 | 35 | 32 | 35 | 131 |
| Financial expenses | | -316 | -279 | -316 | -279 | -1,220 |
| Result of continuing activities before tax | | -3,463 | -2,774 | -3,463 | -2,774 | -6,534 |
| Tax of continuing activities | | 529 | 458 | 529 | 458 | 607 |
| Result for the period | | -2,934 | -2,316 | -2,934 | -2,316 | -5,927 |
| The Parent Company's shareholders | | -2,950 | -2,302 | -2,950 | -2,302 | -5,893 |
| The minority interests' share | | 16 | -14 | 16 | -14 | -34 |
| Result for the period | | -2,934 | -2,316 | -2,934 | -2,316 | -5,927 |
| Earnings per share (EUR), continuing activity | | -0.80 | -0.63 | -0.80 | -0.63 | -1.62 |

Other comprehensive income

| EUR 1.000 | Jan-Mar 2026 | Jan-Mar 2025 | Q1 2026 | Q1 2025 | FY 2025 |
|---|-----------------|-----------------|---------------|---------------|---------------|
| Result for the period | -2,934 | -2,316 | -2,934 | -2,316 | -5,927 |
| Items that may be reclassified to profit/loss for the year | | | | | |
| Exchange differences on translation of foreign operations | 22 | 0 | 22 | 0 | -3 |
| Tax on other comprehensive income, income/expense | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax | 22 | 0 | 22 | 0 | -3 |
| Total comprehensive income for period | -2,912 | -2,316 | -2,912 | -2,316 | -5,930 |
| The Parent Company's shareholders | 2,896 | -2,302 | 2,896 | -2,302 | -5,896 |
| The minority interests' share | 16 | -14 | 16 | -14 | -34 |
| Total comprehensive income for period | 2,912 | -2,316 | 2,912 | -2,316 | -5,930 |

Balance Sheet (Group)

Assets

| EUR 1.000 | Note | 31/3 2026 | 31/3 2025 | 31/12 2025 |
|---------------------------------|------|---------------|---------------|---------------|
| Investment properties | 4 | 84,582 | 88,500 | 88,082 |
| Other receivables | | 1,228 | 1,228 | 1,222 |
| Total non-current assets | | 85,810 | 89,728 | 89,304 |
| Assets held for sales | | 0 | 0 | 0 |
| Trade receivables | | 124 | 200 | 226 |
| Income tax receivables | | 183 | 261 | 184 |
| Other receivables | | 1,145 | 1,713 | 1,093 |
| Liquid assets | | 3,369 | 3,244 | 3,485 |
| Total current assets | | 4,821 | 5,418 | 4,988 |
| Total assets | | 90,631 | 95,146 | 94,292 |

Equity and liabilities

| EUR 1.000 | Note | 31/3 2026 | 31/3 2025 | 31/12 2025 |
|---|------|---------------|---------------|---------------|
| Share capital | | 4,900 | 4,900 | 4,900 |
| Foreign currency translation reserve | | 32 | 13 | 10 |
| Share premium | | 47,379 | 47,379 | 47,379 |
| Retained earnings | | 1,853 | 8,394 | 4,803 |
| Equity attributable to shareholders of the Parent Company | | 54,164 | 60,686 | 57,092 |
| The minority interests' share | | 96 | 100 | 80 |
| Total equity | | 54,260 | 60,786 | 57,172 |
| Borrowings | 8 | 29,583 | 27,108 | 29,780 |
| Deferred tax liabilities | | 4,502 | 5,368 | 5,030 |
| Total non-current liabilities | | 34,085 | 32,476 | 34,810 |
| Borrowings | 8 | 814 | 646 | 814 |
| Trade payables | | 409 | 305 | 443 |
| Other payables | | 1,063 | 933 | 1,053 |
| Total current liabilities | | 2,286 | 1,884 | 2,310 |
| Total equity and liabilities | | 90,631 | 95,146 | 94,292 |

Statement of Equity (Group)

| EUR 1.000 | Share capital | Foreign currency translation reserve | Share premium | Retained earnings | Equity attributable to shareholders of the Parent Company | The minority interests' share | Total equity |
|--|---------------|--------------------------------------|---------------|-------------------|---|-------------------------------|--------------|
| Total equity at the beginning 2026 | 4,900 | 10 | 47,379 | 4,803 | 51,212 | 80 | 57,172 |
| Result for the period | 0 | 0 | 0 | -2,950 | -2,950 | 16 | -2,934 |
| Other comprehensive income, net of tax | 0 | 22 | 0 | 0 | 22 | 0 | 22 |
| Total equity March 31, 2026 | 4,900 | 32 | 47,379 | 1,853 | 48,284 | 96 | 54,260 |
| Total equity at the beginning 2025 | 4,900 | 13 | 47,379 | 10,696 | 57,108 | 114 | 63,102 |
| Result for the period | 0 | 0 | 0 | -2,302 | -2,302 | -14 | -2,316 |
| Other comprehensive income, net of tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total equity March 31, 2025 | 4,900 | 13 | 47,379 | 8,394 | 54,806 | 100 | 60,786 |
| Total equity at the beginning 2025 | 4,900 | 13 | 47,379 | 10,696 | 57,108 | 114 | 63,102 |
| Result for the period | 0 | 0 | 0 | -5,893 | -5,893 | -34 | -5,927 |
| Other comprehensive income, net of tax | 0 | -3 | 0 | 0 | -3 | 0 | -3 |
| Total equity December 31, 2025 | 4,900 | 10 | 47,379 | 4,803 | 51,212 | 80 | 57,172 |

Statement of Cash Flow (Group)

| EUR 1.000 | Note | 31/3 2026 | 31/3 2025 | 31/12 2025 |
|---|------|---------------|---------------|---------------|
| Profit/loss for the period | | -2,934 | -2,316 | -5,927 |
| Fair market value adjustment of investment properties | | 3,500 | 2,909 | 7,244 |
| Financial income | | -32 | -35 | -131 |
| Financial expenses | | 316 | 279 | 1,220 |
| Tax for the year | | -529 | -458 | -607 |
| Net cash flow from operating activities before change in net working capital | | 321 | 379 | 1,799 |
| Change in receivables | | 46 | -97 | 206 |
| Change in trade and other payables | | -24 | 45 | 319 |
| Net cash flow from operating activities before interest and taxes paid | | 343 | 327 | 2,324 |
| Finance expenses – net | | -284 | -244 | -1,089 |
| Income tax paid/received | | 0 | 42 | 210 |
| Net cash flow from operating activities after interest and taxes paid | | 59 | 125 | 1,445 |

| EUR 1.000 | Note | 31/3 2026 | 31/3 2025 | 31/12 2025 |
|---|------|--------------|--------------|---------------|
| Purchase of investment property | 4 | 0 | 0 | -3,582 |
| Additions during the year related to investment property | 4 | 0 | -309 | -644 |
| Net cash flows from investment activities | | 0 | -309 | -4,226 |
| Proceeds from borrowings | | 0 | 0 | 3,354 |
| Repayment of borrowings | | -197 | -162 | -675 |
| Cash flow from financing activities | | -197 | -162 | 2,679 |
| Net cash flow for the period | | -138 | -346 | -102 |
| Cash and cash equivalents 1 January | | 3,485 | 3,590 | 3,590 |
| Effects of exchange rate changes on cash and cash equivalents | | 22 | 0 | -3 |
| Cash and cash equivalents end of the period | | 3,369 | 3,244 | 3,485 |

Notes

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Photo: Frankfurt, Börsenplatz

Note 1 – Applied accounting policies

General

This interim report covers the period January 1 – March 31, 2026.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and with additional requirements of the Danish Financial Statements Act.

The financial part of the interim report follows the provisions of IAS 34 for condensed interim financial statements.

The accounting policies applied in the interim financial statements are consistent with those applied in the Group's annual report for 2025.

The consolidated financial statements and the annual report for 2025 contain a full description of the applied accounting policies.



Limbecker Str. 47, 45127 Essen, Germany

Note 2 – Segment Information

The Group holds thirteen German retail properties located in major cities across Germany, as well as one property in Denmark. Business activities are managed, reported, and presented in terms of revenue and operating income within the following segments: Commercial, Residential, Office, Service Charge and other. Consequently, the income statement for the period from January 1 to March 31, 2026, is divided into these specific segments.

Profit January 1 to March 31, 2026, Segment Information

| EUR 1000 | Commercial | Residential | Office | Service charge | Group |
|--|------------|-------------|--------|----------------|--------|
| Revenue | 876 | 134 | 83 | 149 | 1,242 |
| Property operation expenses | -357 | -42 | -65 | 0 | -464 |
| Operating income | 519 | 92 | 18 | 149 | 778 |
| Staff expenses | | | | | -151 |
| Administrative expenses | | | | | -306 |
| Result before fair market value adjustment and interests | | | | | 321 |
| Fair market value adjustment of investment properties | | | | | -3,500 |
| Result before interests and tax | | | | | -3,179 |
| Financial expenses, net | | | | | -284 |
| Result of continuing activities before tax | | | | | -3,463 |

Unallocated costs relate to Group-level items that cannot be directly attributed.

Segment assets, segment liabilities and related information are not regularly reported to the Board of Directors and other Management Levels and are therefore not disclosed in the segment information.

Profit January 1 to March 31, 2025, Segment Information

| EUR 1000 | Commercial | Residential | Office | Service charge | Group |
|--|------------|-------------|--------|----------------|--------|
| Revenue | 815 | 136 | 85 | 146 | 1,182 |
| Property operation expenses | -347 | -41 | -63 | 0 | -451 |
| Operating income | 468 | 95 | 22 | 146 | 731 |
| Staff expenses | | | | | -123 |
| Administrative expenses | | | | | -229 |
| Result before fair market value adjustment and interests | | | | | 379 |
| Fair market value adjustment of investment properties | | | | | -2,909 |
| Result before interests and tax | | | | | -2,530 |
| Financial expenses, net | | | | | -244 |
| Result of continuing activities before tax | | | | | -2,774 |

Profit January 1 to December 31, 2025, Segment Information

| EUR 1000 | Commercial | Residential | Office | Service charge | Group |
|--|------------|-------------|--------|----------------|--------|
| Revenue | 3,338 | 549 | 349 | 740 | 4,976 |
| Property operation expenses | -1,255 | -147 | -228 | 0 | -1,630 |
| Operating income | 2,083 | 402 | 121 | 740 | 3,346 |
| Staff expenses | | | | | -500 |
| Administrative expenses | | | | | -1,047 |
| Result before fair market value adjustment and interests | | | | | 1,799 |
| Fair market value adjustment of investment properties | | | | | -7,244 |
| Result before interests and tax | | | | | -5,445 |
| Financial expenses, net | | | | | -1,089 |
| Result of continuing activities before tax | | | | | -6,534 |



Wandsbeker Königstraße 2, Hamburg, Germany

Note 3 – Administrative Expenses

| EUR 1.000 | Group | | | | |
|---|-----------------|-----------------|------------|------------|--------------|
| | Jan-Mar 2026 | Jan-Mar 2025 | Q1 2026 | Q1 2025 | FY 2025 |
| Administration agreement | 123 | 137 | 123 | 137 | 576 |
| Legal costs (relating to advice concerning the scrutiny and replies to questions from certain shareholders) | 100 | 0 | 100 | 0 | 163 |
| Stockexchange fees | 24 | 18 | 24 | 18 | 51 |
| Auditors | 27 | 19 | 27 | 19 | 76 |
| Insurance | 10 | 23 | 10 | 23 | 62 |
| Other administration costs | 22 | 32 | 22 | 32 | 119 |
| <i>Administration costs total:</i> | 306 | 229 | 306 | 229 | 1,047 |

Fee to the Auditor Elected by the General Assembly

| EUR 1.000 | Group | | | | |
|----------------------------------|-----------------|-----------------|-----------|-----------|-----------|
| | Jan-Mar 2026 | Jan-Mar 2025 | Q1 2026 | Q1 2025 | FY 2025 |
| Audit fee | 27 | 19 | 27 | 19 | 76 |
| Declaration tasks with certainty | 0 | 0 | 0 | 0 | 0 |
| Tax advice | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| <i>Total audit fee:</i> | 27 | 19 | 27 | 19 | 76 |

Note 4 – Investment Properties

| EUR 1.000 | Group | | |
|--|----------------------|----------------------|-----------------------|
| | 31/3 2026 | 31/3 2025 | 31/12 2025 |
| <u>Cost price beginning of the year</u> | 61,283 | 57,057 | 57,057 |
| Additions during the year | 0 | 0 | 3,582 |
| Improvements during the year | 0 | 309 | 644 |
| Cost price end of the year | 61,283 | 57,366 | 61,283 |
| <u>Value adjustments beginning of the year</u> | 26,799 | 34,043 | 34,043 |
| Fair market value adjustment of investment properties, net | -3,500 | -2,909 | -7,244 |
| Value adjustments end of the year | 23,299 | 31,134 | 26,799 |
| Book value at the end of the period | 84,582 | 88,500 | 88,082 |

For the German investment properties management has obtained a valuation from the external valuer Ralph Hagedorn GmbH & Co. KG to support the fair market value determined by management. The Board has chosen to value the German properties at EUR 81.0 million as of March 31, 2026 (December 31, 2025: EUR 84.5 million). Management assesses that the recorded value of the German investment properties is their fair market value as of March 31, 2026.

The Company has chosen to measure the investment property in Denmark at fair market value. The Group's assessment is that the fair market value of the Danish property as of March 31, 2026 is EUR 3.6 million, corresponding to total investment properties of EUR 84.6 million (December 31, 2025: EUR 88.1 million).

Investment properties are pledged as security for financial liabilities, EUR 30.4 million.

Note 5 – Related Parties

Alexander and Kristoffer Thygesen control the Group through Drot ApS and Marsk ApS which are the controlling shareholders in Kartago Property ApS and Kartago ApS, owning 41.78% and 11.99% of the share capital and votes, respectively.

The accounts for German High Street Properties are included in the consolidated accounts of Kartago Property ApS.

The Group's related parties also include the Parent Company's Board of directors, executive management, and their close family members. Related parties also include companies in which the individuals mentioned above have control or joint control.

In addition to the shareholdings controlled by Alexander and Kristoffer Thygesen, the Board of directors, executive management, and companies where this Group of people has a controlling influence hold 0 shares.

Besides remuneration of the director in accordance with the management agreement, transactions with companies controlled by the Thygesen family have in 2025, as specified below, included administration fees tEUR 576.0, payment of commercial rent tEUR 15.0 and transaction costs related to the acquisition of investment property in Odense, Denmark tEUR 163.0.

| EUR 1.000 | Jan-Mar 2026 | Jan-Mar 2025 | Group | | |
|---|-----------------|-----------------|---------|---------|---------|
| | | | Q1 2026 | Q1 2025 | FY 2025 |
| Administration agreement | 123 | 137 | 123 | 137 | 576 |
| Commercial rent | 4 | 4 | 4 | 4 | 15 |
| Costs related to amendment of the existing loan agreement | 0 | 0 | 0 | 0 | 0 |
| Transaction costs related to sale of investment property | 0 | 0 | 0 | 0 | 0 |
| Transaction costs related to the acquisition of investment property | 0 | 0 | 0 | 0 | 163 |

Note 6 – Pledges and Security Arrangements

The Group's investment properties with an accounting value as of March 31, 2026, of EUR 84.6 million are pledged as security for EUR 30.4 million in bank loans.

- Towards the company Hesselvang 11 A/S (CVR no. 44093227), the Parent Company German High Street Properties A/S has undertaken towards Ringkjøbing Landbobank A/S, in the event of a forced sale of the property located at Hesselvang 22, 8500 Grenaa, Denmark, land registry no. 1rl, Hessel Hgd., Ålsø, to bid Ringkjøbing Landbobank A/S home at the outstanding debt owed to the Bank at any given time pursuant to the Loan Agreement and the security documents. The outstanding debt on the property as of March 31, 2026 totals EUR 2.7 million.
- Towards the company Kartago Capital – Stockholm A/S (CVR no. 43265474) and its subsidiary Kartago Stockholm AB, the Parent Company German High Street Properties A/S has undertaken towards Ringkjøbing Landbobank A/S, in the event of a forced sale of the property located at Tomtbergavägen 2, 145 67 Norsberg, Botkyrka, Sweden, to bid Ringkjøbing Landbobank A/S home at the outstanding debt owed to the Bank at any given time pursuant to the Loan Agreement and the security documents. The outstanding debt on the property as of March 31, 2026 totals EUR 3.5 million.
- The Parent Company German High Street Properties A/S has acted as surety for the loan granted to its subsidiary, GHSP – Odense, Danmark ApS, by Ringkjøbing Landbobank A/S in the total amount of EUR 3.4 million (DKK 25.1 million).

There are no other security arrangements.

Note 7 – Contingent Liabilities

The Parent Company is jointly and severally liable for the tax on the taxable income of the Danish Group taxation members. It is also jointly and severally liable for Danish withholding taxes, such as dividend and interest taxes. Subsequent corrections to corporate taxes and withholding taxes may increase the Group's liability.

Any subsequent corrections to corporate taxes and withholding taxes may result in the Group's liability being larger.

The Group must pay the company administrator for 12 months of administration after the property is disposed of. This obligation ceases when the management agreement expires in 2028.



Ørbækvej 232, 5220 Odense,
Denmark

Note 8 – Fair value hierarchy for investment properties and financial instruments

The table below shows classifications of investment properties and financial instruments measured at fair market value*, divided according to the fair market value hierarchy:

- Level 1: Quoted prices in active markets for identical assets/liabilities.
- Level 2: Based on inputs other than listed prices that are observable for the asset or liability, either direct (as prices) or indirect (derived from prices).
- Level 3: Based on data that is not observable in the market.

When calculating the fair value of the Group's liabilities in accordance with level 3 of the fair market value hierarchy, a correction is made for the Group's own credit rating, taking into account the legal status of the liabilities and the security in the assets measured at fair value. Consequently, no direct assumptions of discount factors, etc., are included when measuring liabilities to credit institutions in accordance with level 3 of the fair value hierarchy for bank loans.

There have been no significant transfers between levels during the period.

*Bank loans are measured at amortized cost

| Group - March 31, 2026 | | | | Balance sheet |
|-------------------------------|---------|---------|---------|---------------|
| EUR 1000 | Level 1 | Level 2 | Level 3 | total |
| Long-term assets | | | | |
| Investment properties | | | 84,582 | 84,582 |
| Long-term liabilities | | | | |
| Bank loans* | | | 29,583 | 29,583 |
| Short-term liabilities | | | | |
| Bank loans* | | | 814 | 814 |
| Group - March 31, 2025 | | | | Balance sheet |
| EUR 1000 | Level 1 | Level 2 | Level 3 | total |
| Long-term assets | | | | |
| Investment properties | | | 88,500 | 88,500 |
| Long-term liabilities | | | | |
| Bank loans* | | | 27,108 | 27,108 |
| Short-term liabilities | | | | |
| Bank loans* | | | 646 | 646 |
| Group - December 31, 2025 | | | | Balance sheet |
| EUR 1000 | Level 1 | Level 2 | Level 3 | total |
| Long-term assets | | | | |
| Investment properties | | | 88,082 | 88,082 |
| Long-term liabilities | | | | |
| Bank loans* | | | 29,780 | 29,780 |
| Short-term liabilities | | | | |
| Bank loans* | | | 814 | 814 |