Vivion Investments S.à r.l. HY 2023 Report to noteholders

Date: 13 September 2023

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INTRODUCTION

Vivion Investments S.à r.l. (the “Company” or “Vivion” and together with its consolidated subsidiaries the “Group”) is publishing today its condensed consolidated interim financial statements for the six month period ended 30 June 2023 (the “Reviewed H1 2023 FS”).

The Reviewed H1 2023 FS are available on the Company’s website: www.vivion.eu/investor-relations

General information The Reviewed H1 2023 FS have been prepared in accordance with IFRS. The Company’s fiscal year ends on 31 December. References to any fiscal year refer to the year ended 31 December of the calendar year specified.

The following report has been prepared by the Company for the noteholders of the € 700,000,000 3.00% Senior Notes due 2024 with an aggregate principal amount outstanding of € 182,900,000 (“2024 Unsecured Notes”), € 608,555,940 6.50% plus PIK Senior Secured Notes due 2028 (“2028 Secured Notes”) and € 543,880,000 6.50% plus PIK Senior Secured Notes due 2029 (“2029 Secured Notes” and together with the 2028 Secured Notes, the "New Secured Notes" and the New Secured Notes together with the 2024 Unsecured Notes, the “Notes”) pursuant to section 9.5 lit. (b) or section 9.4 lit. (b) of the terms and conditions of the Notes, respectively. This report shall be read in conjunction with the Reviewed H1 2023 FS. Capitalised terms used but not defined in this report, shall have the meaning attributed to them in the Reviewed H1 2023 FS.

Investing in strongest & durable European economies (Germany / UK) in assets with long-term, stable cash flow leased to high quality tenants with inflation protection

53
UK Assets

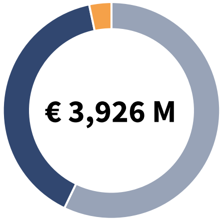
46
German Assets

GEOGRAPHIC SPLIT

- UK 52%
- Germany 43%
- Germany HFS 5%

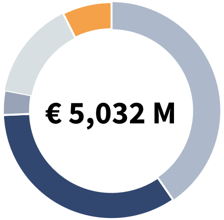
48%

ASSET CLASS SPLIT



- Hotels 57%
- Office 40%
- Other 3%

TOTAL ASSETS SPLIT



- UK 40%
- Germany 34%
- Germany HFS 4%
- Cash 15%
- Other 7%

SELECTED PROPERTY KPIS

ANNUALISED IN-PLACE RENT	WAULT	PROPERTY OCCUPANCY RATE	# ASSETS
€ 213mn	10.1 years	95%	99

Note: Germany includes assets held in other EU jurisdictions that comprise <2.5% of total GAV.
Selected Property KPIs exclude assets held for sale, Annualized in-place rent includes assets held for sale.

OUR STRATEGY

Vivion focuses on owning high quality assets with long-term stable cash flow, maintaining conservative capital structure and driving operational improvements to further increase rental income and drive cash flow generation

OWN HIGH QUALITY ASSETS WITH LONG-TERM LEASES TO STRONG TENANTS

- Own commercial assets in the strongest, more durable European economies with focus on the UK and Germany
- Benefit from exposure to different asset classes; mainly hotels and offices
- Hold high margin assets with robust cash conversion in strong micro locations

PRUDENT CAPITAL STRUCTURE AND LIQUIDITY MANAGEMENT

- Working actively to further optimize capital structure and address upcoming debt maturities
- Preserve adequate levels of liquidity
- Maintain conservative capital structure with prudent LTV

CREATE VALUE BY DRIVING TOP LINE RENTAL INCOME AND APPLYING STRICT COST CONTROLS

- Drive rental income from long-term leases to high-quality tenants
- Recognise market developments and address tenant demand to maintain/improve occupancy
- Control costs effectively to minimise non-recoverable expenses

PRUDENT APPROACH TO PORTFOLIO MANAGEMENT AND GROWTH

- Analyze growth opportunities in the context of our cost of capital and strategic objectives
- Ensure disciplined portfolio management through disposal of non-core assets and selective acquisitions of high-quality, accretive assets
- Invest in existing assets to uphold quality and preserve tenant satisfaction

COMPANY OVERVIEW – GOVERNANCE UPDATE

Recently appointed independent managers bring a wealth of experience to Vivion

Ric Clark

Independent Non-Executive Manager

- *Previously held* ***various senior roles at Brookfield Asset Management*** *and its affiliates, including Chairman and CEO of Brookfield Property Group, Brookfield Property Partners and Brookfield Office Properties*
- *Chairman of the Alliance for Downtown New York and the Downtown-Lower Manhattan Association, Executive Committees of the Real Estate Board of New York and the Real Estate Roundtable, and various Board of Trustee positions*

Jacob A. Frenkel, Ph.D

Independent Non-Executive Manager

- ***Chairman of JPMorgan Chase International*** *from 2009 to 2019*
- *Served two terms as the* ***Governor of the Bank of Israel***
- *Previously Chairman and CEO of the* ***Group of Thirty*** *(G30) and Vice Chairman of* ***American International Group****, Inc.*
- *Currently serves as the Chairman of the Board of Trustees of the G30*

COMPANY OVERVIEW – GOVERNANCE UPDATE

Highly experienced senior leadership team with a proven track record supported by a scalable real estate investment and asset management platform

Advisory Board

Amir Dayan
Advisory Board

Beatrice Ruskol
Advisory Board

Ken Costa
Advisory Board

Board of Managers

Recently Appointed Independent Managers

Ric Clark
Ind. Non-Exec Manager

Jacob A. Frenkel
Ind. Non-Exec Manager

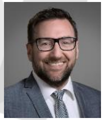
Akiva Katz
Non-Executive Manager, representing minority investor

Ella (Raychman) Zuker
CFO

Lefteris Kassianos
Executive Manager

Sascha Hettrich FRICS
CEO

Jan Fischer
Executive Manager



Oliver Wolf
Executive Manager

Senior Management

Bert Schröter
ESG Representative

Sven Scharke
Head of Leasing - Germany

Simon Teasdale
Managing Director UK Hotels

Dan Irroni
Finance Director UK Hotels - CFO

Portfolio performance & business update

Top & Bottom Line

Gross Asset Value

€ 3.9bn

€ 4.0bn as at Dec 2022

Total Assets

€ 5.0bn

€ 5.2bn as at Dec 2022

Cash

€ 741mn

€ 839mn as at Dec 2022

Net Debt

€ 1.67bn

€ 1.64bn as at Dec 2022

Net LTV

39.0%

37.5% as at 31 December 2022

Revenues

€ 120mn

€ 109mn H1 2022

FFO

€ 45mn

€ 60mn H1 2022

Adjusted EBITDA

€ 96mn

€ 93mn H1 2022

- GAV decreased to € 3.9bn (FY2022: € 4.0bn) mainly as a result of valuation adjustments, set-off by FX adjustments on the UK portfolio
- Valuation decrease € 154mn, -3.8% of the total portfolio, mainly as a result of yield inflation. Entire portfolio was reassessed as at 30 June 2023 by third party appraisers including Savills, JLL and PWC
- Updated cash position following completed exchange offer of € 488mn as at 8 September 2023 of which € 416mn sits within Golden and € 72mn within Vivion
- Net debt increased 2% due to lower cash position as at 30 June 2023, set-off by further buyback of bonds of nominal € 32mn and a further reduction of UK debt following refinancing of £ 254mn with a new £ 200mn facility and cash and FX effects
- H1 2023 Revenues increased to € 120mn (H1 2022: € 109mn) due the annualized effect of assets that were acquired during 2022, indexation of rents, FX effects and new leases
- FFO lower due the increase of variable rates on existing loans, higher interest on the new UK loan following the refinancing and lower interest income following the disposal of the traded and non-traded bonds

The company

Vivion is a commercial real estate company, focusing on the ownership, management and improvement of properties mainly in Germany and the United Kingdom. Vivion's portfolio comprises a quality office real estate portfolio in Germany which benefits from the strong expertise, reputation and network of its affiliated asset management platform and a well-diversified predominantly 3-4 star hotel portfolio in the United Kingdom. Vivion's German Portfolio consists of commercial assets predominantly located in top German cities with significant commercial activity, let to a variety of creditworthy tenants including government entities, while its UK Portfolio consists of predominantly branded hotels mainly located in the UK's largest cities. The diversified portfolio with long-term, inflation linked leases provide stable cashflows.

The rating agency S&P Global Ratings ('S&P') assigned the Company a "BB" rating and a "BB+" rating to the 2024 Notes and 2025 Notes in September 2019. Following the announcement of the exchange offer, S&P assigned a BB+ rating to the New Secured notes and downgraded the remaining 2024 Unsecured Notes to BB-. The Company's rating remains "BB" with a Negative outlook.

(1) As at 30 June 2023 - Proforma completion of exchange offer.

VIVION

The exchange offer

In July 2023, the Company invited the holders of the 2024 Unsecured Notes, the 2025 Unsecured Notes as well as the holders of the Convertible Bonds to exchange any and all of their holdings for a combination of the 2028 Secured Notes and 2029 Secured Notes plus a cash payment upfront. In addition, the Company invited the holders to consent to an amendment of the terms and conditions of such senior unsecured notes which are not exchanged pursuant to the exchange offer.

In total, 71% of the 2024 maturities and 100% of the 2025 maturities were exchanged, resulting in 91% of the holders across the three series supporting the extension which highlights the significant support for the overall extension and is a testament to the confidence in the Company's strategy, portfolio, team and growth trajectory. The exchange offer was completed on 31 August and included a total cash consideration of ca. € 166mn which includes ca. € 18.5mn of accrued interest on the exchanged notes.

The New Secured Notes amount to total € 1,152.4mn and will mature in August 2028 and February 2029. The New Secured Notes bear an annual coupon of 6.5% paid semi-annually with an addition of Paid-in-Kind interest of 1.4%-2.25% which shall not be payable in cash but shall be capitalized and added to the outstanding principal amount of the New Secured Notes on each interest payment date and a redemption fee of 1% from the original nominal principal amount. The New Secured Notes have an optional issuer redemption date starting from the initial call option date 31 August 2024 up to (but excluding) the maturity date.

The Company is very proud to have successfully completed the refinancing of most of its 2024 and 2025 maturities, despite the challenging market conditions. The holistic refinancing provides Vivion with no material maturities until 2028 and concurrently deleverage by including a cash consideration as part of value package.

Investors have benefited by receiving an uplift in coupon, a more comprehensive covenant package, reduction of gross debt and reduction in refinancing pressure on Vivion with an increase of the weighted average debt maturity to 4.2 years [(1)].

The Company will now be able to return focus onto its business operation and continuing to execute its strategic objectives including the further extension of its debt maturity profile, reducing its cost of debt and reducing its gross debt, including the remaining insignificant 2024 Unsecured Notes in the amount of ca. € 183mn.

For this, the Company has several options:

- Continue to use its liquidity, through additional proactive bond buybacks from time to time in open markets transactions within its existing announced buyback program and/or with an additional tender offer.
- Attract secured debt and /or equity through private placements issuances.
- Refinance through the issuance of a new bond or a tap once capital markets open further.
- Dispose of non-core properties being held by the Group within the next 12 months.

(1) As at 30 June 2023 - Proforma completion of exchange offer.

TRANSACTION OVERVIEW – KEY HIGHLIGHTS

VIVION

- *Extension of significant majority of debt by more than five years*
- *Further reduction of gross debt*
- *Provides financial flexibility and allows Vivion to focus on core business*
- *Productive use of excess cash*
- *Specifically, for Exchanging Bondholders*
  - *1:1 exchange consideration*
  - *Material cash component*
  - *Attractive coupon, materially higher than existing*

EXCHANGE OFFER TRANSACTION OVERVIEW – SUMMARY

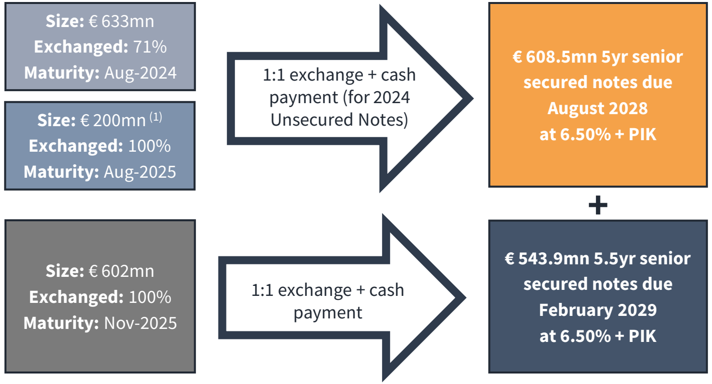
Transaction Overview

- Holders of the existing notes were offered to exchange "any and all" of their holdings for a combination of:
  - 2024 Unsecured Notes to exchange for 80% 2028 Secured Notes + 20% cash
  - 2025 Unsecured Notes to exchange for 90% 2029 Secured Notes + 10% cash
  - Convertible Bonds to exchange for 100% 2028 Secured Notes
- Exchange of € 1.3bn of debt comprising 71% of the 2024 maturities and 100% of the 2025 maturities
- 91% of holders voted in favor for the transaction, on average across all 3 maturities.
- Insignificant stub of 2024 Unsecured Notes remaining, total € 182.9mn
- New Secured Notes rated BB+ by S&P

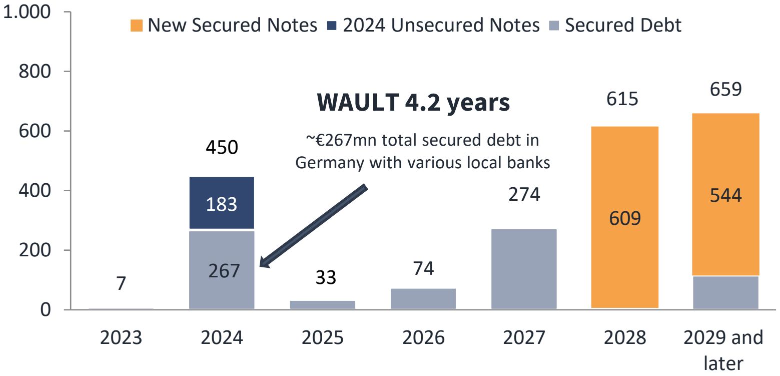
Key terms New Secured Notes

- Total size € 1,152.4mn: € 608.5mn for 2028 Secured Notes and € 543.9mn for 2029 Secured Notes.
- 5 year and 5.5 year maturities, until 31 August 2028 and 28 February 2029, respectively
- Senior, secured by Transaction Security
- 6.50% cash coupon + PIK interest of 1.4% - 2.25%
- Issuer call-option after 1 year

Transaction Schematic



Pro-Forma Maturity Profile (€ mn) (2)



(1) Convertible Bonds converted at the bond accrued principal amount of €124,197.97 for each €100,000 in case of redemption without a qualifying IPO, in accordance with the Convertible Bonds terms and conditions.
(2) As at 30 June 2023 - Proforma completion of exchange offer.

Portfolio highlights

- No acquisitions were made in H1 2023, due to uncertain market conditions and focus on retaining cash to further reduce debt
- Stable occupancy across portfolio
- >90% of rents indexed or CPI linked
- € 184mn of German assets held for sale

	30 June 2023	31 Dec 2022
Investment properties (€ mn)	3,732	3,800
Number of properties	99	101
Annualized In-place Rent (€ mn)	213	208
Rental yield (%)	5.5	5.3
Property Occupancy Rate (%)	95	95
WAULT (years)	10.1	10.5

KPI's exclude assets held for sale. Annualized In-place rent includes assets held for sale

The Group's portfolio is well diversified with its UK hotel portfolio that comprises 53 assets, is long term leased and strategically located in key UK cities. The Group's office portfolio in Germany comprises a total of 46 predominantly office assets. Over 50% of the German portfolio is located in the Berlin-Brandenburg area. During the reporting period, the Group did not acquire any assets as the Group wanted to preserve liquidity to address its upcoming debt maturities. Furthermore, the Group sold 1 insignificant office property in Germany with a total value of € 8mn, sold around book value.

As at 30 June 2023, Vivion has classified a total of € 184mn of assets as held for sale, mainly held in Germany (for more information on held for sale assets see note 6 to the Reviewed 2023 FS).

Total Annualized In-Place Rent increased mainly as a result of indexation of leases for both portfolios and through FX adjustments on the Group's hotel portfolio.

Rental yield is calculated as Annualized In-place Rent divided by GAV and has increased slightly as a result of increased Annualized In-Place rent and devaluation of the portfolio, partially offset by fair value adjustments as a result of FX changes.

The Property Occupancy Rate for the portfolio stands at 95% and remained stable, with 100% of UK hotel assets leased and 89% occupancy in Germany.

GAV breakdown

As at 30 June 2023 (In € mn)	Total	UK	Germany
Fair value	3,732	2,034	1,698
Advance payment for future acquisitions	10	-	10
Assets held for sale	184	-	184
Total GAV	**3,926**	**2,034**	**1,892**
% of total	100	52	48

Germany includes assets held in other EU-jurisdictions that comprise <2.5% of total GAV

Portfolio summary

as of 30.6.2023	Total	UK	Germany
Fair value (in € mn)	3,732	2,034	1,698
% of Total portfolio value	100	55	45
Annualized in-place Rent (in € mn)	213	135	79
WAULT (in years)	10.1	12.3	6.0
Property Occupancy Rate (%)	95	100	89
Rental yield (%)	5.5	6.6	4.1
Total number of properties	99	53	46

Asset class breakdown	Total	Hotel	Office	Other
Fair value (in € mn)	3,732	2,245	1,422	65
% of Total portfolio value	100	60	38	2
Annualized in-place Rent (in € mn)	213	140	66	7
WAULT (in years)	10.1	12.4	5.3	2.2
Property Occupancy Rate (%)	95	100	88	90
Rental yield (%)	5.5	6.3	4.3	5.0
Number of properties	99	59	33	7

Note: For Mixed-Use properties, the predominant form of use by NLA has been used to determine the category.
Excluding assets held for sale. Annualized in-place Rent includes assets held for sale. Germany includes assets held in other EU-jurisdictions that comprise <2.5% of total GAV.

HIGHLIGHTS H1 2023 - Portfolio

GAV movements H1 2023

The investment property table for Germany contains non-material properties in other EU jurisdictions.
Includes right-of-use assets of € 88,6 mn.

- Valuation decrease of 3.8%, mainly as a result of yield inflation.
- Entire portfolio was assessed by third party appraisers as at 30 June 2023, including Savills, JLL and PWC
- € 18mn capex invested: € 10mn into UK hotels as part of one-off capex plan including addition of 23 rooms and € 7.5 mn into German portfolio
- Assets disposals : 1 insignificant office asset in Germany was disposed in H1 2023 with a value of € 8 mn, sold around book value
- FX & Other: € 66 mn FX adjustments (increase) on UK portfolio and € 21mn other adjustments, including € 14mn IFRS adjustments
- GAV as at June 2023 € 3,926mn including € 184mn of assets held for sale and € 10mn of refundable advance payments for future acquisitions

HIGHLIGHTS H1 2023 - Portfolio

VIVION

GAV
€ 1.7bn

 # ASSETS
46

WAULT
6.0 years

ANNUALISED IN-PLACE RENT
€ 79mn

PROPERTY OCCUPANCY RATE
89%

Region	GAV (€ mn)	# properties	Lettable area Sqm	Value per sqm	Rental yield %
Berlin/ Brandenburg *	869	18	150,899	5,761	3.4
Rhein-Ruhr	513	8	164,085	3,124	5.2
Other	316	20	148,646	2,125	4.3
Total	**1,698**	**46**	**463,630**	**3,662**	**4.1**

Note: excludes assets Held for Sale
Germany includes assets held in other EU-jurisdictions that comprise <2.5% of total GAV

- Portfolio comprises of primarily office assets, which amount to ca. 84% of the German GAV. The Portfolio is spread across Tier 1 cities across Germany with strong micro locations in Berlin & Rhein-Ruhr.
- Long-dated, index-linked contracts expected to drive rental increases across both prime and secondary offices

* Berlin value and rental yield largely driven by acquisition of QH Heidestrasse (‘Core’) in September 2022. Excluding Core, value is € 4,751 per sqm and rental yield 3.6%

Berlin/Brandenburg region

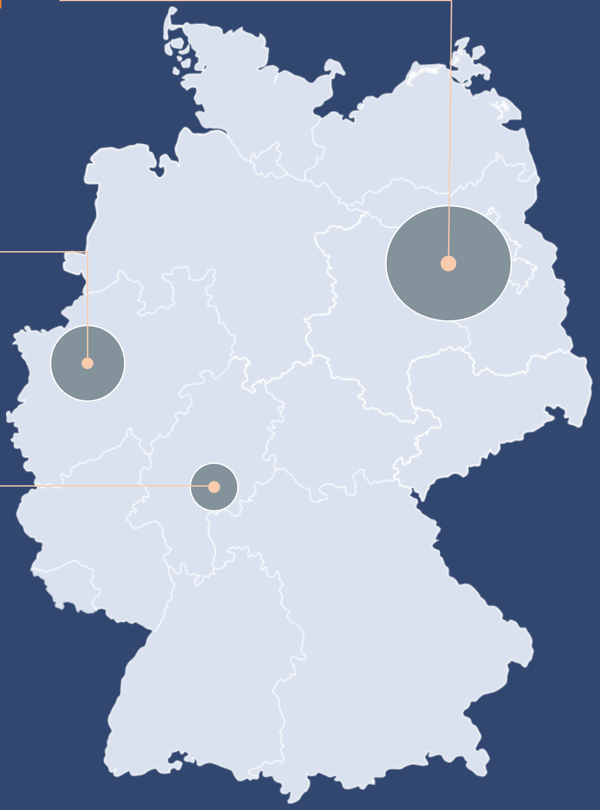
€ 869mn
18 assets
150,899 SQM

Rhein-Ruhr region

€ 513mn
8 assets
164,085 SQM

Frankfurt/Rhein-Main region

€ 61mn
4 assets
33,190 SQM



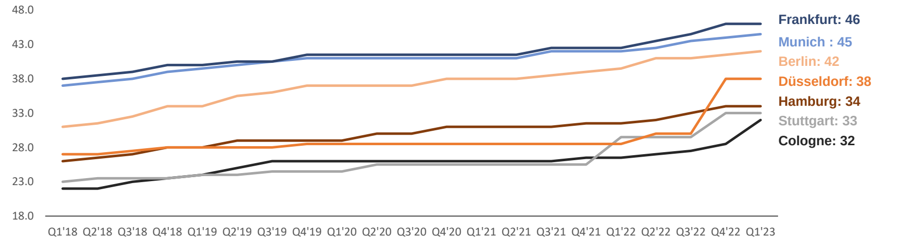
HIGHLIGHTS H1 2023 - Portfolio

Vivion's concentration in Tier 1 regions, government and blue-chip tenant base and mainly index-linked double net lease structures aim to provide insulation against market turbulence

Market update - Key Themes

- Berlin, a key region for the Portfolio has outperformed other markets in Germany with relatively more stable take-up supported by a mix of public sector and traditional corporate occupiers
- Expected lower letting volumes in 2023 vs. 2022, however 2023 performance only expected to be 10% below the last 10 year average
- Asset management teams have signed more than 30 new leases and prolongations for its German portfolio in 2023 for a total of ca. 26,000 sqm.
- Although normalizing, building costs remain elevated. Coupled to higher interest rates, the development market is expected to remain tight.
- This supply bottleneck is expected to overall keep vacancy rates low and increase demand pressure for existing stock, particularly in markets like Berlin where there remains a supply/demand imbalance

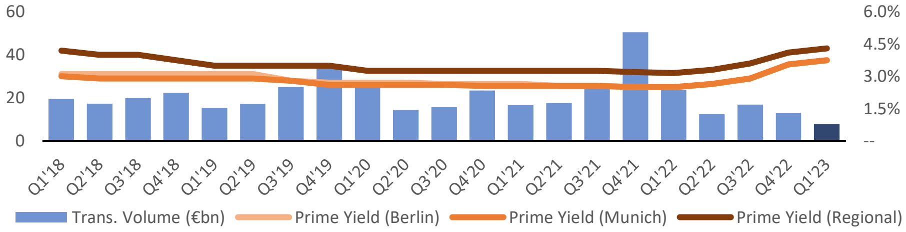
Prime Rental Index *(€ / sqm/month)*



Take-up and Vacancy

	Office Space Take-up incl. Owner Occupier (sqm)			Vacancy (incl Space for Sublets) (%)		
	Q1 2022	Q1 2023	% Change	Q1 2022	Q1 2023	% Change
	Sqm	Sqm		%	%	
Berlin[1]	180,200	140,600	**(22)**	4.3	4.5	**8**
Düsseldorf[2]	89,400	72,000	**(20)**	7.9	8.6	**8**
Frankfurt[3]	114,100	83,400	**(27)**	7.9	9.0	**15**
Hamburg[4]	138,000	97,600	**(29)**	4.0	4.4	**14**
Cologne[5]	79,200	51,200	**(35)**	3.7	3.0	**19**
Munich[6]	196,300	119,900	**(39)**	3.9	4.4	**15**
Stuttgart[7]	89,400	42,400	**(53)**	2.1	3.5	**66**

Total German Transaction Volume (All Sectors) & Prime Office Yield



Source: JLL Germany Office Market Overview, JLL Investment Market Overview, CBRE.
1 City Area; 2 City Area incl. Ratingen, Neuss, Erkrath and Hilden; 3 City Area incl. Eschborn and Kaiserlei; 4 City Area; 5 City Area; 6 City Area incl. surrounding areas; 7 City Area incl. Leinfelden-Echterdingen.

HIGHLIGHTS H1 2023 - Portfolio

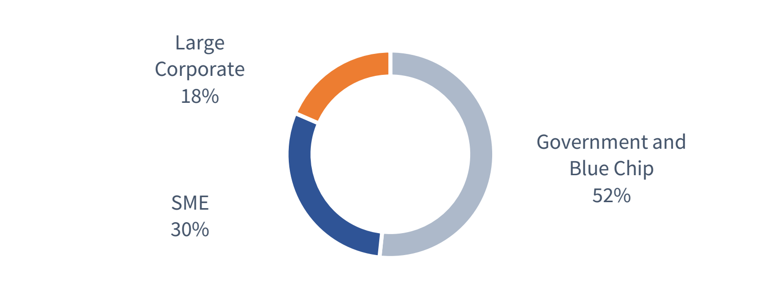
- >90% of the income in the German portfolio are either indexed linked (CPI) or have a step-up rent component
- Most German leases are double net (tenants responsible for substantially all operating expenses, repairs and maintenance)
- The German office portfolio benefits from a highly diversified tenant base comprising of a healthy mix of government entities and commercial tenants including "blue chip" companies.
- For a substantial amount of 2024 lease maturities, negotiations have commenced with new tenants or existing tenants to prolong.

TOP 10 IN-PLACE OFFICE TENANTS – NO DEPENDENCY ON A SINGLE TENANT

Tenant	Type of tenant	LFA (sqm)	%
E.ON (Innogy)	Blue chip	56,337	9.9
Bau- und Liegenschaftsbetrieb NRW	Government	22,335	3.9
Landesamt für Geoinformation und Landesvermessung Niedersachsen	Government	14,007	2.5
Otto Group	Blue chip	11,314	2.0
Rent 24 Group	SME	8,635	1.5
50 HertzTransmission GmbH	Blue Chip	8,248	1.5
Jobcenter Cologne	Government	7,798	1.4
LSG Lufthansa Service	Blue Chip	5,032	0.9
Donner & Reuschel AG	Large corporate	4,326	0.8
Volvo Group	Large corporate	4,199	0.7
Total		**142,231**	**25.0**

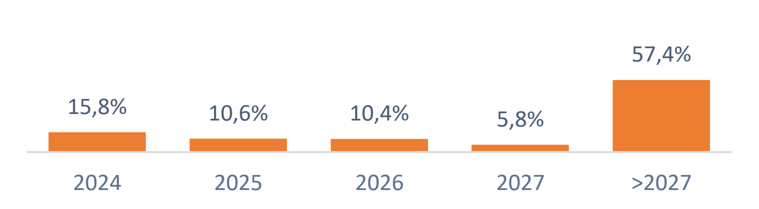
Stable rental income from high quality tenant base including government institutions

STABLE INCOME FROM HIGH-QUALITY OFFICE TENANT BASE



LEASE EXPIRY PROFILE

Normalised WAULT: **6.0yrs**

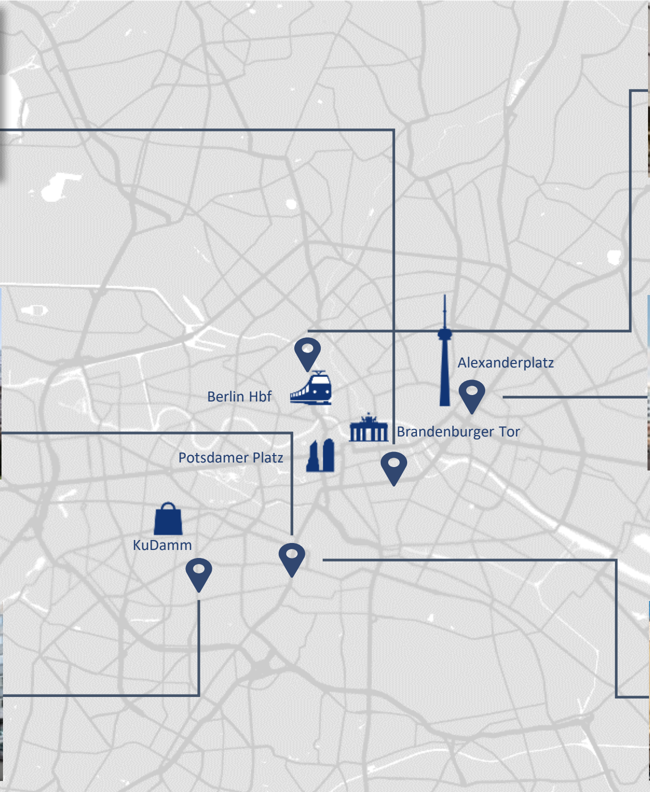


HIGHLIGHTS H1 2023 - Portfolio

Asset:
Hotel the Wall
Address:
Zimmerstrasse
Number of keys:
170
Top Tenant(s)
Novum Hotels

Asset:
Potsdamerstrasse
LFA (m2)
22,565
Top Tenant(s)
Otto Group

Asset:
Bundesallee
10715
LFA (m2)
9,021
Top Tenant(s)
Drees & Sommer SE, Charité



Asset:
Quartier Heidestrasse (‘Core’)
Address:
Heidestrasse
LFA (m2)
31,235
Top Tenant(s)
50 HertzTransmission GmbH,
REWE Markt GmbH

Asset:
Karl Liebknechtstrasse
LFA (m2)
7.791
Top Tenant(s)
Rent24, Bundesanstalt für Immobilienaufgaben (BIMA)

Asset:
Potsdamerstrasse
LFA (m2)
18,440
Top Tenant(s)
BSBI - Berlin School of Business, r24 Holding GmbH, ALDI

Berlin portfolio – over 50% of German portfolio located in Berlin region

HIGHLIGHTS H1 2023 - Portfolio

GAV
€ 2.0bn

Rooms
8,481

WAULT
12.3 years

ASSETS
53

ANNUALISED IN-PLACE RENT
€ 135mn

PROPERTY OCCUPANCY RATE
100%

Region	GAV (€ mn)	# properties	# keys	Rental yield (%)
Greater London	1,066	16	3,232	5.2
North West	180	10	1,112	9.4
East Midlands	139	6	755	7.8
Scotland	134	4	956	9.0
South East	119	3	581	8.2
Eastern	112	4	473	7.3
South West	108	5	561	8.0
Yorkshire and The Humber	100	3	434	6.9
West Midlands	76	2	377	8.5
Total	**2,034**	**53**	**8,481**	**6.6**

Note: GBP/EUR FX Rate applied at 1.1651.

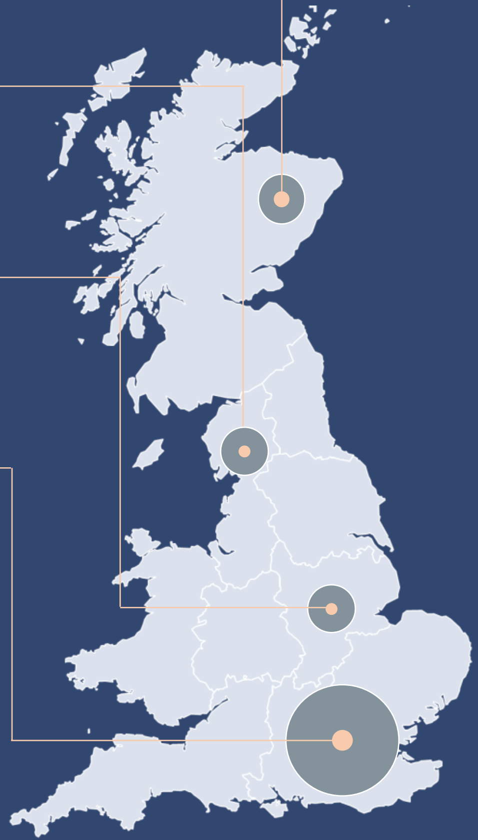
Scotland
€ 134mn
4 assets
956 keys

North-West
€ 180mn
10 assets
1,112 keys

East Midlands
€ 139mn
6 assets
755 keys

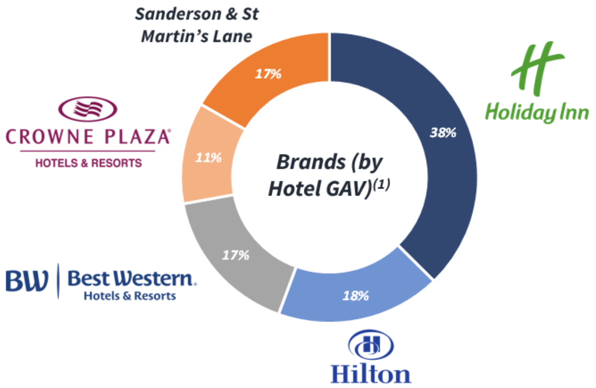
Greater London
€ 1,066mn
16 assets
3,232 keys

VIVION



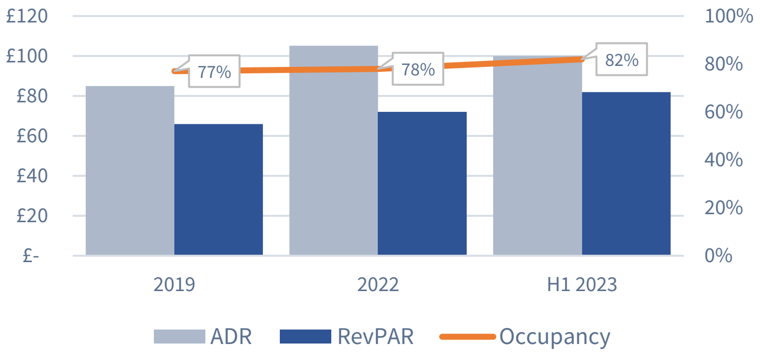
Vivion's UK Portfolio is strategically located throughout the UK in key cities such as London, Oxford, Cambridge, Birmingham, Manchester and Edinburgh, situated in locations which enjoy excellent accessibility and proximity to demand drivers. The hotels are predominantly positioned as mid-market hotels, a segment proven resilient in times of crisis and recessions. The hotels offer a balanced mix of leisure and business from both the UK and abroad. Predominantly all properties benefit from leading, globally recognised branding (Hilton, Holiday Inn, Crowne Plaza and Best Western). The long-term franchise agreements offer strong customer recognition and robust distribution channels.

The UK hotel portfolio is leased to strong operators. 100% of the leases in the UK portfolio are indexed linked (RPI) which provides rental growth along with inflation. All hotels are under separate triple-net leases, with Hilton being the largest tenant for 18% of the portfolio, by GAV.



(1) As at 30 June 2023 - GAV includes IFRS 16 adjustments.

Hotel operational performance, as reported by tenants (2)



For the first half of 2023, the hotel tenants reported strong operational performance. Compared to 2019 and the first half of 2022, for most of the hotels the tenants reported higher ADR and RevPar figures. The first half of 2023 showed a better bounce back than expected. Higher occupancy is expected from ever increasing tourism figures, driven by travelers from Asia that are starting to make their way back to the UK and Business travelers, thus further improving top line performance.

During the pandemic, the tenants began to implement efficiency processes in their hotel operations. Today, hotels are mainly operated with fewer staff and at lower cost but with higher ADRs. These conditions have stimulated better than previously expected.

(2) 2019 excludes Sanderson / St. Martins Lane hotel as these were acquired in 2020.

HIGHLIGHTS H1 2023 - Portfolio

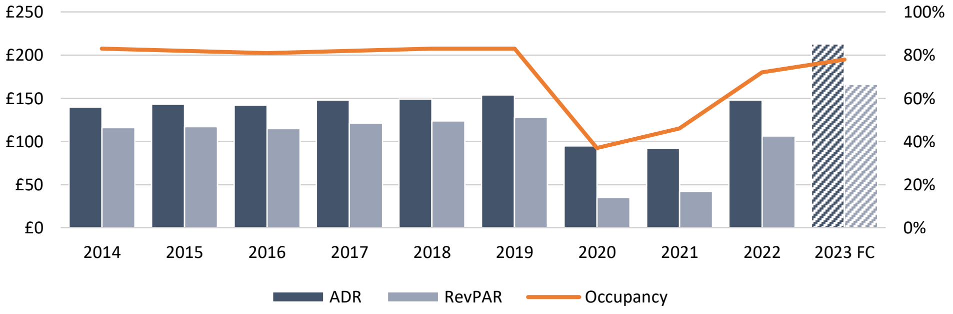
Vivion's long term, fully index-linked leases support durable cash flows with minimal operational or inflation risk exposure

UK Hotel Market - Key Themes

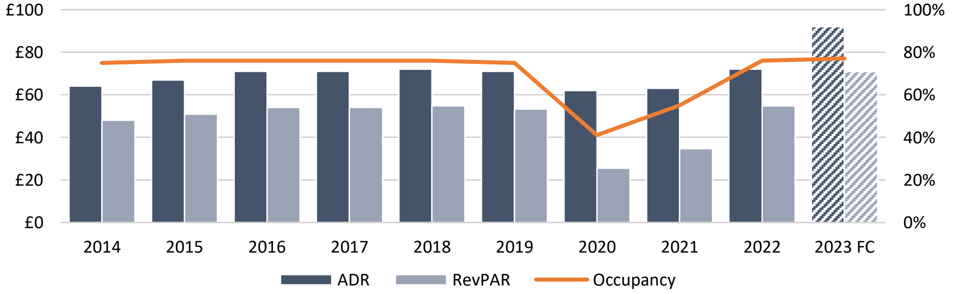
- Strong rebound post-pandemic reflected in 1Q 2023 national occupancy above pre-Covid levels and strong ADR and RevPAR growth
- Recovery to date has been mainly driven by leisure travel, however expect a rebound in corporate and group business
- Positive top line performance to date expected to be partially offset by a more challenging operational environment (e.g. energy, input and labour cost inflation and staffing shortages)
- Mid-market hotels are expected to capture the rebound in demand well, as this segment can benefit from the ability to minimize the effect of cost inflation due to lower cost base and can capture some of the cost-savings induced during Covid
- London hotel market has been driven more by inbound travel and exchange rates, expected to further benefit from the reopening of Asia
- Regional UK hotel market is more heavily correlated to local demand and GDP and is expected to benefit from an improving economic outlook

Source: PWC, BNP Paribas Real Estate, Deloitte European Hospitality Industry Outlook.

Hotel Performance, London



Hotel Performance, Regional UK



HIGHLIGHTS H1 2023 - Portfolio

Asset:
Crowne Plaza London Heathrow
Address:
Stockley Road
UB79NA
Number of keys:
465

Asset:
Holiday Inn London Heathrow M4/J4
Address:
Sipson Road
UB7 0HP
Number of keys:
615

Asset:
Holiday Inn Brent Cross
Address:
Tilling Road
NW2 1LP
Number of keys:
154

Asset:
Holiday Inn Regent's park
Address:
Carburton Street
W1W 3NG
Number of keys:
339

Asset:
St. Martin's Lane Hotel
Address:
St Martin's Lane
WC2N 4HX
Number of keys:
204

Asset:
Sanderson hotel
Address:
Berners Street
W1T3NG
Number of keys:
150

Over 50% of Vivion's UK Hotel portfolio situated in Greater London area

Financial results

VIVION

Selected balance sheet positions

KPI Comparison

In € mn	Proforma 30 June 2023	As at 30 June 2023	As at 31 December 2022
GAV	3,926	3,926	3,983
Net Debt	1,775	1,674	1,639
Net LTV (%)	41.4	39.0	37.5
Secured LTV (%)	n/a	0.8	0.0
Unencumbered assets	n/a	2,684	2,760
Unencumbered assets ratio (%)	n/a	55	55
Total Assets	4,779	5,032	5,203

Proforma adjusted for the completion of the exchange offer: € 1.15bn of secured bonds issued with € 182.9mn of unsecured bonds remaining and updated cash balance of € 488mn as at 8 September 2023, following settlement of the bond exchange.

EPRA NTA calculation (in € mn)	As at 30 June 2023	As at 31 December 2022
Total equity attributable to the owners of the Company, including shareholder loans	1,361	1,354
Deferred tax liabilities[1]	193	195
Real estate transfer tax	194	183
NAV	**1,748**	**1,732**

(1) Deferred tax liabilities include (i) the portion that is not expected to crystalize as a result of long-term hold strategy, and (ii) the amount attributable to the owners of the Company, e.g. does not include the amount attributable to non-controlling interests.

- GAV € 3,926mn (Dec 2022: € 3,983mn)
- Net Debt € 1,674mn (Dec 2022: € 1,639 mn) due to lower cash position as at 30 June 2023, set-off by further buyback of bonds of nominal € 32mn and a further reduction of UK debt following refinancing of £ 254mn with a new £ 200mn facility and cash.
- Proforma the completion of the exchange offer, leverage remains well within the covenants.
- The Group plans to further delever through the further reduction of its gross debt.
- As part of the consent solicitation, the terms and conditions of the 2024 Unsecured Notes were amended in a way that the Secured LTV and Maintenance of Unencumbered Asset Ratio covenants were deleted, and the Consolidated Coverage Ratio was adjusted to 1.20x

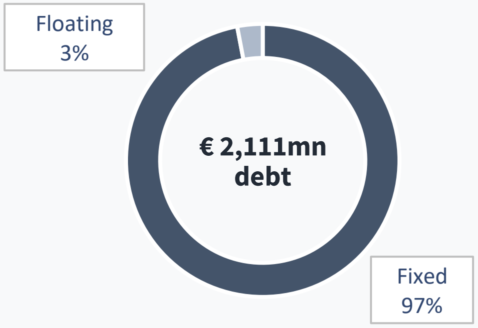
Debt KPIs H1 2023

	Proforma 30 June 2023	30 June 2023
Net LTV (%)	41.4	39.0
Weighted av. Cost of debt (%)	5.4	3.4
Net Debt/Adj. EBITDA	9.2x	8.7x
Average debt maturity (years)	4.2	2.4
Total cash (€ M)[1]	488	741

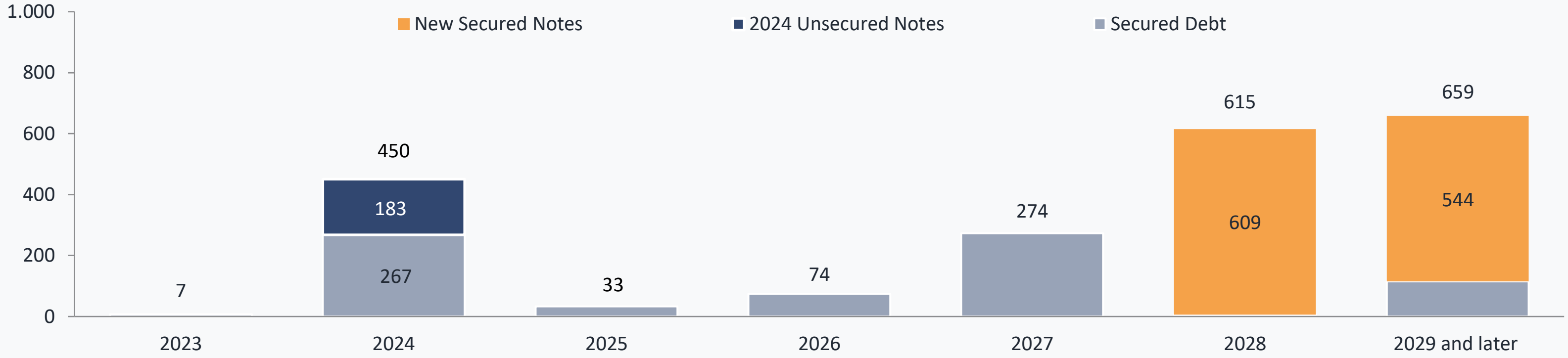
Note: Proforma completion of exchange offer on 31 August 2023.
(1) Actual cash balance 8 September 2023

Substantial all interest fixed

Fixed includes hedges through cap or swap.



Debt Maturity Profile[1] (€ M)



(1) Maturity profile includes scheduled amortization. Interest payments, long-term lease liabilities, capitalized transaction costs and derivative financial liabilities excluded. Proforma completion of exchange offer on 31 August 2023.

VIVION

Secured Loans and Borrowings

Interest type	Loan date	Original loan amount (T)	Interest Mechanism and rate	Payment date of principal	Cap/Swap rates	Principal value 30 June 2023 (€ T)
Fixed	19 December 2022	£ 200,000	7.82%	20 October 2027	-	233,019
Variable	18 June 2020	€ 130,000	3M Euribor + 1.45%	30 June 2030	Cap and swap at 1.20%	127,263
Variable	30 September 2019	€ 105,071	3M Euribor + 1.54%	30 September 2024	Cap rate at 1.50%	91,342
Variable	29 October 2020	€ 85,000	3M Euribor + 2.10%	31 December 2024	Swap 0.17% and -0.32%	77,563
Variable	4 October 2019	€ 95,500	3M Euribor + 1.80%	4 October 2026	Cap rate 0.65%	74,158
Variable	24 May 2022	€ 67,000	1M Euribor + 4.00%	23 May 2024	-	67,738
Variable	3 February 2020	€ 29,000	3M Euribor + 1.51%	30 November 2024	Cap rate 1.04%	26,200
Fixed	12 March 2015	€ 33,000	2.24%	28 February 2025	-	27,026
Variable	26 May 2020	€ 25,000	3M Euribor + 1.38%	30 June 2027	Cap rate 1.00%	22,875
Fixed	11 November 2017	€ 22,000	2.27%	30 September 2027	-	18,677
					Total	**765,860**
					Other loans	10,195
					Total	**776,055**

Note: Applicable GBP/EUR rate at 1.1651 per 30 June 2023

Capital structure

- Completion of exchange offer, resulting in the refinancing of € 1.3bn of debt and € 183mn of 2024 Unsecured Notes remaining
- Extension of average debt maturity to 4.2 years (proforma 30 June 2023)
- Cash position of € 741mn as at 30 June 2023

In June 2022, Vivion announced its intention to undertake a partial buyback of the outstanding 2024 Unsecured Notes and 2025 Unsecured Notes for an amount up to € 150mn. In H1 2023, The Company purchased a total of € 32.4mn, bringing the total bought back Notes to € 105.2mn out of the € 150mn announced buyback programme. The bought back notes were cancelled prior to the completion of the exchange offer.

In January 2023, the Group refinanced a secured debt facility associated with part of its UK portfolio. The outstanding amount of £ 254mn (€ 287mn) has been fully prepaid using the Groups own liquidity and a new £ 200mn senior secured facility, bearing an interest of 3.95%+ 5-year Sonia, that was fixed on the date of drawdown. The new loan matures in October 2027.

In August 2023, the Company completed the exchange offer that it had launched in July 2023 for its outstanding 2024 Unsecured Notes, 2025 Unsecured Notes as well as Convertible Bonds due 2025 to exchange the notes for a cash consideration and the New Secured Notes due 2028 or 2029. In total, 71% of the 2024 maturities and 100% of the 2025 maturities were exchanged, resulting in 91% of the holders across the three series supporting the extension which highlights the significant support for the overall extension.

The New Secured Notes bear an annual coupon of 6.5% paid semi-annually with an addition of Paid-in-Kind interest of 1.4% to increase to 2.25% in 2028 which shall not be payable in cash but shall be capitalized and added to the outstanding principal amount of such Notes on each interest payment date and a redemption fee of 1% from the original nominal principal amount. The New Secured Notes have an optional issuer redemption date starting from the initial call option date 31 August 2024 up to (but excluding) the maturity date.

The New Secured Notes terms and conditions include amongst other a Group LTV covenant of <=53% on an incurrence basis and in addition, a maintenance Group LTV covenant of <=65% as at each reporting date, subject to customary cure periods. Based on its current LTV, the Group has sufficient headroom.

As part of the consent solicitation, the terms and conditions of the 2024 Unsecured Notes were amended in a way that the Secured LTV and Maintenance of Unencumbered Asset Ratio covenants were removed, and the Consolidated Coverage Ratio was adjusted to 1.20x.

Current financial covenants	2024 Unsecured Notes	New Secured Notes
Group Net LTV Ratio *(incurrence based)*	<=60%	<=53%
Consolidated Coverage Ratio	>=1.20x	>=1.20x

Capitalization table

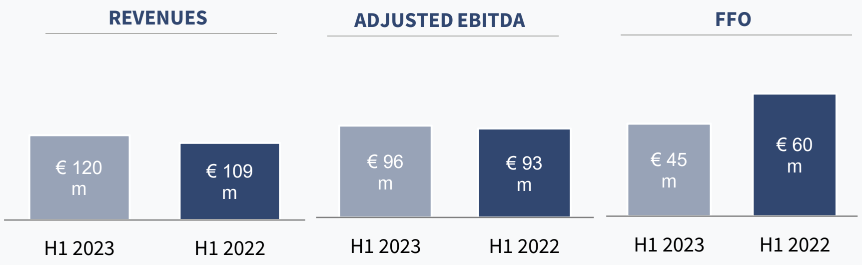
Proforma - as at 30 June 2023

	Local Currency	**Nominal amount**		**Cost of debt**	**Avg. Maturity**
	(LOC)	LOC (T)	€ T	%	Years
Germany secured debt (1)	€	543,036	543,036	2.9	3.2
UK secured debt (2)	£	200,000	233,019	7.8	4.3
2028 Secured Notes (3)	€	608,556	608,556	6.5 + PIK	5.0
2029 Secured Notes (3)	€	543,880	543,880	6.5 + PIK	5.5
Total Secured debt			**1,928,491**		
2024 Unsecured Notes	€	182,900	182,900	3.0	1.1
Total Unsecured debt			**182,900**		
Gross debt			**2,111,391**	**5.4**	**4.2**
Cash balance as at 8 September 2023		Golden	416,071		
Cash balance as at 8 September 2023		Vivion	72,052		
Pro forma debt net of cash			**1,623,268**		

Proforma adjusted for the completion of the exchange offer: € 1.15bn of secured bonds issued with € 182.9mn of unsecured bonds remaining and updated cash balance of € 488mn as at 8 September 2023, following settlement of the bond exchange. Excludes accrued interest, IFRS 16 leasehold liabilities and capitalized borrowing costs.
(1) Includes € 10 mn secured debt on assets in other EU jurisdictions.
(2) GBP/EUR fx rate 1.1651 as at 30 June 2023
(3) New notes exchanged following completion of the exchange offer on 31 August 2023

Selected P&L Items

KPI Comparison



Adjusted EBITDA calculation In € thousands	**For the six months ended 30 June**	
	2023	**2022**
Consolidated profit/(loss) of the Group before taxes	**(134,830)**	**21,913**
(+) Net finance expenses	68,495	54,024
(+) Depreciation and impairment	2,488	2,635
(+) Property revaluations and capital (gains) losses	156,368	13,473
(+) Share in (profit) loss from investment in equity-accounted investees	2,246	1,079
(+) One-off and other non-recurring items	1,345	-
Adjusted EBITDA	**96,112**	**93,124**

- Revenues – Revenues increased by 10% to € 119.6mn (H1 2022: € 108.8mn), largely attributable to the annualized effect of new acquisitions completed in 2022, new lease agreements and indexation of existing leases
- Adjusted EBITDA increased ca. € 3 mn. The increase in revenues is partially offset by higher Property operating expenses due to new acquisitions and higher General and administrative expenses
- FFO for H1 2023 decreased due to € 14.4mn increase in Net finance expenses. This increase is the result of the increase of variable rates on existing loans, higher interest on the new UK debt facility and lower interest income. Current tax expenses increased by € 3.3mn mainly due to higher UK tax rates. The decrease was partially offset by the increase of Adjusted EBITDA of ca. € 3mn

Profit & loss

Revenue composition In € thousands	For the six months ended 30 June 2023	2022	% change YoY
Rental income	107,740	98,009	9.9
Service charge income	11,862	10,803	9.8
Total Revenues	**119,602**	**108,812**	**9.9**

Revenues Vivion's portfolio produced revenues of € 119.6mn, an increase of 10% compared to corresponding period in 2022. This increase was mainly attributable to:

- new acquisitions and new rental agreements in the German portfolio
- indexation of rents across German and UK portfolios
- Currency fluctuations

Property revaluations and capital gains The Group recognized revaluation loss of € 156.4mn including capital losses of € 2.1mn. The Fair value adjustment for Investment property amounts to € 154.2mn,a reduction of 3.8% of total the portfolio, mainly as a result of yield inflation.

Vivion's Operating expenses for the first half of 2023 amount to € 13.7 mn (H1 2022: € 10.7 mn). The increase is mainly attributable to inflation of costs and additional costs following the new acquisitions completed in 2022 that have also positively contributed to the revenues.

General & administrative expenses amounted to € 13.6mn in H1 2023 compared to € 7.6mn in 2022, mainly caused by higher management, legal and professional services in 2023.

Finance Expenses The Interest expense to third parties amounted to € 44.5mn (H1 2022: € 35.2mn). The Increase is mainly driven by:

- The annualized effect of € 197mn secured debt obtained in relation to acquired properties in June 2022 and September 2022
- Higher rates paid following the UK secured debt financing in January 2023
- Higher variable interest rates on Germany secured debt, although this trend was partially balanced due to the interest rates hedging instruments

Interest income from third parties amounted to € 6.2mn (2022: € 11.3mn). This reduction is the result of the settlement of the Traded and Non-traded bond positions following the disposal of Project Fürst. Interest income for H1 2023 comprises primarily the interest received on short term cash bank deposits.

Interest expenses on shareholders' loans and on loans from non-controlling interest amount to € 33.2mn (2021: € 31mn). The Interest expenses on shareholders loans and loans from non-controlling interest are accrued and is only payable on the 10th anniversary year of the loans.

Net finance Expenses In € thousands	For the six months ended 30 June 2023	2022
Interest expense to third parties	44,516	35,182
Other finance expense	7,042	9,991
Change in short-term financial instruments and derivatives	(10,021)	(10,868)
Interest income from third parties	(6,246)	(11,304)
Total net interest expenses from third parties	**35,291**	**23,001**
Interest expense on Shareholders' and non-controlling interest loans	33,204	31,023
Total Net finance expenses	**68,495**	**54,024**

Cash flow

In € thousands unless stated otherwise	For the six months ended 30 June 2023	2022
Net cash from operating activities	78,879	76,194
Net cash used in investing activities	(21,520)	(113,800)
Net cash used in financing activities	(157,625)	(40,582)
Net (decrease) in cash and cash equivalents	**(100,266)**	**(78,188)**

Net cash from operating activities The Group generated net cash from operating activities of € 79mn during the reporting period. There was no material change versus the six months ended 30 June 2022.

Net cash flow used in investment activities amounts to € 22mn for H1 2023 compared to € 114mn for the same period in 2022. In H1 2023, the Group received the € 50mn deferred payment following the non-traded bond disposal off set by € 41mn cash deposited in restricted cash and other deposits. In the first half of 2022, the Group invested € 183mn in purchasing various subsidiaries and investment properties and € 52mn in traded securities as liquidity management, partially offset by € 116mn proceeds from the disposal of the non-traded bonds in 2022.

Net cash used in financing activities were driven mainly by the refinancing of the UK secured debt in January 2023, resulting in a net cash outflow of ca. € 73mn and the repayment of Golden non-controlling interest for the total amount of € 42mn. Furthermore, € 24mn buy-back of the Company's issued Unsecured Notes (nominal € 32mn) attributed to the total of € 158mn of Net cash used in financing activities.

Liquidity and Capital Resources The Group's liquidity requirements mainly arise from servicing and refinancing of its existing and upcoming debt maturities. As at 30 June 2023, The Group has a consolidated position of € 741mn of cash and € 67mn restricted cash and other deposits. Following completion of the bond exchange offer, the Group has a consolidated cash position of € 488mn as at 8 September 2023, split between Golden € 416mn and Vivion € 72mn.

In addition to cash from operations, the Group can dispose of certain assets or obtain additional secured debt on its assets in order to repay existing upcoming debt maturities.

Governance / ESG Update

ESG & GOVERNANCE UPDATE

VIVION

Environmental

CLEARY SET TARGETS

- Targeted to be net zero Carbon by 2040
- Investing in energy-efficient assets and renewable sources
- Supplying our assets with 100% renewable energy
- Reduce waste and preserve natural resources
- Ambition to increase % of renewable energy certification and green building certification for the portfolio

Social

SOCIALLY RESPONSIBLE

- Strong commitment to maintain high tenant satisfaction
- Promote stable work environment within Vivion and business partners
- Engage with & support local communicatees surrounding portfolio assets
- Full adherence to all data protection and privacy regulations

Governance

HIGH LEVEL OF GOVERNANCE

- Increasing non-executive independent Board members
- Continuously monitoring and enhancing Vivions' corporate governance framework
- Compliance with laws and regulations
- Equal opportunities and diversity for people and groups with different capacities and backgrounds

Where does Vivion stand on ESG?

- 2nd ESG Report to be published in 2023

Envisaged next steps on short term and long term:

- Finalize and execute Paris Proof Roadmaps to NZC 2040 for each asset;
- Implement data platform solution (SIERRA) for ESG data management;
- Further refine our NZC pathway at portfolio and asset level;
- Continual development of our governance practices.

Phase 1: Operational Net Zero by 2030

We will reduce our Scope 1 and Scope 2 emissions to net zero by 2030. This covers:

- Emissions associated with the direct consumption under our control (Scope 1), including fossil fuels such as natural gas and diesel, and refrigerants used for heating systems.
- Emissions associated with the generation of energy procured directly by Vivion (Scope 2). This primarily relates to electricity used for HVAC systems, lighting and lifts, as well as district heating systems.

Phase 2: Material Net Zero by 2040

We commit to reducing all Scope 3 emissions within our value chain to net zero by 2040. This covers:

- Emissions produced by tenant consumption at our assets (Scope 3, Category 13), both direct emissions from use of fuels and refrigerants, and indirect emissions from the generation of tenant-procured electricity.
- Embodied emissions associated with the construction and refurbishment of assets (Scope 3, Category 1 or 2)

Vivion ESG Roadmap

2040

- Target NZC Scope 1 & 2 and 3

2030

- Target NZC Scope 1 & 2

2023

- Finalize and execute Paris Proof Roadmaps to NZC 2040
- Establish Water Management System
- Increase of electric car charging stations
- Continuous reduction in waste generation and improvement in recycling rates
- Set target for expanding Green Building Certification coverage
- Community engagement programs
- Continual development of our governance practices

2022

- First pillars of EMS set up
- Improved consumption data coverage over UK & Germany
- Kick off Paris Proof Roadmaps for assets
- Progress in switching to renewable energy sources
- First installations of solar panels, further feasibility studies conducted
- Creation of Corporate Governance Charter
- Installation of new CHP units in UK hotels, and optimisation of existing systems

2021

- First ESG report EPRA sBPR
- Initiated ESG performance assessments
- Initiated consumption data collection process
- Established ESG Committee


2022 in Figures
TOTAL ENERGY CONSUMPTION INTENSITY
273.2
kWh/m^2/year
TOTAL WATER INTENSITY
1.95
m^3/m^2/year*
* This data is available in the UK only
DIVERSION FROM LANDFILL RATE
95.6
%
SOLAR GENERATION CAPACITY
35,000
kWh/m^2/year
TOTAL SCOPE 1+2 EMISSIONS INTENSITY
22.1
kgCO_2e/m^2/year
TOTAL SCOPE 1+2+3 INTENSITY
53.9
kgCO_2e/m^2/year

CERTAIN DEFINITIONS

Non-IFRS measures This report includes certain references to non-IFRS measures that are not required by, or presented in accordance with, IFRS or any other accounting standards, and which are not audited. We use these non-IFRS measures to evaluate our financial performance. We believe that these non-IFRS measures assist in understanding our trading performance, as they give an indication of our ability to service our indebtedness.

Since the Company was established in 2018 as a private company, the Company has only made limited use of non-IFRS measures in the past. This report contains non-IFRS measures relating to the period covered by the Reviewed H1 2023 FS including GAV, EPRA NTA, Net Debt, Net LTV, Secured LTV, Unencumbered assets (ratio), FFO and (Adjusted) EBITDA.

Certain data contained within this report relating to our properties, tenants and rent levels such as WAULT, Annualised In Place Rent and Property Occupancy Rate, are derived from our operating systems or management estimates, and are not part of our financial statements or financial accounting records. Unless otherwise indicated, all operating data relating to our property portfolio as presented in this report is as at 30 June 2023. Definitions of the respective non-IFRS measures and other definitions are presented in this section of the report.

The non-IFRS measures included in this report are not prepared in accordance with generally accepted accounting principles and should be viewed as supplemental to the Company's financial statements. You are cautioned not to place undue reliance on this information, and should note that these non-IFRS measures, as we calculate them, may differ materially from similarly titled measures reported by other companies, including our competitors. Non-IFRS measures are used by different companies for differing purposes and are often calculated in ways that reflect the particular circumstances of those companies. You should exercise caution in comparing our reported measures to those measures, or other similar measures, as reported by other companies.

The non-IFRS measures, as used in this report, may not be calculated in the same manner as these or similar terms are calculated, pursuant to the terms and conditions governing the Notes.

The following definitions relate to non-IFRS measures and other operating data used in this report:

- **GAV** is a performance measure used to evaluate the total value of the properties owned by the Company including assets held for sale and including advance payments for investment property (including leasehold properties due to the application of IFRS 16).
- **EPRA NTA** is defined by the European Public Real Estate Association (EPRA) and aims to reflect the tangible value of a company's net assets assuming entities buy and sell assets, crystalizing certain levels of unavoidable deferred tax liabilities. Therefore, EPRA NTA excludes intangible assets and goodwill, and adds back the portion of deferred tax liabilities that is not expected to crystalize as a result of long-term hold strategy. When calculating the EPRA NTA we interpret shareholder loans, including accrued interest to be treated as equity.
- **Net Debt** is a performance measure used to evaluate company indebtedness. It is calculated as the sum of non-current and current interest-bearing loans and borrowings, comprising liabilities due to financial institutions and corporate bonds and includes the impact of IFRS 16 (long term lease liabilities), less cash and cash equivalents and excluding shareholder loans.
- **Unencumbered Assets** is defined as total assets not subject to any security interest as of the date of determination, including assets held for sale, in each such case to be determined at the relevant time in accordance with IFRS and the accounting principles applied by the Company in the latest Financial Statements.
- **Unencumbered Assets Ratio** is calculated as the amount of Unencumbered assets divided by total assets (excluding investment property held for sale).
- **EBITDA** is a non-IFRS performance measure used to evaluate the operational results of a company by adding back to the profit the tax expenses, net finance expenses, total depreciation and amortisation.
- **Adjusted EBITDA** is a performance measure used to evaluate the operational results of the Group by deducting from the EBITDA (as set out above) non-operational items such as the Property revaluations and capital gains and Share in profit from investment in equity-accounted investees. The Company adds to its Adjusted EBITDA a non-recurring item called One-off and other non-recurring items.

CERTAIN DEFINITIONS

- **FFO** is an industry standard performance indicator for evaluating operational recur- ring profit of a real estate firm. FFO is calculated by deducting (i) net interest (i.e., all interest charges in respect of interest-bearing loans and borrowings excluding loans from related parties and loans from non-controlling interests, excluding any one-off financing charges) and (ii) current tax expense as determined by income tax expense (excluding any deferred tax charges) from Adjusted EBITDA.
- **Net LTV** the net loan to value ratio assesses the degree to which the total value of the assets are able to cover financial debt. The Net LTV is calculated as a ratio of Net Debt to Total assets less cash and cash equivalents.
- **Secured LTV** the secured loan to value ratio is calculated as a ratio of secured indebtedness less cash and cash equivalents to Total assets less cash and cash equivalents.
- **Annualised In Place Rent** is defined as contracted monthly rents as at 30 June 2023, without deduction for any applicable rent free periods, multiplied by twelve, and including signed lease agreements with lease terms beginning in the future.
- **WAULT** is defined as weighted average unexpired lease terms (i.e. the remaining average lease term for unexpired leases with a contractual fixed maturity, not taking into account special termination rights as at 30 June 2023, including signed lease agreements with lease terms beginning in the future.
- **Property Occupancy Rate** is defined as the occupancy in Property Portfolio measured in sqm of NLA as at 30 June 2023, including signed lease agreements with lease terms beginning in the future, excluding properties which are under development and non-lettable storage areas.

VIVION

Appendix

Top 20 Assets Germany (by value)

	Asset Name	City	Asset class	Total LFA, sqm
1	HeideStraße (QH Core)	Berlin	Office	31,230
2	Völklinger Straße	Düsseldorf	Office	47,900
3	Opernplatz	Essen	Office	56,337
4	Potsdamer Straße	Berlin	Office	22,565
5	Potsdamer Straße	Berlin	Office	18,440
6	Karl Liebknecht Straße	Berlin	Office	7,791
7	Hallesche Straße	Berlin	Hotel	9,541
8	Bundesallee	Berlin	Office	9,021
9	Podbielski straße	Hannover	Office	17,361
10	Fritz-Vomfelde Straße	Düsseldorf	Office	15,978
	Top 10 properties			**236,163**
11	Kurt Schumacher Straße	Leipzig	Hotel	30,876
12	Oskar Jäger Straße	Köln	Office	12,994
13	Osloer Straße	Berlin	Hotel	10,496
14	Zimmerstraße	Berlin	Hotel	7,158
15	Hansaallee	Düsseldorf	Office	12,932
16	Potsdamer Straße	Berlin	Office	6,783
17	Helene Weigel Platz	Berlin	Retail	6,027
18	Dornhofstraße 38	Neu-Isenburg	Office	8,557
19	Oskar Messter Straße	Ismaning	Office	7,804
20	Rollbergstraße 59	Berlin	Retail	3,284
	Top 20 properties			**106,909**
	Other properties			120,558
	Total Portfolio			**463,630**

Top 20 Hotel Assets UK (by value)

	Asset Name	City	Brand	Number of keys
1	St Martins Lane Hotel	London	-	204
2	Sanderson Hotel	London	-	150
3	London - Regent's Park	London	Holiday Inn	339
4	London – Heathrow	London	Crowne Plaza	465
5	London - Heathrow M4,Jct.4	London	Holiday Inn	615
6	Manchester Airport	Manchester	Crowne Plaza	299
7	Leeds City	Leeds	Hilton	208
8	Birmingham NEC	Birmingham	Crowne Plaza	242
9	Edinburgh	Edinburgh	Holiday Inn	303
10	Cobham	Cobham	Hilton	158
	Top 10 properties			**2,983**
11	Bristol – Filton	Bristol	Holiday Inn	211
12	Residential property Mayfair	London	-	0
13	Cambridge	Cambridge	Holiday Inn	161
14	The Queen at Chester Hotel	Chester	Best Western	221
15	Watford	Watford	Hilton	200
16	Croydon	Croydon	Hilton	168
17	Guildford	Guildford	Holiday Inn	168
18	Maidenhead/Windsor	Maidenhead	Holiday Inn	197
19	Oxford	Oxford	Holiday Inn	218
20	Milton Keynes – Central	Milton Keynes	Holiday Inn	166
	Top 20 properties			**4,693**
	Other properties			3,788
	Total Portfolio			**8,481**

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