GERMAN
HIGH STREET

Interim Report for
January 1 – June 30, 2026

German High Street Properties A/S

August 31, 2026

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Company Information

Company

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

Company registration number: 30691644
Financial year: January 1 – December 31
Registered office: Gentofte Municipality

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

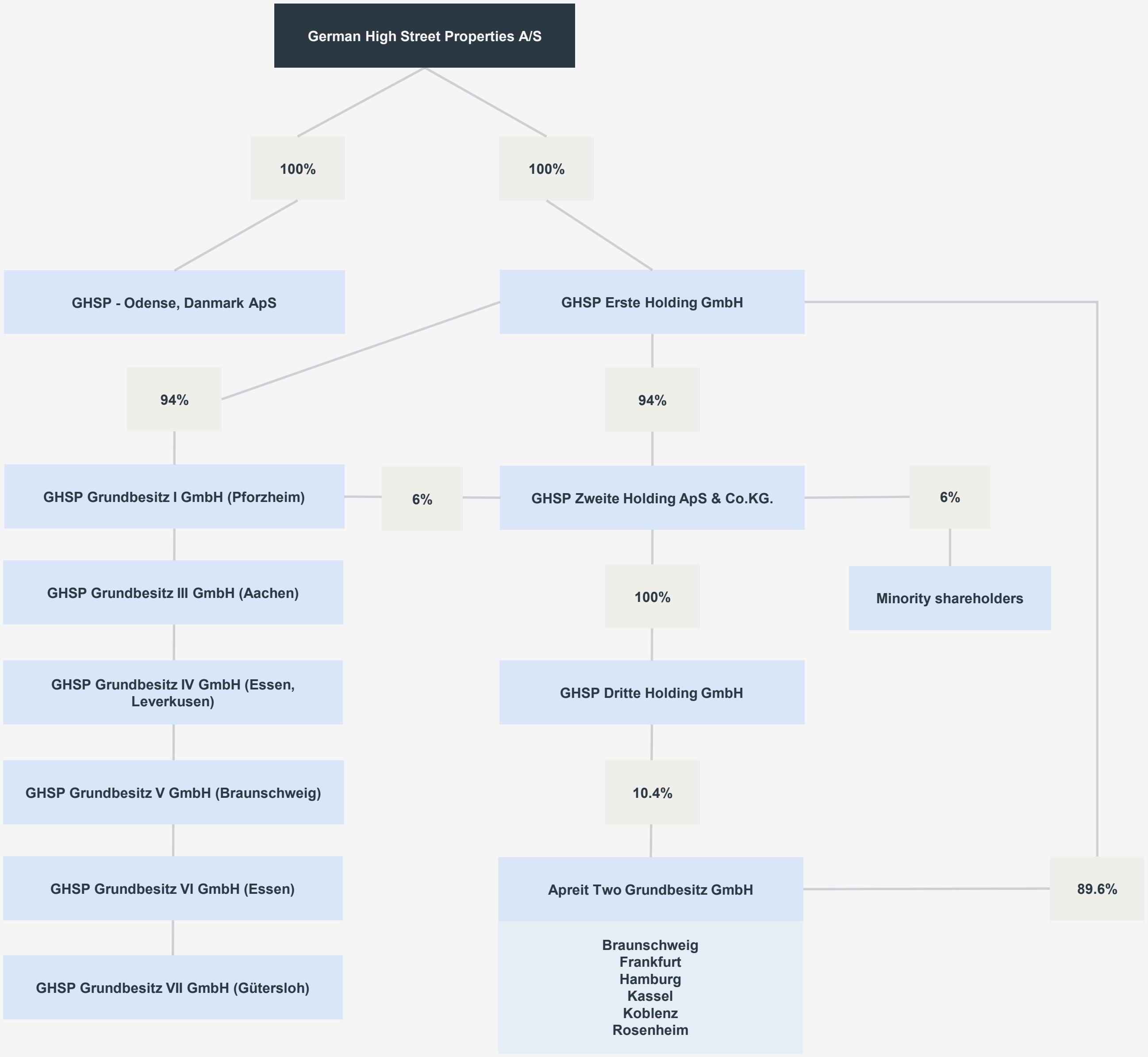
Auditor

Beierholm
Godkendt Revisionspartnerselskab
Ndr. Ringgade 70A
4200 Slagelse, Denmark

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Group Structure

As of June 30, 2026, the Group consisted of German High Street Properties A/S ("Company"), one Danish company, seven German GmbHs and 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 June 30, 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 Administrationsselskabet 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 83.6 million

Value of property portfolio as of June 30, 2026.

Management's Review

Financial development in the first half of 2026

Earnings. Revenue increased 2.0% to TEUR 2,478, while the result before value adjustments and interest declined to TEUR 548 from TEUR 794, mainly due to higher administrative and staff expenses, including extraordinary costs relating to shareholder enquiries.

Result. Negative value adjustments of the property portfolio of EUR 4.5 million, of which EUR 1.0 million in the second quarter, resulted in a loss after tax of EUR 3.8 million (2025: EUR 2.4 million) and earnings per share of EUR -1.03 (EUR -0.66).

Extraordinary costs relating to the scrutiny of and replies to questions from certain shareholders. In addition to the negative value adjustments, the result for the period was also significantly affected by extraordinary costs relating to the scrutiny of and replies to questions from certain shareholders. The result for the period thus includes extraordinary legal costs of TEUR 268 in total, as well as extraordinary audit costs of TEUR 26, which mainly relate to the scrutiny of and replies to questions from certain shareholders, cf. note 3. Further extraordinary legal costs as well as audit costs relating to the scrutiny of and replies to questions from certain shareholders are expected in the third quarter of 2026. These expected costs are reflected in the guidance for 2026 maintained below.

Balance sheet. The property portfolio is valued at EUR 83.6 million and total assets at EUR 89.5 million. Equity amounts to EUR 53.4 million, corresponding to an equity ratio of 59.7%.

Financing. Financial debt of EUR 30.2 million corresponds to a loan-to-value ratio of 34.3%, of which only TEUR 814 falls due within one year. Operating cash flow after interest and tax was EUR 0.3 million and liquid assets EUR 3.4 million.

Conclusion. Management considers the result before value adjustments and tax of TEUR 12 as expected and maintains the guidance for 2026 of a positive result before value adjustments and taxes of TEUR 0 - 500.
Management nevertheless considers it unsatisfactory that the result for the period as well as the Company's liquidity have been so markedly and adversely affected by these extraordinary costs. Had the extraordinary legal and audit costs not been incurred, the result before value adjustments and tax would have amounted to approximately TEUR 300 instead of the reported TEUR 12 — funds that would otherwise have benefited the Company and its shareholders.

Detailed comments on the income statement, balance sheet and cash flow are provided on pages 12-15.

The German economy

Germany's economic outlook for the remainder of 2026 remains challenging, but forecasters still expect weak-to-moderate growth rather than a renewed recession. Expansionary fiscal policy, defence spending and infrastructure investment support activity, while the energy price shock from the Middle East conflict, renewed inflation and higher financing costs pull in the opposite direction. The ifo Institute describes an economy currently shaped by conflicting forces. (ifo Institute, June 2026)

Growth expectations for 2026 have been revised down and now cluster in a range of around 0.6%-0.9%. The European Commission expects real GDP growth of 0.6% in 2026 and 0.9% in 2027 (Spring Forecast, May 2026), the OECD projects 0.7% and 1.1% (Economic Outlook, June 2026), the ifo Institute forecasts 0.8% for both years, and the IWH summer forecast is 0.9%, conditional on the Gulf conflict easing and energy prices not rising further. This is materially below the 1.0%-1.4% expected at the start of the year.

The composition of growth remains skewed towards the public sector. Public investment and defence spending are set to rise strongly, whereas exports are projected to broadly stagnate after three years of contraction, held back by tariffs and geopolitical uncertainty, and private investment is expected to recover only gradually. (European Commission, May 2026; OECD, June 2026)

Inflation forecasts have been raised: ECB staff projections put euro area headline inflation at 2.6% in 2026 before returning to 2.0% in 2027, mainly reflecting higher energy prices. (ECB, March 2026)

Interest-rate expectations have shifted accordingly. The rate cuts previously priced in for 2026 have given way to tightening: the ECB raised its deposit facility rate to 2.25% in June 2026, and the base case for the remainder of the year is a hold at that level with a material probability of one further 25 bp increase, with the Governing Council stressing a data-dependent, meeting-by-meeting approach. Ten-year German government bond yields rose temporarily above 3.0% during 2026, the highest level since 2011. (ECB, June 2026; JLL, Q1 2026)

Domestic demand is expected to improve only gradually. Private consumption is supported by rising wages, but higher energy prices and inflation are eroding real income growth and households remain cautious. Business investment stays subdued in export-oriented and energy-intensive industries, and the labour market is expected to improve only with a lag, keeping unemployment elevated through the remainder of 2026. (OECD; ifo Institute, June 2026)

Overall, the German economy is expected to remain in a fragile stabilisation phase for the rest of 2026 rather than entering a strong recovery. Euro area growth expectations for 2026 have been cut by 0.3 percentage points to 0.9%, and the OECD stresses that the outcome for the second half of the year depends on whether the energy supply disruption proves time-limited or prolonged. (ECB Survey of Professional Forecasters, Q2 2026; OECD, June 2026).

It is the general opinion of the management that, despite the above predictions, the rental market is characterized by a very negative mood, which may continue to affect the rent level and capitalization factors in a further negative direction.

Development of the property value

For the remainder of 2026, expectations for the German commercial real estate market remain cautious, although first-half data show that the gradual recovery is continuing. Investment transaction volume reached EUR 16.2 billion in the first half of 2026, up 13% year-on-year, of which just under EUR 13 billion related to commercial real estate, and a full-year volume just over EUR 35 billion is considered achievable. The recovery is, however, driven by office and logistics assets, whereas retail transaction volume declined 13% year-on-year in the first quarter to EUR 1.1 billion. (CBRE, 2026)

Pricing has stabilised, but the scope for value uplift is limited. Prime yields were broadly unchanged during the first half across office and retail, with prime net initial office yields in the Top 7 markets at 4.31% and prime high street yields in top locations at 3.5%-4.0%, and prime yields in some asset classes are now expected to tick up slightly in the second half rather than compress. Ten-year German government bond yields temporarily exceeded 3.0%, compressing the office risk premium to around 146 basis points from 159 basis points at year-end 2025. (JLL; CBRE, 2026)

The market remains highly segmented. Grade-A high street assets in prime locations of the largest cities are returning to transaction pipelines, with prime rents and yields stabilising on scarce supply and returning international retailers, while secondary locations and structurally obsolete concepts remain difficult to place. Food-anchored retail dominates investor demand with 52%-58% of retail volume. Stable prime yields do not extend to the wider high street segment, where yield requirements have risen and transactions have slowed - the conditions reflected in the valuation of the Group's portfolio. (CBRE; neospaces; Unique Retail, 2026)

The Company's Board of Directors has assessed the German real estate portfolio at EUR 80.0 million and the Danish real estate portfolio at EUR 3.6 million as of June 30, 2026, resulting in a total negative fair market value adjustment of EUR 1.0 million in the second quarter of 2026 and a total fair market value of the Group's property portfolio of EUR 83.6 million as of June 30, 2026 cf. Stock Exchange announcement No. 298.

Together with the adjustment recognised in the first quarter, this brings the total negative fair market value adjustment for the first half of 2026 to EUR 4.5 million.

The decrease in property values during the second quarter of 2026 is primarily attributable to a combination of higher yield requirements for German high street properties and a significant slowdown in the number of German property transactions. This development has been driven by the current geopolitical situation, general economic uncertainty, the risk of potentially higher interest rates, and declining consumer confidence.

Expectations for 2026

Guidance for 2026. Management expects a result before value adjustments and tax for the financial year 2026 in the range of TEUR 0–500, cf. Stock Exchange announcement No. 293. The result before value adjustments and tax amounted to TEUR 12 in the first half of 2026, and delivering a result within the announced range depends on continued cost control and stable net financial expenses in the second half of the year. Further negative value adjustments would not affect this measure, but would reduce retained earnings, which amounted to TEUR 1,007 on June 30, 2026.

Financial position. The Group enters the second half of 2026 with a solid balance sheet: an equity ratio of 59.7%, a loan-to-value ratio of 34.3% , and only TEUR 814 of interest-bearing debt falling due within one year. The Group is therefore not exposed to any significant short-term refinancing risk, although higher market interest rates continue to weigh financing costs and property valuations in a cautious and selective investment market.

Market conditions. German GDP growth for 2026 is forecast at 0.6%–0.9%, euro area headline inflation at 2.6%, and the ECB raised its deposit facility rate to 2.25% in June 2026, with a further increase possible before year-end. Long-term market interest rates have risen accordingly, and financing costs are expected to remain elevated for longer than previously anticipated, continuing to weigh on property yields, refinancing conditions and investment activity across the German real estate market.

Strategy. Management will formulate and approve a new four-year business plan during 2026. This work will outline the near-term execution plan and the strategy for the period from 2027 to 2030.
Growth is intended to be achieved through a combination of continued optimization of the existing portfolio and acquisitions of new properties in Scandinavia, Germany, Switzerland and England. No properties were acquired in the first half of 2026, and further acquisitions will depend on new financing or divestment proceeds, as liquid assets amounted to EUR 3.4 million on June 30, 2026.

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 includes:

- 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)

Income Statement (EUR m)	30/6 2026	30/6 2025	FY 2025	FY 2024	FY 2023
Revenue	2.5	2.4	5.0	4.7	4.5
Result before fair market value adjustments and interests	0.5	0.8	1.8	1.8	1.6
Fair market value adjustment of investment properties	-4.5	-3.1	-7.2	-0.2	-5.1
Net financial expenses	-0.5	-0.6	-1.1	-1.8	-1.3
Result of continuing activities before tax	-4.5	-2.9	-6.5	-0.1	-4.8
Result of continuing activities after tax	-3.8	-2.4	-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	-3.8	-2.4	-5.9	-0.5	-3.5
Balance sheet (EUR m)					
Investment properties	83.6	88.5	88.1	91.1	91.0
Total non-current assets	84.8	89.7	89.3	92.4	92.5
Total assets	89.5	94.5	94.3	97.7	102.1
Total equity	53.4	60.7	57.2	63.1	57.7
Total non-current liabilities	33.8	31.9	34.8	32.8	38.9

Statement of cash flow (EUR m)	30/6 2026	30/6 2025	FY 2025	FY 2024	FY 2023
Net cash flow from operating activities	0.3	0.5	1.4	0.5	0.0
Net cash flows from investing activities	0.0	-0.5	-4.2	4.3	-4.9
Cash flow from financing activities	-0.4	-0.4	2.7	-3.9	-0.3
Net cash flow for the period	-0.1	-0.3	-0.1	0.9	-5.1
Key figures					
Equity ratio %	59.7	64.2	60.6	64.6	56.5
Loan to value %	34.3	30.2	33.6	30.7	39.2
Return on property portfolio %	1.7	1.7	3.7	3.6	3.1
Return on equity before fair market value adjustments and interests %	1.0	1.3	2.9	3.2	2.6
Interest coverage ratio	1.0	1.3	1.6	1.0	1.2
Earnings per share (DKK), continuing activity	-7.7	-4.9	-12.1	-0.3	-9.8
Earnings per share (EUR), continuing activity	-1.0	-0.7	-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	109.3	123.8	116.8	128.8	141.2
Equity per share, EUR	14.6	16.6	15.6	17.3	18.9
Stock price DKK	65.0	68.0	60.5	79.0	103.0
Stock price EUR	8.7	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 June 30, 2026 was EUR 2.478 million compared to EUR 2.430 million in the same period from January 1 to June 30, 2025 (a total increase of 2.0%), cf. note 2.

Total rental revenue excl. service charges amounts to EUR 2.148 million for the period January 1 to June 30, 2026, compared to EUR 2.076 million in the same period of 2025, a total increase of 3.5%.

In the second quarter of 2026 alone, revenue amounted to TEUR 1,236 compared to TEUR 1,248 in the second quarter of 2025, a decrease of 1.0%.

Result before value adjustments and interest

The result before value adjustments and interest from January 1 to June 30, 2026 amounted to TEUR 548 (EUR 0.5 million) after property operation expenses, staff expenses and administrative expenses of total EUR 1.9 million compared to TEUR 794 (EUR 0.8 million) after total expenses of EUR 1.6 million in 2025. In the second quarter alone, the result was TEUR 227 compared to TEUR 415, after operating income of TEUR 752 against TEUR 807.

Administrative expenses from January 1 to June 30, 2026 increased to TEUR 696 from TEUR 497 in 2025, mainly due to legal costs of TEUR 268 relating to the scrutiny of and replies to questions from certain shareholders (2025: TEUR 67), cf. note 3. Staff expenses increased to TEUR 286 from TEUR 247.

The result from January 1 to June 30, 2026 before value adjustments and tax, amounted to TEUR 12 compared to TEUR 214 in 2025.

Result before financial items

The result from January 1 to June 30, 2026 before financial items, was a loss of EUR 4.0 million after a net value adjustment of EUR -4.5 million on the property portfolio. In the same period in 2025, the result before financial items was a loss of EUR 2.3 million after a net value adjustment of EUR -3.1 million on the property portfolio.

The net total negative value adjustment for the period January 1 to June 30, 2026 of EUR -4.5 million, of which EUR -1.0 million in the second quarter, reflects higher yield requirements for German high street properties and a significant slowdown in the number of German property transactions, cf. note 4 and Stock Exchange announcement No. 298.

Result of continuing activities before tax

The result from January 1 to June 30, 2026 before tax, amounted to EUR -4.5 million after financial items of net EUR -0.5 million. In the same period in 2025, the result was a loss of EUR 2.9 million after financial items of net EUR -0.6 million.

Net financial items comprise financial income of TEUR 72 and financial expenses of TEUR 608. Financial expenses thereby absorb almost the entire result before value adjustments and interest of TEUR 548.

Result of continuing activities after tax

The result of continuing activities after tax was a loss of EUR 3.8 million, after tax income of TEUR 712 (H1 2025: loss of EUR 2.4 million)

Earnings per share amounted to EUR -1.03 for the first half of 2026 compared to EUR -0.66 in the same period in 2025, and to EUR -0.23 in the second quarter alone (Q2 2025: EUR -0.03).

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 of TEUR 268 (2025: TEUR 67), cf. note 3, the management considers the result before value adjustments and tax of TEUR 12 as expected.

Balance sheet (Group)

Assets

The management assessed the property value of the German properties at EUR 80.0 million as of June 30, 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 83.6 million as of June 30, 2026, compared to EUR 88.1 million at the beginning of the year.

From January 1 to June 30, 2026, the property value of the Group's investment properties decreased by net EUR -4.5 million, of which EUR -1.0 million in the second quarter, reflecting higher yield requirements for German high street properties and a significant slowdown in the number of German property transactions, cf. note 4 and Stock Exchange announcement No. 298.

As of June 30, 2026, total assets amounted to EUR 89.5 million, compared to EUR 94.3 million at the beginning of the year, and liquid assets to EUR 3.4 million (EUR 3.5 million).

Equity and Liabilities

As of June 30, 2026 the equity was EUR 53.4 million, corresponding to an equity ratio of 59.7%. As of June 30, 2025 the equity was EUR 60.7 million, corresponding to an equity ratio of 64.2%, 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 June 30, 2026 by EUR -3.8 million, primarily due to the value adjustment of the properties of EUR -4.5 million, cf. note 4. Retained earnings amounted to TEUR 1,007 after the loss for the period, while share premium of TEUR 47,379 remains unchanged.

As of June 30, 2026, financial debt obligations were EUR 30.2 million (EUR 27.5 million June 30, 2025), corresponding to a loan-to-value ratio of 34,3%. Of the debt, only TEUR 814 falls due within one year, and the Group is therefore not exposed to any significant short-term refinancing risk.

Cash flow (Group)

From January 1 to June 30, 2026 net cash flow from operating activities after interest and taxes paid amounted to EUR 0.3 million, compared to EUR 0.5 million in the same period in 2025. The decline reflects the lower result before value adjustments, including higher administrative expenses.

Net cash flow from investing activities was EUR 0.0 million, as no properties were acquired and no additions were made to investment property in the period, compared to EUR -0.5 million in the same period in 2025 relating to additions to investment property.

Net cash flow from financing activities was EUR -0.4 million, related to scheduled repayments of the Group’s financial debt obligations, compared to net EUR -0.4 million in the same period in 2025 also relating to repayment of borrowings. No new loans were raised in the period.

As a result, cash and cash equivalents decreased by net EUR -0.1 million in the period, from EUR 3.485 million as of December 31, 2025 to EUR 3.439 million as of June 30, 2026, including a positive exchange rate effect of TEUR 24.

With liquid assets of EUR 3.4 million and only TEUR 814 of financial debt falling due within one year, the Group's liquidity is considered adequate for the remainder of 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 no 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

August 28, 2025:	Financial report January 1 - June 30 2025
October 9, 2025:	Request for scrutiny and request to convene an extraordinary general meeting
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
May 29, 2026:	Interim Report for the period January 1 – March 31, 2026
July 2, 2026:	Request to the Danish Business Authority
July 29, 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 – June 30, 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 June 30, 2026 and the results of the Group's operations and net cash flow for the period January 1 – June 30, 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 – June 30, 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, August 31, 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-June 2026	Jan-June 2025	Q2 2026	Q2 2025	FY 2025
Revenue	2	**2,478**	**2,430**	**1,236**	**1,248**	**4,976**
Property operation expenses	2	-948	-892	-484	-441	-1,630
Operating income		**1,530**	**1,538**	**752**	**807**	**3,346**
Staff expenses		-286	-247	-135	-124	-500
Administrative expenses	3	-696	-497	-390	-268	-1,047
Result before fair market value adjustments and interests		**548**	**794**	**227**	**415**	**1,799**
Fair market value adjustment of investment properties	4	-4,500	-3,112	-1,000	-203	-7,244
Result before interests and tax		**-3,952**	**-2,318**	**-773**	**212**	**-5,445**
Financial income		72	65	40	30	131
Financial expenses		-608	-645	-292	-366	-1,220
Result of continuing activities before tax		**-4,488**	**-2,898**	**-1,025**	**-124**	**-6,534**
Tax of continuing activities		712	490	183	32	607
Result for the period		**-3,776**	**-2,408**	**-842**	**-92**	**-5,927**
The Parent Company’s shareholders		-3,796	-2,395	-846	-93	-5,893
The minority interests' share		20	-13	4	1	-34
Result for the period		**-3,776**	**-2,408**	**-842**	**-92**	**-5,927**
Earnings per share (EUR), continuing activity		-1.03	-0.66	-0.23	-0.03	-1.62

Other comprehensive income

EUR 1.000	Jan-June 2026	Jan-June 2025	Q2 2026	Q2 2025	FY 2025
Result for the period	**-3,776**	**-2,408**	**-842**	**-92**	**-5,927**
Items that may be reclassified to profit/loss for the year					
Exchange differences on translation of foreign operations	24	11	2	0	-3
Tax on other comprehensive income, income/expense	0	0	0	0	0
Other comprehensive income, net of tax	**24**	**11**	**2**	**0**	**-3**
Total comprehensive income for period	**-3,752**	**-2,397**	**-840**	**-92**	**-5,930**
The Parent Company’s shareholders	-3,772	-2,384	-844	-93	-5,896
The minority interests' share	20	-13	4	1	-34
Total comprehensive income for period	**-3,752**	**-2,397**	**-840**	**-92**	**-5,930**

Balance Sheet (Group)

Assets

EUR 1.000	Note	30/6 2026	30/6 2025	31/12 2025
Investment properties	4	83,582	88,500	88,082
Other receivables		1,222	1,219	1,222
Total non-current assets		**84,804**	**89,719**	**89,304**
Assets held for sales		0	0	0
Trade receivables		61	25	226
Income tax receivables		69	97	184
Other receivables		1,096	1,390	1,093
Liquid assets		3,439	3,259	3,485
Total current assets		**4,665**	**4,771**	**4,988**
Total assets		**89,469**	**94,490**	**94,292**

Equity and liabilities

EUR 1.000	Note	30/6 2026	30/6 2025	31/12 2025
Share capital		4,900	4,900	4,900
Foreign currency translation reserve		34	24	10
Share premium		47,379	47,379	47,379
Retained earnings		1,007	8,301	4,803
Equity attributable to shareholders of the Parent Company		53,320	60,604	57,092
The minority interests' share		100	101	80
Total equity		**53,420**	**60,705**	**57,172**
Borrowings	8	29,385	26,902	29,780
Deferred tax liabilities		4,422	5,038	5,030
Total non-current liabilities		33,807	31,940	34,810
Borrowings	8	814	646	814
Trade payables		235	289	443
Other payables		1,193	910	1,053
Total current liabilities		**2,242**	**1,845**	**2,310**
Total equity and liabilities		**89,469**	**94,490**	**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	57,092	80	57,172
Result for the period	0	0	0	-3,796	-3,796	20	-3,776
Other comprehensive income, net of tax	0	24	0	0	24	0	24
Total equity June 30, 2026	4,900	34	47,379	1,007	53,320	100	53,420
Total equity at the beginning 2025	4,900	13	47,379	10,696	62,988	114	63,102
Result for the period	0	0	0	-2,395	-2,395	-13	-2,408
Other comprehensive income, net of tax	0	11	0	0	11	0	11
Total equity June 30, 2025	4,900	24	47,379	8,301	60,604	101	60,705
Total equity at the beginning 2025	4,900	13	47,379	10,696	62,988	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	57,092	80	57,172

Statement of Cash Flow (Group)

EUR 1.000	Note	30/6 2026	30/6 2025	31/12 2025
Profit/loss for the period		**-3,776**	**-2,408**	**-5,927**
Gain/losses from subsidiaries		0	0	0
Fair market value adjustment of investment properties		4,500	3,112	7,244
Fair market value adjustment from assets held for sales		0	0	0
Financial income		-72	-65	-131
Financial expenses		608	645	1,220
Tax for the period		-712	-490	-607
Net cash flow from operating activities before change in net working capital		**548**	**794**	**1,799**
Change in receivables		278	251	206
Change in trade and other payables		-68	22	319
Net cash flow from operating activities before interest and taxes paid		**758**	**1,067**	**2,324**
Finance expenses – net		-536	-580	-1,089
Income tax paid/received		103	50	210
Net cash flow from operating activities after interest and taxes paid		**325**	**537**	**1,445**

EUR 1.000	Note	30/6 2026	30/6 2025	31/12 2025
Sale of investment property		0	0	0
Purchase of investment property	4	0	0	-3,582
Additions during the year related to investment property	4	0	-512	-644
Net cash flows from investment activities		**0**	**-512**	**-4,226**
Proceeds from borrowings		0	0	3,354
Repayment of borrowings		-395	-367	-675
Cash flow from financing activities		**-395**	**-367**	**2,679**
Net cash flow for the period		**-70**	**-342**	**-102**
Cash and cash equivalents 1 January		3,485	3,590	3,590
Effects of exchange rate changes on cash and cash equivalents		24	11	-3
Cash and cash equivalents end of the period		**3,439**	**3,259**	**3,485**

Notes

Photo: Frankfurt, Börsenplatz

Note 1 – Applied accounting policies

General

This interim report covers the period January 1 – June 30, 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.

Westliche Karl-Friedrich-Strasse 32-34, 75175 Pforzheim, Germany

Note 2 – Segment Information

The Group holds 13 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 June 30, 2026, is divided into these specific segments.

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

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 June 30, 2026, Segment Information

EUR 1000	Commercial	Residential	Office	Service charge	Group
Revenue	1,714	267	167	330	2,478
Property operation expenses	-730	-85	-133	0	-948
Operating income	984	182	34	330	1,530
Staff expenses					-286
Administrative expenses					-696
Result before fair market value adjustment and interests					548
Fair market value adjustment of investment properties					-4,500
Result before interests and tax					-3,952
Financial expenses, net					-536
Result of continuing activities before tax					-4,488

Profit January 1 to June 30, 2025, Segment Information

EUR 1000	Commercial	Residential	Office	Service charge	Group
Revenue	1,629	272	175	354	2,430
Property operation expenses	-687	-80	-125	0	-892
Operating income	942	192	50	354	1,538
Staff expenses					-247
Administrative expenses					-497
Result before fair market value adjustment and interests					794
Fair market value adjustment of investment properties					-3,112
Result before interests and tax					-2,318
Financial expenses, net					-580
Result of continuing activities before tax					-2,898

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-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	FY 2025
Administration agreement	283	315	160	178	576
Legal costs (relating to advice concerning the scrutiny and replies to questions from certain shareholders)	268	67	168	67	163
Stock exchange fees	37	32	13	14	51
Fee to the Auditor Elected by the General Assembly	54	39	27	20	76
Insurance	10	23	0	0	62
Other administration costs	44	21	22	-11	119
Administration costs total:	**696**	**497**	**390**	**268**	**1,047**

Fee to the Auditor Elected by the General Assembly

EUR 1.000	Group Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	FY 2025
Audit fee	54	39	27	20	76
Declaration tasks with certainty	0	0	0	0	0
Tax advice	0	0	0	0	0
Other	0	0	0	0	0
Total Fee to the Auditor Elected by the General Assembly:	**54**	**39**	**27**	**20**	**76**

Note 4 – Investment Properties

EUR 1.000	Group 30/6 2026	30/6 2025	31/12 2025
Cost price beginning of the year	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
Value adjustments beginning of the year	26,799	34,043	34,043
Fair market value adjustment of investment properties, net	-4,500	-2,909	-7,244
Value adjustments end of the year	22,299	31,134	26,799
Book value at the end of the period	**83,582**	**88,500**	**88,082**

The Company's Board of Directors has assessed the German real estate portfolio at EUR 80.0 million and the Danish real estate portfolio at EUR 3.6 million as of June 30, 2026, resulting in a total negative fair market value adjustment of EUR 1.0 million in the second quarter of 2026 and a total fair market value of the Group's property portfolio of EUR 83.6 million as of June 30, 2026 cf. Stock Exchange announcement No. 298.

Together with the adjustment recognised in the first quarter, this brings the total negative fair market value adjustment for the first half of 2026 to EUR 4.5 million.

The decrease in property values during the second quarter of 2026 is primarily attributable to a combination of higher yield requirements for German high street properties and a significant slowdown in the number of German property transactions. This development has been driven by the current geopolitical situation, general economic uncertainty, the risk of potentially higher interest rates, and declining consumer confidence.

Investment properties are pledged as security for financial liabilities, EUR 30.2 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 Aare 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 comprised administration fees of TEUR 283 and commercial rent of TEUR 8, as specified below

			Group		
EUR 1.000	**Jan-Jun 2026**	**Jan-Jun 2025**	**Q2 2026**	**Q2 2025**	**FY 2025**
Administration agreement	283	315	160	178	576
Commercial rent	8	8	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 June 30, 2026, of EUR 83.6 million are pledged as security for EUR 30.2 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 June 30, 2026 totals EUR 2.6 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 Norsborg, 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 June 30, 2026 totals EUR 3.4 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 3.3 million (DKK 24.4 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.

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 - June 30, 2026				**Balance sheet**
EUR 1000	**Level 1**	**Level 2**	**Level 3**	**total**
Long-term assets				
Investment properties			83,582	83,582
Long-term liabilities				
Bank loans*			29,385	29,385
Short-term liabilities				
Bank loans*			814	814

Group - June 30, 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*			26,902	26,902
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