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

Date: 26 April 2024

VIVION

INTRODUCTION

Vivion Investments S.à r.l. (the “Company” or “Vivion” and together with its consolidated subsidiaries the “Group”) is publishing today its audited consolidated financial statements for the year ended 31 December 2023 (the “Audited 2023 FS”).

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

General information The Audited 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 € 179,900,000 (“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 Audited 2023 FS. Capitalised terms used but not defined in this report, shall have the meaning attributed to them in the Audited 2023 FS.

VIVION OVERVIEW

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

53

UK Assets

45

German Assets

GEOGRAPHIC SPLIT

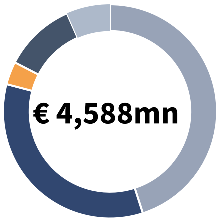
- UK 55%
- Germany 41%
- Germany HFS 4%

45% (Germany 41% + Germany HFS 4%)

ASSET CLASS SPLIT

- Hotels 60%
- Office 37%
- Other 3%

TOTAL ASSETS SPLIT



- UK 45%
- Germany 34%
- Germany HFS 3%
- Cash 11%
- Other 7%

SELECTED PROPERTY KPIs

ANNUALIZED IN-PLACE RENT	WAULT	PROPERTY OCCUPANCY RATE	# ASSETS
€ 218mn	9.7 years	95%	98

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 a conservative capital structure and driving operational improvements to further increase rental income and 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

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

Independent Managers

Ric Clark
Ind. Non-Exec Manager

Jacob A. Frenkel
Ind. Non-Exec Manager

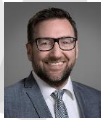
Akiva Katz
Non-Executive Manager, representing minority investor

Ella 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 Asset Management - Germany

Simon Teasdale
Managing Director UK Hotels

Dan Irroni
Finance Director UK Hotels - CFO

VIVION

Portfolio performance & business update

Top & Bottom Line

Gross Asset Value

€ 3.8bn

€ 4.0bn as at Dec 2022

Total Assets

€ 4.6bn

€ 5.2bn as at Dec 2022

Cash

€ 497mn

€ 839mn as at Dec 2022

Net Debt

€ 1.77bn

€ 1.64bn as at Dec 2022

Net LTV

43.3%

37.5% as at 31 Dec 2022

Revenues

€ 243mn

€ 233mn FY 2022

FFO

€ 95mn

€ 108mn FY 2022

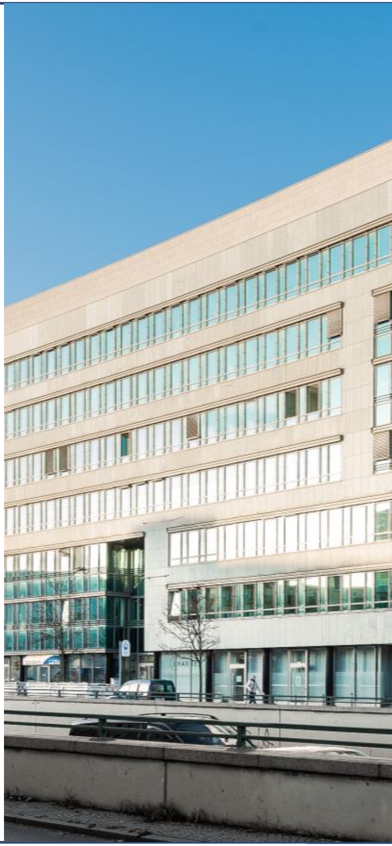
Adjusted EBITDA

€ 195mn

€ 187mn FY 2022

(1) Including assets held for sale, capex and FX effect, excluding disposals.

- GAV decreased to € 3.8bn (FY2022: € 4.0bn) mainly as a result of valuation adjustments, set-off by FX adjustments on the UK portfolio
- Value decrease 4.6%[1] across the total portfolio, mainly as a result of yield inflation. Entire portfolio was reassessed at year end 2023 by third party appraisers including Savills, JLL and PWC
- Cash position reduced mainly as a result of the completed exchange offer which included a total cash consideration of € 166mn as well as a repayment from Vivion's subsidiary Golden of € 200mn, of which € 103.6mn was prepaid to Vivion
- Net debt increased 8% due to lower cash position as at 31 December 2023, set-off by a reduction of outstanding bonds following the August 2023 exchange offer and a further reduction of secured debt
- 2023 Revenues increased 4% to € 243mn (FY 2022: € 233mn) due the annualized effect of assets that were acquired during 2022, indexation of rents, FX effects and new leases
- FFO decreased primarily due to the increase of variable rates on existing loans, higher interest on the new UK loan following the refinancing and higher coupon on the New Secured Notes following the completed exchange offer



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 Germany 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 revised the remaining 2024 Unsecured Notes to BB-. The Company's rating remains "BB" with a negative outlook.

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 exchange 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 pleased with the outcome of the transaction which resulted in refinancing 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.

The exchange offer

Investors have benefited by receiving a higher coupon, a more comprehensive covenant package and collateral, reduction of gross debt and a reduction in refinancing pressure on Vivion with an increase of the weighted average debt maturity from 2.9 years (Dec 2022) to 4 years (Dec 2023).

Addressing upcoming debt maturities

After the completion of the refinancing of most of its 2024 and 2025 maturities, the Company has turned its focus onto its business operation and continues to execute its strategic objectives including the further extension of its debt maturity profile, including the remaining 2024 Unsecured Notes in the amount of ca. € 179.9mn.

For this, the Company has several options:

- 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 placement 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

The Group is in advanced stages of refinancing its 2024 secured loans and borrowings. In March 2024, the Group signed an extension for a € 67mn loan agreement with a maturity date in May 2024. The maturity date has been prolonged until May 2025 and the interest rate was updated to 4% + 1M Euribor capped at 1.5%. Following this amendment, the Group has € 188mn of remaining secured debt maturities in its Germany portfolio for 2024.

The maturing loans in 2024 include a total of 3 loans. The remaining loan balances range between € 26mn and € 79mn. The Group is in advanced stages of signing amendments to extend the loans. Alternatively, the Group has several options to refinance these maturities through new facilities on unencumbered assets.

During the reporting period, ahead of the exchange offer, the Group performed a buy-back of 2024 and 2025 Unsecured Notes in a nominal amount of € 35.4mn (€ 23.0mn from 2024 maturities; € 12.4mn from the 2025 maturities, which resulted in a profit of ca. € 11mn.

In January 2024, The Group closed a £ 18.3mn loan facility secured by one of its UK assets. The loan has a maturity of 4 years with an interest rate of 2.96% +3M Sonia.

Liquidity

As at 31 December 2023, the Group has € 497mn of cash and cash equivalents, split between € 430mn at its subsidiary Golden Capital Partners and € 67mn at Vivion.

EXCHANGE OFFER TRANSACTION OVERVIEW – SUMMARY

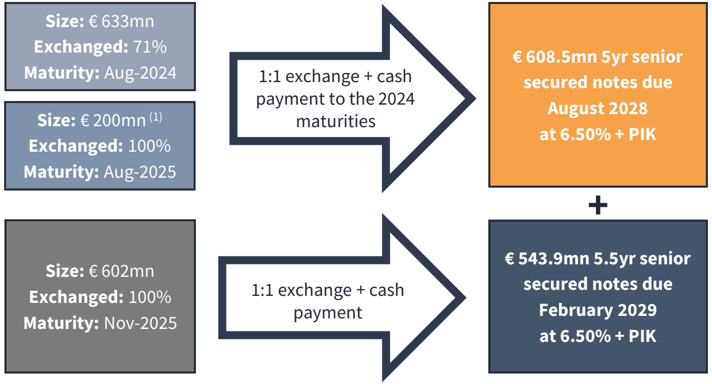
Transaction Overview

- 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 € 179.9mn (Dec '23).
- New Secured Notes rated BB+ by S&P

Key terms New Secured Notes

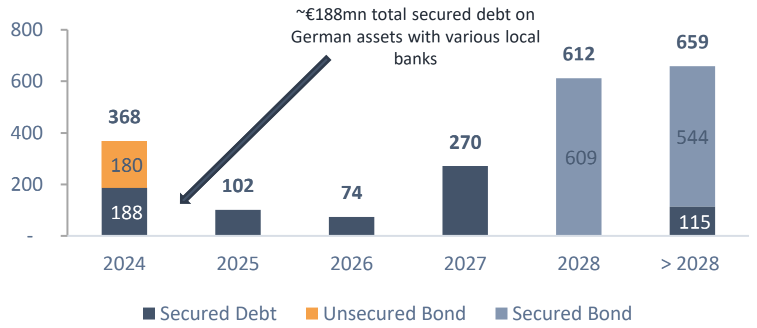
- Total size € 1,152.4mn: € 608.5mn for 2028 Secured Notes and € 543.9mn for 2029 Secured Notes
- 5 year and 5.5 year maturities, until 31 August 2028 and 28 February 2029, respectively
- Senior, secured by transaction security
- 6.50% cash coupon + PIK interest of 1.4% year 1, increasing to 2.25% for year 5.
- Issuer call-option after 1 year (August 2024)

Transaction Schematic



Debt Maturity Profile (€ mn) (2)

WAULT 4 years



(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 31 December 2023.

VIVION

Portfolio highlights

- No acquisitions were made in 2023, due to uncertain market conditions and focus on retaining cash to address upcoming debt maturities
- € 34mn of disposals, € 159mn of German assets held for sale (Dec '23)
- Stable occupancy across portfolio
- >90% of rents indexed or CPI linked

	31 Dec 2023	31 Dec 2022
Investment properties (€ mn)	3,603	3,800
Number of properties	98	101
Annualized In-place Rent (€ mn)	218	208
Rental yield (%)	5.8	5.3
Property Occupancy Rate (%)	95	95
WAULT (years)	9.7	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 55% of total GAV located in the UK and 45% of the portfolio in Germany. The UK hotel portfolio comprises 53 assets, which are long term leased and strategically located in key UK cities. The Group's office portfolio in Germany comprises 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 3 assets for a total of € 34mn, in separate transactions. The assets were sold close to book value.

As at 31 December 2023, Vivion has classified a total of € 159mn of assets as held for sale, mainly held in Germany (for more information on held for sale assets see note 9 to the Audited 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 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 31 Dec 2023 (in € mn)	**Total**	**UK**	**Germany**
Fair value	3,603	2,064	1,539
Advance payment for future acquisitions	19	-	19
Assets held for sale	159	-	159
Total GAV	**3,781**	**2,064**	**1,717**
% of total	100	55	45

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

Portfolio summary

as of 31.12.2023	Total	UK	Germany
Fair value (in € mn)	3,603	2,064	1,539
Total portfolio value (%)	100	57	43
Annualized in-place Rent (in € mn)	218	141	77
WAULT (in years)	9.7	11.8	5.5
Property Occupancy Rate (%)	95	100	89
Rental yield (%)	5.8	6.8	4.5
Number of properties	98	53	45

Asset class breakdown	Total	Hotel	Office	Other
Fair value (in € mn)	3,603	2,272	1,276	55
Total portfolio value (%)	100	63	35	2
Annualized in-place Rent (in € mn)	218	146	65	6.8
WAULT (in years)	9.7	11.9	4.8	2.5
Property Occupancy Rate (%)	95	100	88	83
Rental yield (%)	5.8	6.4	4.8	5.4
Number of properties	98	59	32	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.

GAV movements 2023

(1) Including assets held for sale, capex and FX effect, excluding disposals.

- GAV decrease of 4.6%[1] on a like for like basis, mainly because of yield inflation. Decrease in line with overall market sentiment
- Entire portfolio was assessed by third party appraisers as at 31 December 2023, including Savills, JLL and PWC
- € 43mn capex invested: € 27mn into UK hotels as part of one-off capex plan including addition of 23 rooms and a total of € 16mn invested into German portfolio
- Assets disposals : 3 assets disposed for a total of € 34mn, in separate transactions. The assets were sold around book value
- FX & Other: € 41mn FX adjustments (increase) on UK portfolio and € 34mn other adjustments, including € 14mn IFRS adjustments
- GAV as at 31 December 2023 € 3,781mn including € 159mn of assets held for sale and € 19mn of refundable advance payments for future acquisitions

HIGHLIGHTS 2023 - Portfolio

FY 2023 valuation results

VALUATION PARAMETERS GERMANY PORTFOLIO

	2023 weighted average	2022 weighted average
Total Portfolio		
Value per square meter (€)	3,291	3,770
Market rent per square meter (€)	15.35	15.82
Discount rate (%)	5.75	4.53
Terminal cap rate (%)	4.44	4.03
Portfolio Like for Like (LfL)		
Value per square meter (€)	3,460	4,152
Market rent per square meter (€)	16.65	16.11
Discount rate (%)	6.03	4.51
Terminal cap rate (%)	4.66	4.00

(in € M)	2023 LfL value	2022 LfL value	LfL value change (YoY)
Offices	1,218.1	1,461.3	-/- 16.6%
Other	154.8	166.1	-/-6.8%
LfL Germany portfolio value	**1,372.9**	**1,627.4**	**-/- 15.6%**

Note: Total portfolio excludes assets Held for Sale, LfL excludes assets Held for Sale, developments and assets disposed in 2023.
[1] source: JLL Investment Market Overview 22Q4, 23Q4

- 100% of total portfolio valued by third party appraisers as at 31 December 2023. Third party appraisers including : Savills, PWC and JLL
- Overall decrease in values of 15.6% LfL for the Germany portfolio GAV, mainly as a result of changed market conditions
- Decrease of non-office category primarily driven by residual valued assets as a result of increased interest rates and rising construction costs
- Office market rents in Germany remained stable with an increase of 5% of rents throughout 2023
- Indexation and stable market rents in Germany partially protects against yield increase
- Prime office yields in the top-7 city market increased from 3.31% to 4.29% from 22Q4 to 23Q4[1]

HIGHLIGHTS 2023 - Portfolio

VIVION

GAV
€ 1.5bn

 # ASSETS
45

WAULT
5.5 years

ANNUALIZED IN-PLACE RENT
€ 77mn

PROPERTY OCCUPANCY RATE
89%

Region	**GAV** (€ mn)	**# properties**	**Lettable area Sqm**	**Value per sqm**	**Rental yield** %
Berlin/ Brandenburg *	764	18	150,983	5,062	3.7
Rhein-Ruhr	485	8	164,143	2,955	5.7
Other	290	19	144,763	2,003	4.4
Total	**1,539**	**45**	**459,889**	**3,347**	**4.5**

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. 85% of the German GAV. The Portfolio is spread across Tier 1 cities in 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
- Asset management teams have signed more than 70 new leases and prolongations for the Germany portfolio in 2023 for a total of ca. 47,000 sqm

Berlin/Brandenburg region

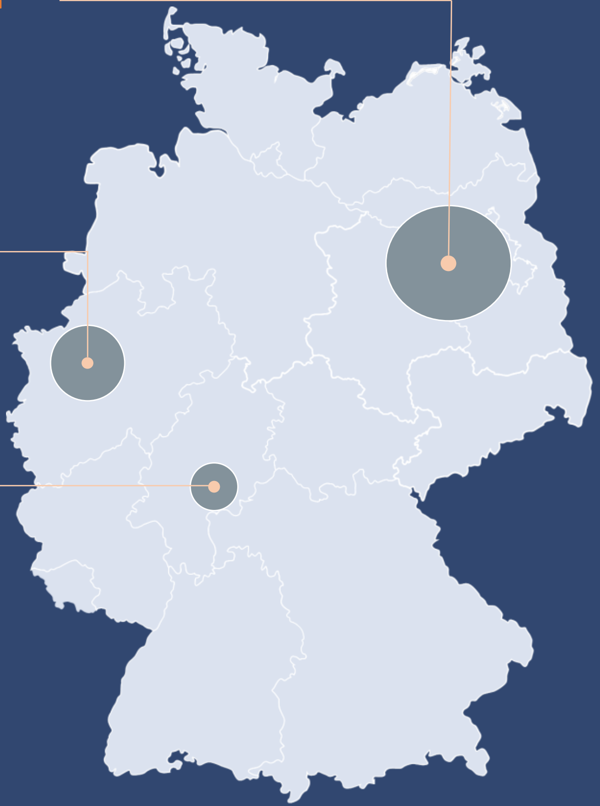
€ 764mn
18 assets
150,983 SQM

Rhein-Ruhr region

€ 485mn
8 assets
164,143 SQM

Frankfurt/Rhein-Main region

€ 57mn
4 assets
33,174 SQM



HIGHLIGHTS 2023 - Portfolio

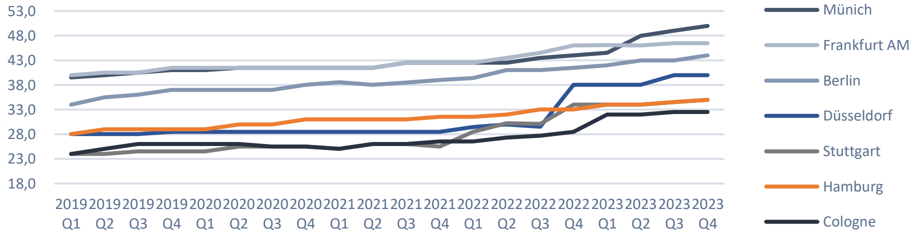
VIVION

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

- The German market experienced significant yield inflation over the last 12 months. Prime office yields have increased by +/- 100 basis points over the period on the back of declining transaction volume
- Outlook on the development of prime yields in Germany is mixed, on-going geopolitical turmoil being the main driver. Prime yields have stabilized in the first quarter of 2024.
- The user market has remained strong despite economic uncertainty with growing market rents combined with a marginal increase in vacancy rates across the top 7 cities.
- Prime rents in the top 7 German cities have increased 7% YoY
- 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) (%)		
	2022	2023	% Change	Q4 2022	Q4 2023	% Change
	Sqm	Sqm		%	%	
Berlin[1]	765,0	528,6	**-31%**	4%	5%	**23%**
Düsseldorf[2]	318,0	302,0	**-5%**	8%	10%	**24%**
Frankfurt[3]	430,8	404,0	**-6%**	9%	9%	**4%**
Hamburg[4]	597,7	456,2	**-24%**	4%	5%	**16%**
Cologne[5]	326,4	207,7	**-36%**	3%	3%	**11%**
Munich[6]	760,1	480,8	**-37%**	4%	5%	**27%**
Stuttgart[7]	305,9	157,4	**-49%**	3%	4%	**55%**

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 2023 - Portfolio

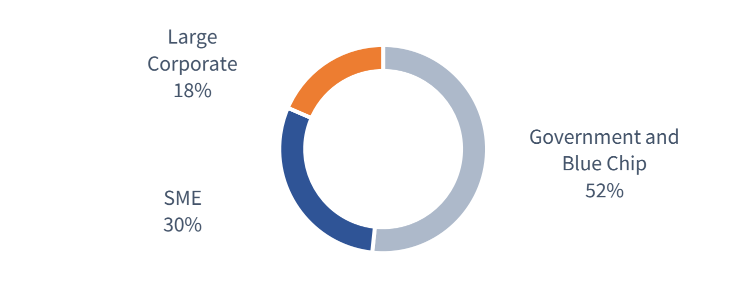
- >90% of the income in the German portfolio are either indexed linked (CPI) or have a step-up rent component
- Most German leases are double net (tenants responsible for substantially all operating expenses, repairs and maintenance)
- The German office portfolio benefits from a highly diversified tenant base comprising of a healthy mix of government entities and commercial tenants including "blue chip" companies
- Ca. 47,000sqm of new leases and prolongations signed for the Germany portfolio in 2023

TOP 10 IN-PLACE OFFICE TENANTS NO SINGLE TENANT DEPENDANCY

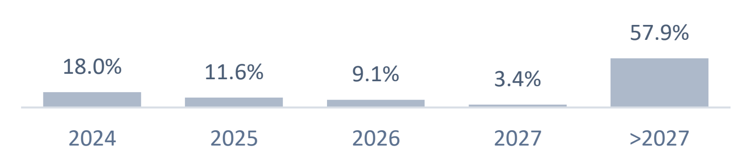
Tenant	**Type of tenant**	**LFA** (sqm)	**%**
E.ON (Innogy)	Blue chip	56,337	10.2
Bau- und Liegenschaftsbetrieb NRW	Government	22,335	4.0
Landesamt für Geoinformation und Landesvermessung Niedersachsen	Government	14,007	2.5
RS Colocation Services	Large corporate	11,009	2.0
50 HertzTransmission	Blue Chip	8,248	1.5
Jobcenter Cologne	Government	7,798	1.4
All Tours Flugreisen	Large corporate	7,166	1.3
LSG Lufthansa Service	Blue Chip	5,032	0.9
Donner & Reuschel	Large corporate	4,326	0.8
Volvo Group	Large corporate	4,199	0.7
Total		**140,456**	**25.4**

Stable rental income from high quality tenant base including government institutions

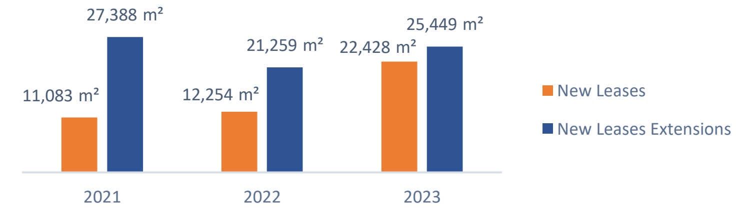
STABLE INCOME FROM HIGH-QUALITY OFFICE TENANT BASE



LEASE EXPIRY PROFILE Normalised WAULT: 5.5yrs



STRONG LEASING ACTIVITY ACROSS PORTFOLIO



- Vivion's proactive management continues to deliver results. During 2023, ca. 47,000sqm of new leases and prolongations were signed, Including;
    - multiple lease contracts concluded in the Potsdamer Straße properties located in Berlin, for a total of more than 12,000 sqm, on average € 19 per sqm for an average lease term 4 years
    - Lease contract in Karl-Liebknecht-Strasse located in Berlin, with the federal association for 10 years at € 28 per sqm for 10 years

- The leases that were signed across the German portfolio will deliver approx. € 29.3mn of contractual rental income for the full lease duration.

HIGHLIGHTS 2023 - Portfolio

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

Asset:
Potsdamerstrasse
LFA (m2)
22,574
Top Tenant
Otto Group

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

Asset:
Quartier Heidestrasse ('Core')
Address:
Heidestrasse
LFA (m2)
31,230
Top Tenants
50 HertzTransmission GmbH, REWE Markt GmbH

Asset:
Karl Liebknechtstrasse
LFA (m2)
7,793
Top Tenant
Bundesanstalt für Immobilienaufgaben (BIMA)

Asset:
Potsdamerstrasse
LFA (m2)
18,440
Top Tenants
GTE GmbH (Berlin School of Business), ALDI

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

2023 valuation results

VALUATION PARAMETERS UK PORTFOLIO

	2023 weighted average	2022 weighted average
Total Portfolio		
Discount rate (%)	8.95	8.74
Terminal cap rate (%)	7.42	7.15
Value per room (GBP)	198,408	191,101
Portfolio Like for Like (LfL)		
Discount rate (%)	8.95	8.74
Terminal cap rate (%)	7.42	7.15
Value per room (GBP)	198,408	191,101

(in GBP M)	2023 LfL value	2022 LfL value	LfL value change (YoY)
Greater London	841.3	820.9	2.5%
Other	841.4	810.7	3.8%
LfL UK portfolio value	**1,682.7**	**1,631.6**	**3.1%**

Note: excludes assets Held for Sale. [1] source: CBRE Market outlook 2023 UK Real Estate. Greater Londen 2022 LfL

- Valuations for the UK hotel portfolio remained stable in 2023 due to the underlying strong performance of the UK hotel sector and Inflation linked leases that provide uplift in cashflows to offset yield increase
- Investments into the London hotel market in 2023 totaled approximately £2.4 billion, down by 28% versus 2022, but where hotels have transacted, pricing has remained resilient
- In the UK, prime yield rose ca. 25bps to 4.75% for prime London hotels between Dec ‘22 and Dec ’23[1]
- In other cities and regional hotels, prime yield saw a similar increase with prime yields ranging from 5.25% for the UK’s other major urban centers, 6.0% for regional cities & airports
- Fundamentals for the UK hotel sector remain strong, with inbound tourism especially to London expected to further grow

HIGHLIGHTS 2023 - Portfolio

GAV
€ 2.1bn

Rooms
8,481

WAULT
11.8 years

 # ASSETS
53

ANNUALIZED IN-PLACE RENT
€ 141mn

PROPERTY OCCUPANCY RATE
100%

Region	GAV (€ mn)	# properties	# keys	Rental yield (%)
Greater London	1,076	16	3,232	5.4
North West	182	10	1,112	9.5
East Midlands	138	6	755	7.7
Scotland	139	4	956	9.2
South East	127	3	581	8.4
Eastern	112	4	473	7.8
South West	108	5	561	8.3
Yorkshire and The Humber	102	3	434	6.6
West Midlands	79	2	377	8.8
Total	**2,064**	**53**	**8,481**	**6.8**

Note: GBP/EUR FX Rate applied at 1.1507.

VIVION

Scotland
- € 139mn
- 4 assets
- 956 keys

North-West
- € 182mn
- 10 assets
- 1,112 keys

East Midlands
- € 138mn
- 6 assets
- 755 keys

Greater London
- € 1,076mn
- 16 assets
- 3,232 keys

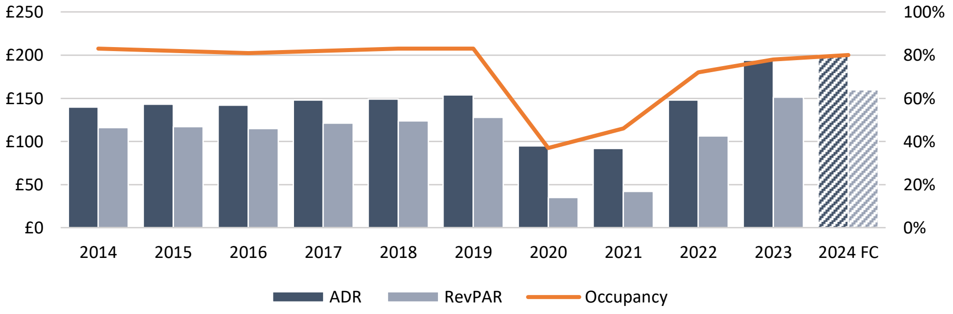
Vivion's long term, fully index-linked leases support durable cash flows with minimal operational or inflation risk exposure

UK Hotel Market - Key Themes

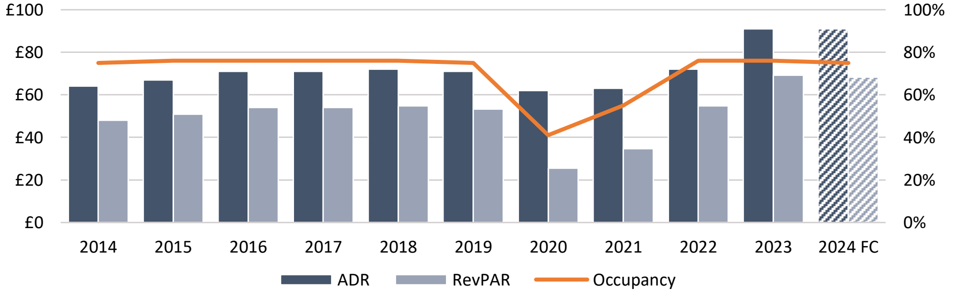
- Strong rebound post-pandemic reflected in 2023 ADR and RevPAR above pre-Covid levels and occupancy growth. Occupancy and ADR growth are expected to slow down in 2024 relative to 2023
- Recovery to date has been mainly driven by leisure travel, whilst business and MICE income is expected to further pick up in 2024
- Travel demand is expected to be strong in 2024. Tourism numbers have continued to recover this year, with Heathrow passenger numbers above 2019 levels
- 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)
- While consumers' disposable income will remain somewhat constrained by high inflation, international tourist numbers are expected to remain high. Inflation will also impact labour costs, which will raise operational costs. As a result, Average Daily Rates (ADRs) are expected to increase to maintain profit levels

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

Hotel Performance, London

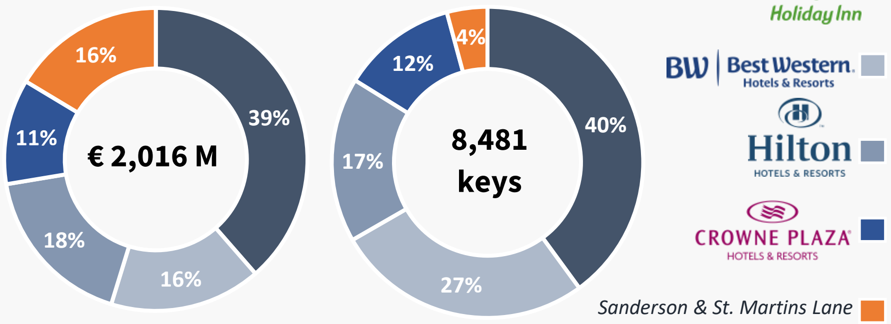


Hotel Performance, Regional UK

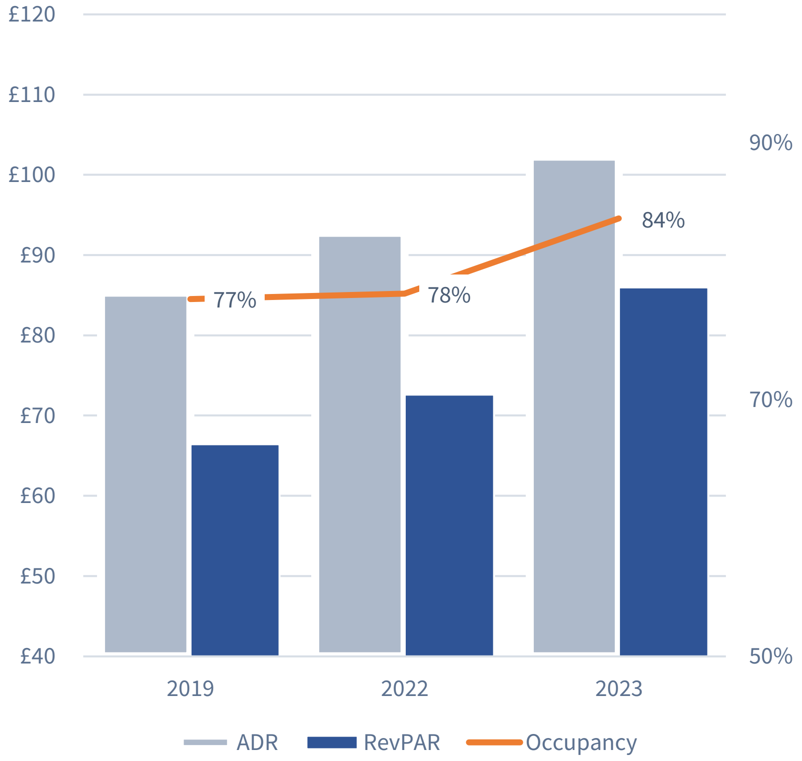


- The portfolio is strategically located throughout the UK in key cities such as London, Oxford, Cambridge, Birmingham, Manchester and Edinburgh, situated in locations which enjoy excellent accessibility and proximity to demand drivers
- The hotels are predominantly positioned as mid-market hotels, a 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
- Properties benefit from leading, globally recognised branding (Hilton, Holiday Inn, Crowne Plaza and Best Western). Long-term franchise agreements offer strong customer recognition and robust distribution channels
- The portfolio is leased to strong operators. 100% of the leases are indexed linked (RPI) providing rental growth in line with inflation. All hotels are under separate triple-net leases, with Hilton being the largest tenant for 18% of the portfolio, by GAV

Brand split by GAV[1] **Brand split by keys[1]**



Hotel operational performance, as reported by tenants (2)



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

(1) As at 31 December 2023 - GAV includes IFRS 16 adjustments.

HIGHLIGHTS 2023 - Portfolio

Asset:
Crowne Plaza London Heathrow
Address:
Stockley Road
UB7 9NA
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

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

Asset:
Holiday Inn Regent's park
Address:
Carburton Street
W1W 5EE
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
W1T 3NG
Number of keys:
150

Financial results

Selected KPIs

KPI Comparison

(In € mn)	As at 31 December 2023	As at 31 December 2022
GAV	3,781	3,983
Net Debt[1]	1,771	1,639
Net LTV (%)	43.3	37.5
Total Assets	4,588	5,203
EPRA NTA	1,584	1,732
Cash & cash equivalents	497	839
Restricted bank and other deposits	63	26

(1) Net Debt calculated as total principal value of bonds, loans and borrowings, accrued interest and long-term lease liabilities, less cash and cash equivalents.

EPRA NTA calculation (in € mn)	As at 31 December 2023	As at 31 December 2022
Total equity attributable to the owners of the Company, including shareholder loans	1,209	1,354
Deferred tax liabilities[1]	189	195
Real estate transfer tax	186	183
NAV	**1,584**	**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.

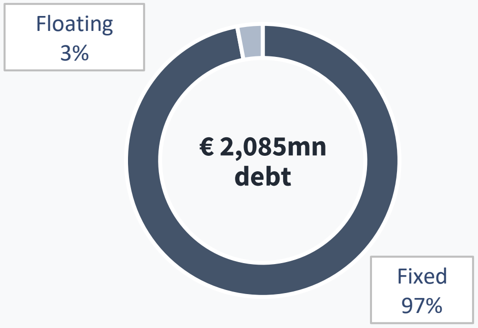
- GAV decreased to € 3.8bn (FY2022: € 4.0bn) mainly as a result of valuation adjustments, set-off by FX adjustments on the UK portfolio
- Net Debt € 1,771mn (Dec 2022: € 1,639 mn) increased due to lower cash position as at 31 December 2023, set-off by further reduction of outstanding bonds following the completed exchange offer in August 2023
- The Group is actively working to further prolong its debt maturity profile
- Cash position reduced mainly as a result of the completed exchange offer which included a total cash consideration of € 166mn as well as a repayment from Vivion's subsidiary Golden of € 200mn, of which € 103.6mn was prepaid to Vivion
- Restricted bank and other deposits pertains predominantly to restricted accounts related to secured financings

Debt KPIs FY 2023

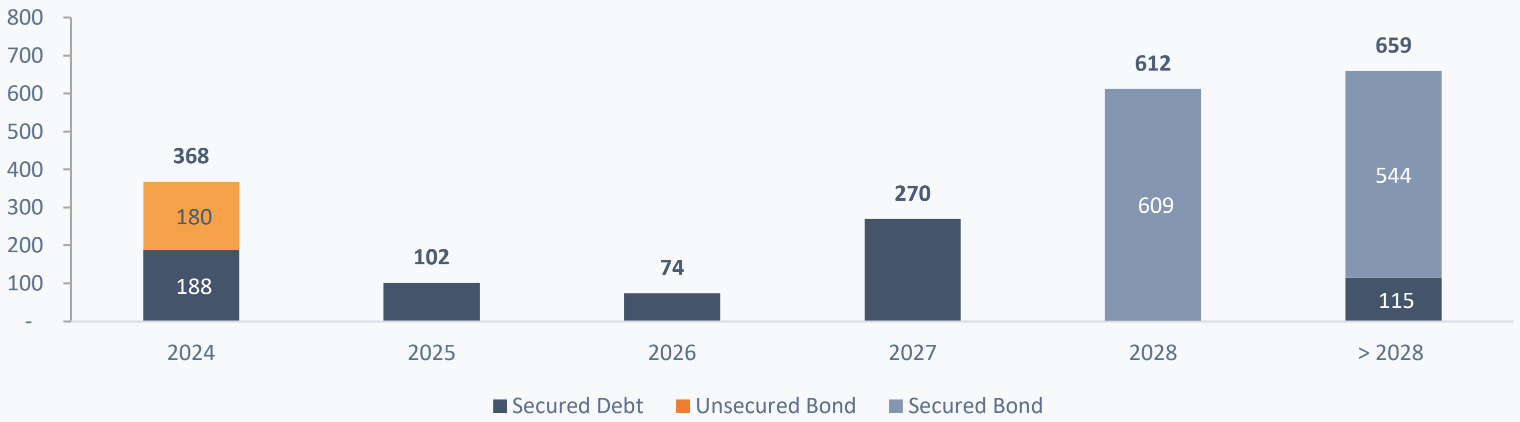
	31 December 2023	31 December 2022
Net LTV (%)	43.3	37.5
Weighted av. Cost of debt (%)	5.4	3.3
Net Debt/Adj. EBITDA	9.1x	8.7x
Average debt maturity (years)	4.0	2.9
Total cash (€ M)	497	839

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 are excluded.

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 31 Dec 2023 (€ T)
Fixed	11 January 2023	£ 200,000	7.82%	20 October 2027	-	230,136
Variable	18 June 2020	€ 130,000	3M Euribor + 1.45%	30 June 2030	Cap and swap at 1.20%	125,839
Variable	30 September 2019	€ 105,071	3M Euribor + 1.54%	30 September 2024	Cap rate at 1.50%	79,029
Variable	29 October 2020	€ 85,000	3M Euribor + 2.10%	31 December 2024	Swap 0.17% and -0.32%	76,288
Variable	4 October 2019	€ 95,500	3M Euribor + 1.80%	4 October 2026	Cap rate 0.65%	73,203
Variable	24 May 2022	€ 67,000	1M Euribor + 4.00%	23 May 2025[1]	-	69,266
Variable	3 February 2020	€ 29,000	3M Euribor + 1.51%	30 November 2024	Cap rate 1.04%	25,800
Fixed	12 March 2015	€ 33,000	2.24%	28 February 2025	-	26,627
Variable	26 May 2020	€ 25,000	3M Euribor + 1.38%	30 June 2027	Cap rate 1.00%	22,500
Fixed	11 November 2017	€ 22,000	2.27%	30 September 2027	-	18,363
					Total	**747,051**
					Other loans	6,072
					Total	**753,123**

Note: Applicable GBP/EUR rate at 1.1507 per 31 December 2023
[1] Loan was prolonged subsequent to the Reporting date to May 2025. See Note 27 of the Audited 2023 FS

VIVION

Capital structure

- Completion of exchange offer, resulting in the refinancing of € 1.3bn of debt and ca. € 180mn of 2024 Unsecured Notes remain outstanding.
- Extension of average debt maturity to 4 years as at December 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 repurchased Notes to € 105.2mn out of the € 150mn announced buyback programme. The repurchased 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) was 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 others 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.

In January 2024, The Group closed a £ 18.3mn loan facility secured by one of its UK assets. The loan has a maturity of 4 years with an interest rate of 2.96% +3M Sonia.

The Group is in advanced stages of refinancing its 2024 secured loans and borrowings. In March 2024, the Group signed an extension for a € 67mn loan agreement with a maturity date in May 2024. The maturity date has been prolonged until May 2025 and the interest rate was updated to 4% + 1M Euribor capped at 1.5%. Following this amendment, the Group has € 188mn of remaining secured debt maturities in its Germany portfolio for 2024.

FINANCIAL RESULTS 2023

VIVION

Capitalization table

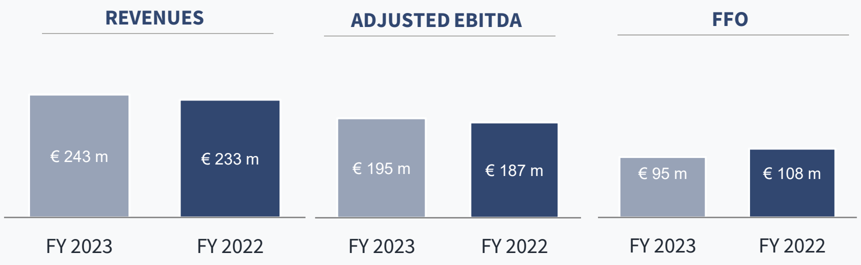
As at 31 December 2023

	Local Currency (LOC)	**Nominal amount**		**Cost of debt**	**Avg. Maturity**
		LOC (T)	€ T	%	Years
Germany secured debt (1)	€	522,986	522,986	2.9	2.8
UK secured debt (2)	£	200,000	230,136	7.8	3.8
2028 Secured Notes	€	608,556	608,556	6.5 + PIK	4.7
2029 Secured Notes	€	543,880	543,880	6.5 + PIK	5.2
Total Secured debt			**1,905,558**		
2024 Unsecured Notes	€	179,900	179,900	3.0	0.6
Total Unsecured debt			**179,900**		
Gross debt			**2,085,458**	**5.4**	**4.0**
Cash balance as at 31 December 2023		Golden	429,958		
Cash balance as at 31 December 2023		Vivion	67,110		
Debt net of cash(3)			**1,588,390**		

(1) Includes € 5mn secured debt on assets in other EU jurisdictions.
(2) GBP/EUR fx rate 1.1507 as at 31 December 2023
(3) Excludes accrued interest on bonds/secured notes and IFRS16 leasehold, included in Net Debt calculation

Selected P&L Items

KPI Comparison



Adjusted EBITDA calculation In € thousands	For the year ended 31 December 2023	2022
Consolidated loss of the Group before taxes	**(364,546)**	**(341,996)**
(+) Net finance expenses	243,320	193,141
(+) Depreciation and impairment	21,075	533
(+) Property revaluations and capital (gains) losses	286,086	325,370
(+) Share in (profit) loss from investment in equity-accounted investees	5,746	10,418
(+) One-off and other non-recurring items	3,266	-
Adjusted EBITDA	**194,947**	**187,466**

- Revenues increased by 4% to € 243mn (2022: € 233mn), largely attributable to the annualized effect of new acquisitions completed in 2022, new lease agreements and indexation of existing leases
- Adjusted EBITDA increased ca. € 6 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 2023 decreased due to € 17.4mn increase in Interest expenses. This increase is the result of the increase of variable rates on existing loans (up to hedged levels), higher interest on the new UK debt facility and higher coupon on the new Secured Notes. Current tax expenses increased by € 2.7mn mainly due to higher UK tax rates. The decrease was partially offset by the increase of Adjusted EBITDA of ca. € 7.5mn

Profit & loss discussion

Revenue composition In € thousands	2023	2022	% change YoY
	For the year ended 31 December		
Rental income	218,384	206,092	6.0
Service charge income	24,443	26,902	-/-9.1
Total Revenues	**242,827**	**232,994**	**4.2**

Revenues Vivion's portfolio produced revenues in total of € 242.9mn, an increase of 4.2% compared to 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 € 286.5mn, mainly as a result of yield inflation which is in line with market sentiment.

Vivion's Operating expenses for 2023 amount € 30.0mn (2022: € 27.5mn). 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 € 42.2mn in 2023 compared to € 18.6mn in 2022, caused mainly by impairment on rent receivable, originating from the Covid-19 pandemic period.

Interest expenses to third parties amounted to € 98.4mn (2022: € 78.1mn). 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 and higher coupon paid on exchanged notes.
- Higher variable interest rates on Germany secured debt, although this trend was partially offset due to the interest rates hedging instruments

Interest income from third parties amounted to € 17.2mn (2022: € 17.8mn). Interest income for 2023 comprises primarily the interest received on short term cash bank deposits. The Group managed the liquidity by depositing excess cash balances in call deposits bearing 2.8%-4.6%.

The exchange offer resulted in a total one-off finance loss of € 61.9mn which is presented in line **Result on Bond exchange**. This was not a cash finance expense.

Finance Expenses In € thousands	2023	2022
	For the year ended 31 December	
Interest expense to third parties	98,426	78,117
Interest income from third parties	(17,161)	(17,780)
Total net interest expenses to third parties	**81,265**	**60,337**
Other finance expenses	14,902	14,039
Change in short-term financial instruments and derivatives	18,660	56,066
Result on Bond exchange	61,942	-

Cash flow discussion

In € thousands unless stated otherwise	For year ended 31 December 2023	2022
Net cash from operating activities	144,158	152,536
Net cash from (used in) investing activities	(2,600)	23,507
Net cash used in financing activities	(485,040)	(134,882)
Net increase (decrease) in cash and cash equivalents	**(343,482)**	**41,161**

Net cash from operating activities The Group generated net cash from operating activities of € 144mn during the reporting period (2022: of € 153mn). The slight decrease is mainly the result of timing differences in payments and proceeds from operational activities.

Net cash flow from (used in) investment activities amounts to a negative € 3mn for 2023 compared to a positive € 23mn for 2022. In 2023 the Group received € 70mn proceeds from the disposal of financial assets, including € 50mn deferred payment following the non-traded bond disposal. Furthermore, the Group received € 11mn Interest income. This was off set by € 41mn cash deposited in restricted cash and other deposits and invested capex for a total amount of € 40mn

Net cash used in financing activities were driven mainly by the completed bond exchange offer and buyback of bonds, resulting in a net cash outflow of € 204mn. Furthermore, 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 € 108mn. A further ca. € 90mn pertains to regular interest payments and repayment of secured debt.

Liquidity and Capital Resources The Group's liquidity requirements mainly arise from servicing and refinancing of its existing and upcoming debt maturities. As at 31 December 2023, The Group has a consolidated position of € 497mn of cash and € 63mn restricted cash and other deposits. The consolidated cash position of € 497mn is split between Golden € 430mn and Vivion € 67mn.

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

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

ESG & GOVERNANCE UPDATE

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

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 Audited 2023 FS including GAV, EPRA NTA, Net Debt, Net LTV, FFO and (Adjusted) EBITDA.

Certain data contained within this report relating to our properties, tenants and rent levels such as WAULT, Annualized 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 31 December 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.
- **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.
- **FFO** is an industry standard performance indicator for evaluating operational recurring 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.

CERTAIN DEFINITIONS

- **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.
- **Annualized In Place Rent** is defined as contracted monthly rents as at 31 December 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 31 December 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 31 December 2023, including signed lease agreements with lease terms beginning in the future, excluding properties which are under development and non-lettable storage areas.

Appendix

VIVION

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	22,574
4	Hallesche Straße	Berlin	Hotel	9,541
6	Potsdamer Straße	Berlin	Office	18,440
7	Karl Liebknecht Straße	Berlin	Office	7,793
8	Bundesallee	Berlin	Office	9,021
9	Fritz-Vomfelde Straße	Düsseldorf	Office	15,978
10	Kurt Schumacher Straße	Leipzig	Hotel	30,876
	Top 10 properties			**249,690**
11	Podbielski straße	Hannover	Office	17,361
12	Oskar Jäger Straße	Köln	Office	12,994
13	Zimmerstraße	Berlin	Hotel	7,158
14	Hansaallee	Düsseldorf	Office	12,930
15	Osloer Straße	Berlin	Hotel	10,496
16	Potsdamer Straße	Berlin	Office	6,783
17	Helene Weigel Platz	Berlin	Retail	6,027
18	Gustav-Heinemann-Ring 12	München	Office	7,721
19	Dornhofstraße 38	Neu-Isenburg	Office	8,557
20	Oskar Messter Straße	Ismaning	Office	7,804
	Top 20 properties			**347,521**
	Other properties			112,366
	Total Portfolio			**459,889**

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	Edinburgh	Edinburgh	Holiday Inn	303
8	Leeds City	Leeds	Hilton	208
9	Birmingham NEC	Birmingham	Crowne Plaza	242
10	Cobham	Cobham	Hilton	158
	Top 10 properties			**2,983**
11	Bristol – Filton	Bristol	Holiday Inn	211
12	Oxford	Oxford	Holiday Inn	218
13	Residential property Mayfair	London	-	0
14	Cambridge	Cambridge	Holiday Inn	161
15	The Queen at Chester Hotel	Chester	Best Western	221
16	Watford	Watford	Hilton	200
17	Croydon	Croydon	Hilton	168
18	Guildford	Guildford	Holiday Inn	168
19	Milton Keynes – Central	Milton Keynes	Holiday Inn	166
20	Maidenhead/Windsor	Maidenhead	Holiday Inn	197
	Top 20 properties			**4,693**
	Other properties			3,788
	Total Portfolio			**8,481**

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