Vivion Investments S.À r.l.

H1 2024

Report to noteholders

Date: 13 September 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 condensed consolidated interim financial statements for the six months period ended 30 June 2024 (the “Reviewed H1 2024 FS”).

The Reviewed H1 2024 FS are available on the Company’s website

General information

The Reviewed H1 2024 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 € 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 "Secured Notes" or the “Notes”) pursuant to 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 2024 FS. Capitalised terms used but not defined in this report, shall have the meaning attributed to them in the Reviewed H1 2024 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

58
German Assets

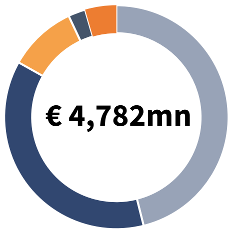
GEOGRAPHIC SPLIT

- UK 55%
- Germany 44%
- Other HFS 1%

ASSET CLASS SPLIT

- Hotels 62%
- Office 35%
- Other 3%

TOTAL ASSETS SPLIT



- UK 46%
- Germany 37%
- Cash 10%
- Restricted cash & liquid securities 2%
- Other 5%

SELECTED PROPERTY KPIs

ANNUALIZED IN-PLACE RENT	WAULT	PROPERTY OCCUPANCY RATE	# ASSETS
€ 225mn	9.3 years	94%	111

Note: Germany includes assets held in other EU jurisdictions that comprise <3.5% of total GAV.
Selected Property KPIs exclude 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 reduce cost of debt
- 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

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

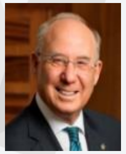
Beatrice Ruskol
Advisory Board

Ken Costa
Advisory Board

Board of Managers

Independent Managers

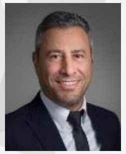
Ric Clark
Ind. Non-Exec Manager



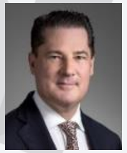
Jacob A. Frenkel
Ind. Non-Exec Manager

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

Itai Brand
Finance director

Sven Scharke
Managing director - Germany

Simon Teasdale
Managing Director UK

Dan Irroni
CFO UK

VIVION

Portfolio performance & business update

Highlights H1 2024

Top & Bottom Line

Gross Asset Value **€ 4.0bn** € 3.8bn as at Dec 2023	Total Assets **€ 4.8bn** € 4.6bn as at Dec 2023
Cash **€ 474mn** € 497mn as at Dec 2023	Net Debt **€ 1.8bn** € 1.8bn as at Dec 2023
Net LTV **42.5%** 43.3% as at 31 Dec 2023	Revenues **€ 127mn** € 120mn HY 2023
FFO **€ 43mn** € 45mn HY 2023	Adjusted EBITDA **€ 101mn** € 96mn HY 2023

- GAV increased 4% on a like for like basis, to € 4.0bn (FY2023: € 3.8bn) mainly because of fair value adjustments, capex investments in the portfolio and foreign currency fluctuations.
- The Cash position reduced mainly as a result of debt service payments and from further liquidity management for the Group, which includes investments into traded securities in the amount of € 18mn. Additionally, the Group holds € 71mn (FY2023: € 63mn) of restricted bank and other deposits. These deposits pertain predominantly to restricted accounts related to secured financings that can be attributed for repayment of debt and/or debt service payments
- Net Debt € 1,832mn (Dec 2023: € 1,771mn) increased slightly due to lower cash position as at 30 June 2024, additional senior secured debt facility of £18.3mn (€ 21mn) in the UK portfolio and higher accrued interest
- FFO decreased primarily due to the increase of variable rates on existing loans, higher interest on the new UK loan following refinancing in 2023 and higher coupon on the New Secured Notes following the completed exchange offer in August 2023
- In July 2024, the Group signed two new secured financings for a total of £ 173mn (€ 205mn). The loans are secured against part of the Group's UK hotel portfolio. The loan proceeds were used to repay the remaining ca. € 174mn of 2024 unsecured notes including coupon in August 2024
- The Group signed addendums or agreed terms for the prolongation of all maturing 2024 secured loans on its German portfolio. Proforma these extensions, the Group's weighted average debt maturity is 4 years

Highlights H1 2024

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. Following the announcement of the exchange offer, S&P assigned a BB+ rating to the Secured Notes. The Company's rating remains "BB" with a negative outlook. The Company's rating has been reviewed in September 2024 and remains unchanged.

Addressing upcoming debt maturities

Following the completion of the successful refinancing of most of its 2024 and 2025 unsecured notes in August of 2023 and the repayment of the remaining € 174mn 2024 unsecured notes including coupon in August of 2024, 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 and optimizing its capital structure and reducing its cost of debt. For this, the Company continues to investigate several options:

- Attract equity through private placement issuances
- Refinance through the issuance of a new bond in lower cost of debt, once capital markets further improve
- Publishing a new bond buy back program and proactive bond buybacks from time to time in open markets transactions
- Disposal of assets held by the Group
- De-lever further through reducing gross debt by using some of the liquidity cushion of the company.

Secured loans

In 2024, and following the reporting date, the Group signed addendums or term sheets to prolong all of its secured loans and borrowings that are maturing in 2024. These maturing loans in 2024 include 3 loans, totaling in an amount of € 178mn with margins that vary between 1.5%-2.75% + 3M Euribor. As part of the extension, the Group decided to de-lever slightly, in an amount of ca. € 17mn, using the restricted cash that was allocated to these loans.

In January 2024, the Group closed a £ 18.3mn (€ 21.2mn) 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. Post reporting date, the Group closed 2 secured bank loans for a total of £ 173mn (€ 205mn) with margins that vary between 2.75%-4.75%. The loan proceeds were used for the repayment of the remaining ca. € 174mn outstanding 2024 unsecured notes including coupon in August 2024.

Liquidity

As at 30 June 2024, the Group has € 474mn of cash and cash equivalents, split between € 393mn at its subsidiary Golden Capital Partners and € 81mn at Vivion. The funds in Golden Capital partners serve as a liquidity cushion and/or can be upstreamed (pro rata to the Company's holding rate) without any restrictions. In addition, the Group holds € 71mn restricted cash and € 49mn Liquid securities. The restricted cash can we use in case of a repayment of the loans, and the traded securities can be easily sold to base a bigger cash cushion if needed.

Highlights H1 2024

Portfolio highlights

- GAV increased 4% from valuation changes and foreign currency effects
- No acquisitions were made in the first half of 2024, due to uncertain market conditions and focus on retaining cash to address upcoming debt maturities
- Overall Occupancy reduced slightly
- >90% of German rents indexed with step rents or CPI linked. UK rents 100% indexed

	30 June 2024	31 Dec 2023
Investment properties (€ mn)	3,961	3,603
Number of properties	111	98
Annualized In-place Rent (€ mn)	225	218
Rental yield (%)	5.7	5.8
Property Occupancy Rate (%)	94	95
WAULT (years)	9.3	9.7

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 portfolio comprises 53 assets, which are long term leased and strategically located in key UK cities. The Group's portfolio in Germany comprises predominantly office assets. Almost 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.

As at 30 June 2024, Vivion has classified a total of € 11mn (Dec 23: € 159mn) of assets as held for sale. During the reporting period, 10 assets held in Germany with a total value of € 148mn were reclassified as Investment Properties as management see the market stabilizes and estimates that the sale might take more than 12 months from the Reporting date. Regardless, the Group continues with its disposal processes for these assets. Furthermore, a total of 3 non-material assets were added to the portfolio. These assets were previously accounted for under equity-accounted investees and as of 30 June 2024 are fully consolidated.

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 decreased slightly, mainly as a result of valuation increase of the Group's Investment properties.

The Property Occupancy Rate for the portfolio decreased slightly to 94%, with 100% of UK hotel assets leased and 86% occupancy in Germany.

GAV breakdown

As at 30 June 2024 (in € mn)	**Total**	**UK**	**Germany**
Fair value	3,961	2,192	1,769
Advance payment for future acquisitions	11	-	11
Assets held for sale	11	-	11
Total GAV	**3,982**	**2,192**	**1,790**
% of total	100	55	45

Germany includes assets held in other EU-jurisdictions that comprise <3.5% of total GAV

H1 2024 - Portfolio

Portfolio summary

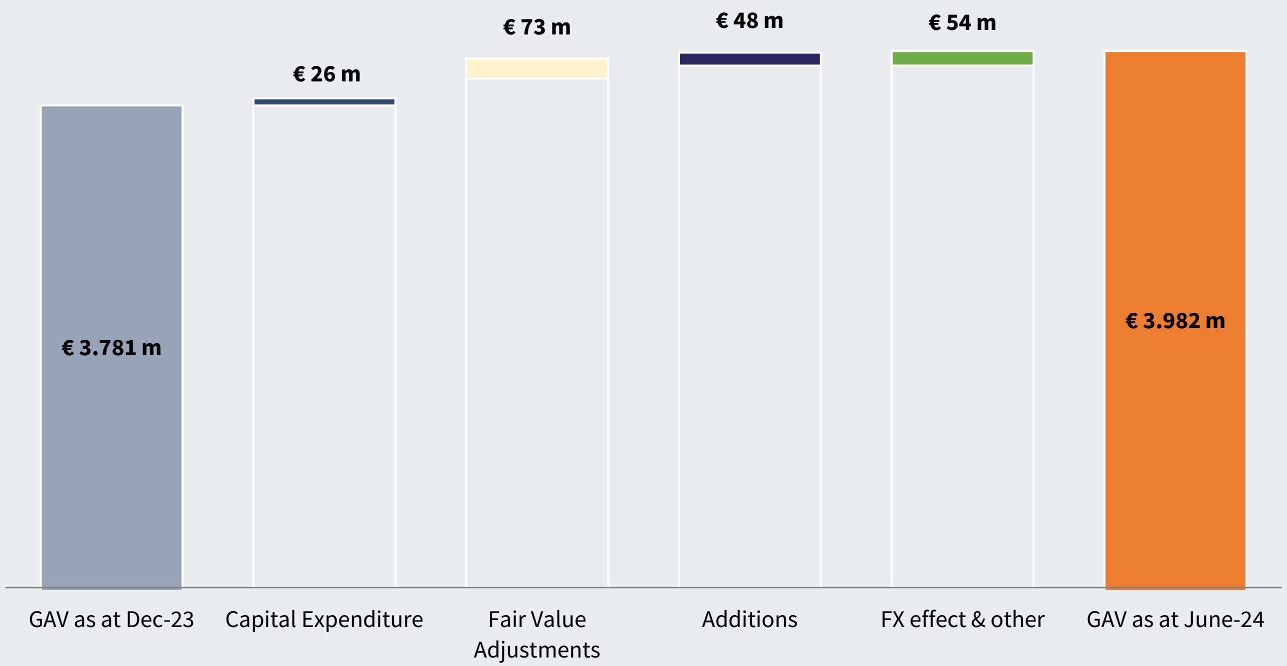
as of 30.06.2024	Total	UK	Germany
Fair value (in € mn)	3,961	2,192	1,769
Total portfolio value (%)	100	55	45
Annualized in-place Rent (in € mn)	225	146	79
WAULT (in years)	9.3	11.2	5.7
Property Occupancy Rate (%)	94	100	86
Rental yield (%)	5.7	6.7	4.5
Number of properties	111	53	58

Asset class breakdown	Total	Hotel	Office	Other
Fair value (in € mn)	3,961	2,459	1,390	112
Total portfolio value (%)	100	62	35	3
Annualized in-place Rent (in € mn)	225	155	64	7
WAULT (in years)	9.3	11.6	4.4	3.9
Property Occupancy Rate (%)	94	100	82	94
Rental yield (%)	5.7	6.3	4.6	6.4
Number of properties	111	62	34	15

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 <3.5% of total GAV.

H1 2024 - Portfolio

GAV movements H1 2024



(1) Including assets held for sale, capex and FX effect & other, excluding additions

- GAV as at 30 June 2024 € 4.0bn including € 11mn of assets held for sale and € 11mn of refundable advance payments for future acquisitions
- GAV increased 4%[1] on a like for like basis, mainly because of fair value adjustments, foreign currency fluctuations, and capex investments in the portfolio
- € 26.1mn capex invested: € 16.7mn into UK hotels as part of one-off capex plan including addition of 66 rooms and a total of € 9.4mn invested into German portfolio
- Assets additions : 3 assets added for a total value of € 48 mn. These assets were previously accounted for under equity-accounted investees. No assets were purchased during the reporting period
- FX & Other: € 56mn FX adjustments (increase) on UK portfolio less € 2mn other adjustments

H1 2024 – Germany Portfolio

GAV
€ 1.8bn

 # ASSETS
58

WAULT
5.7 years

ANNUALIZED IN-PLACE RENT
€ 79mn

PROPERTY OCCUPANCY RATE
86%

Region	GAV (€ mn)	# assets	Lettable area Sqm	Value per sqm	Rental yield %
Berlin/ Brandenburg	850	19	197,940	4,296	3.9
Rhein-Ruhr	507	12	180,206	2,813	5.6
Other	412	27	231,484	1,781	4.3
Total	**1,769**	**58**	**609,630**	**2,902**	**4.5**

Note: excludes assets held for sale
Germany includes assets held in other EU-jurisdictions that comprise <3.5% of total GAV

- Portfolio comprises of primarily office assets, which amount to ca. 83% 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 income increase across both prime and secondary office locations
- Asset management teams have signed more than 70 new leases and prolongations for the Germany portfolio in 2024 YTD for a total of over 60,000 sqm

Berlin/Brandenburg region

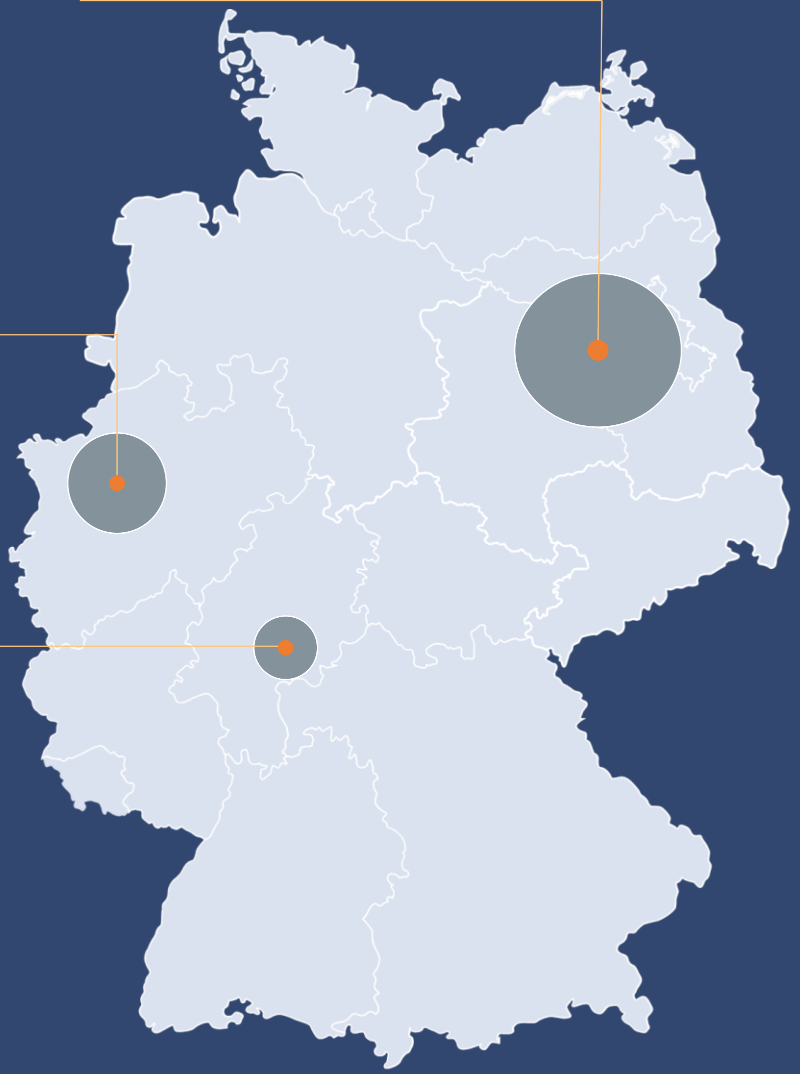
€ 850mn
19 assets
197,940 SQM

Rhein-Ruhr region

€ 507mn
12 assets
180,206 SQM

Frankfurt/ Rhein-Main region

€ 57mn
4 assets
33,348 SQM



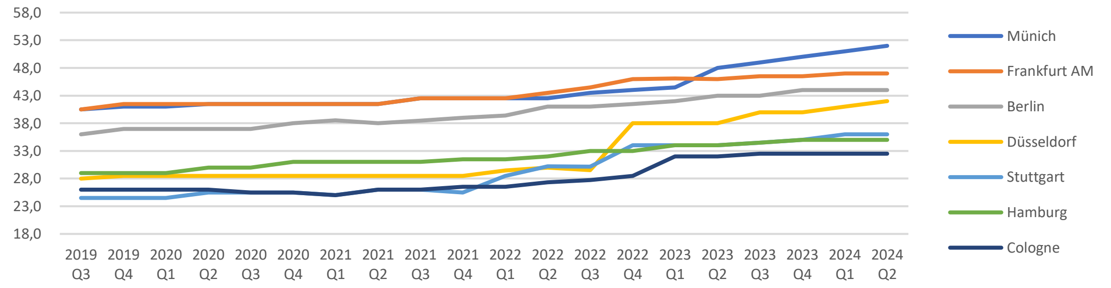
H1 2024 – German office market

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 real estate investment market recorded a transaction volume of EUR 15.7 billion in the first half of 2024. This represents a significant increase in activity in the second quarter and a growth of around ten percent compared to the first half of 2023.
- Outlook on the development of prime yields in Germany is mixed although anticipated interest rate cuts are expected to have a positive effect towards autumn.
- The user market has remained strong showing increased take-up across the Top 7 along with slightly growing market rents. Vacancy growth has been limited relative to the first half of 2023.
- Although normalizing, building costs remain elevated. Coupled to high interest rates, the development market is expected to remain tight.
- The supply bottleneck is expected to overall keep vacancy rates low with steady demand pressure for existing stock, particularly in markets like Berlin where there remains a supply/demand imbalance

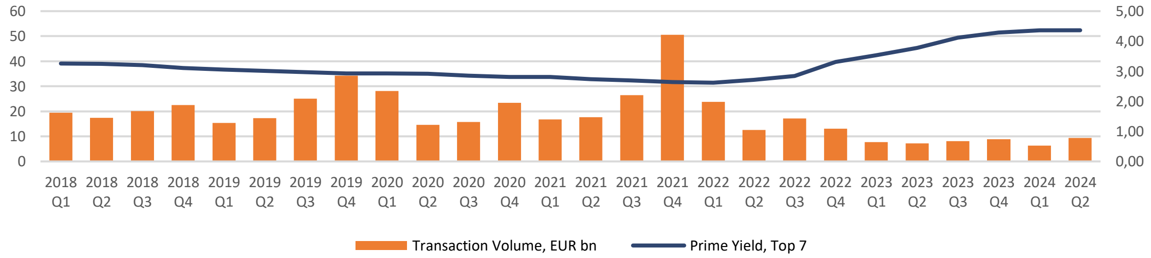
Prime Rental Index
(€ / sqm/month)



Take-up and Vacancy

	Office Space Take-up incl. Owner Occupier (sqm)			Vacancy (incl Space for Sublets) (%)		
	H1 2023 Sqm	H1 2024 Sqm	% Change	H1 2023 %	H1 2024 %	ppt change
Berlin[1]	254.5	295.2	16%	5	6	0.8
Düsseldorf[2]	107.2	128.6	20%	10	10	-
Frankfurt[3]	177.2	186.1	5%	9	9	-0.1
Hamburg[4]	237.3	197.0	-17%	6	5	-0.5
Cologne[5]	78.2	71.9	-8%	3	4	0.2
Munich[6]	247.4	299.3	21%	5	6	1.2
Stuttgart[7]	64.6	93.7	45%	4	5	1.0

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.

H1 2024 Tenant profile Germany 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
- Occupancy for the German portfolio stands at 86% as at 30 June 2024

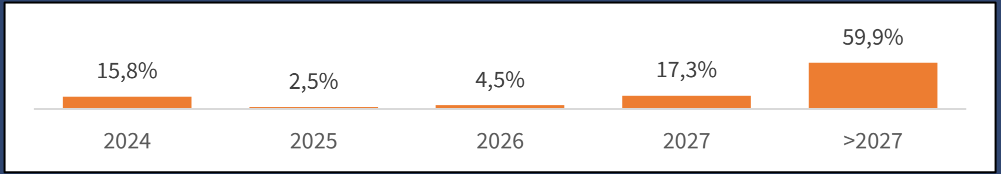
TOP 10 IN-PLACE OFFICE TENANTS NO SINGLE TENANT DEPENDANCY

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	7,184	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	0.8
Total		**140,475**	**25.4**

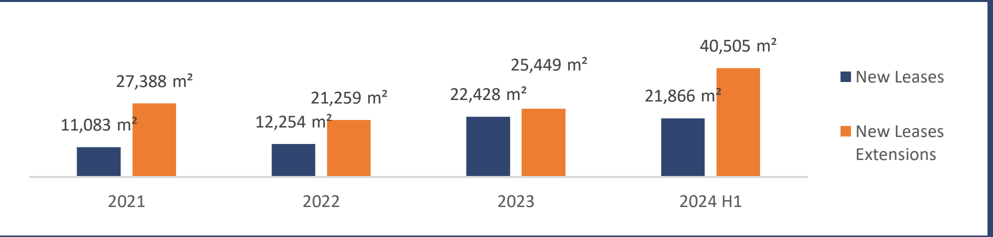
Stable rental income from high quality tenant base including government institutions

STABLE INCOME FROM HIGH-QUALITY OFFICE TENANT BASE

LEASE EXPIRY PROFILE Normalised WAULT: **5.2yrs**



STRONG LEASING ACTIVITY ACROSS PORTFOLIO



H1 2024 – Germany Portfolio leasing update

- The Group continues to enter into new leases and prolongations for existing leases for its Germany portfolio. In 2024, new leases and prolongations were signed for over 60,000 sqm, contributing positively to the portfolio's performance. This present the Group's strong asset base that still continues to have demand and to attract both new and existing tenants.
- With these new leases, the Group is able to capture and unlock the potential of rent increase due to the under rented situation in part of the German portfolio.
- By the end of 2024, ca. 16%[1] of the leases in the German portfolio will expire and the Group is actively working to attract new creditworthy tenants for these spaces. Advance discussions are ongoing with potential tenants for approximately double the spaces that will be vacated, with some of the spaces are already being pre-let with higher rents than the leaving tenants.
- The Property Occupancy Rate for the Germany portfolio decreased slightly to 86% due to transition of tenants and the early termination of 1 lease (ca. 10,000 sqm) with a tenant who paid a penalty to cover the rent for the remaining lease term. This area is currently on offer to be relet for a higher rent.
- As a result of the expiry of the leases, a temporary decline in occupancy is expected towards the end of the year.

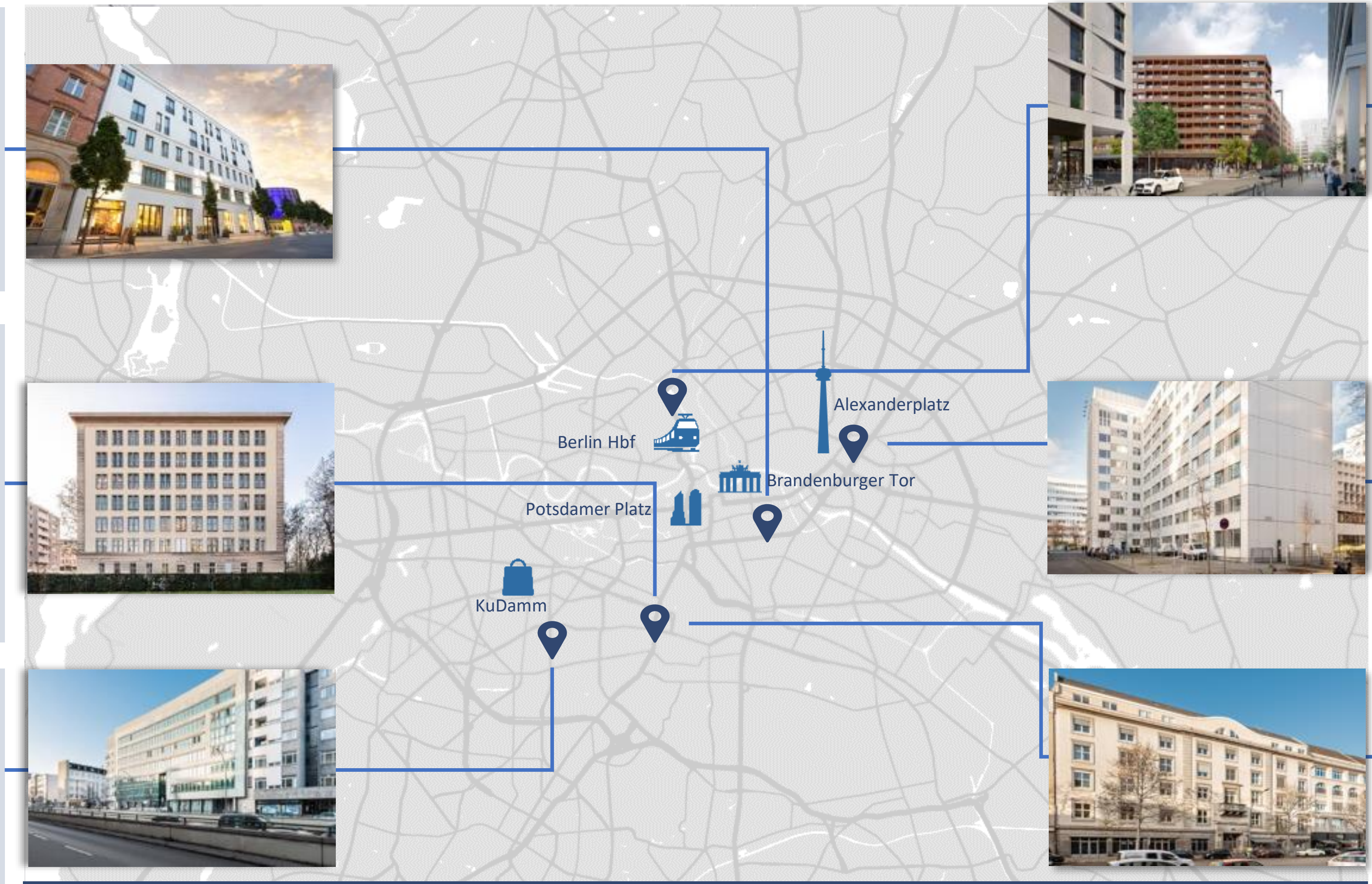
(1) Based on Annualized-in place rent as at 30 June 2024. On a weighted average basis

H1 2024 – Germany Portfolio Top Berlin assets

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

Asset:
Potsdamerstrasse
LFA (m2)
22,995
Top Tenant
SRH Hochshule

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)
18,443
Top Tenants
Hostel Berlin

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

H1 2024 – UK Portfolio

GAV
€ 2.2bn

Rooms
8,483

WAULT
11.2 years

 # ASSETS
53

ANNUALIZED IN-PLACE RENT
€ 146mn

PROPERTY OCCUPANCY RATE
100%

Region	GAV (€ mn)	# assets	# keys	Rental yield (%)
Greater London	1,163	16	3,231	5.2
North West	196	10	1,112	9.1
Scotland	144	4	956	9.1
East Midlands	142	6	756	7.9
South East	135	3	583	8.2
Eastern	114	4	473	7.8
South West	111	5	561	8.4
Yorkshire and The Humber	105	3	434	6.9
West Midlands	81	2	377	8.8
Total	**2,192**	**53**	**8,483**	**6.7**

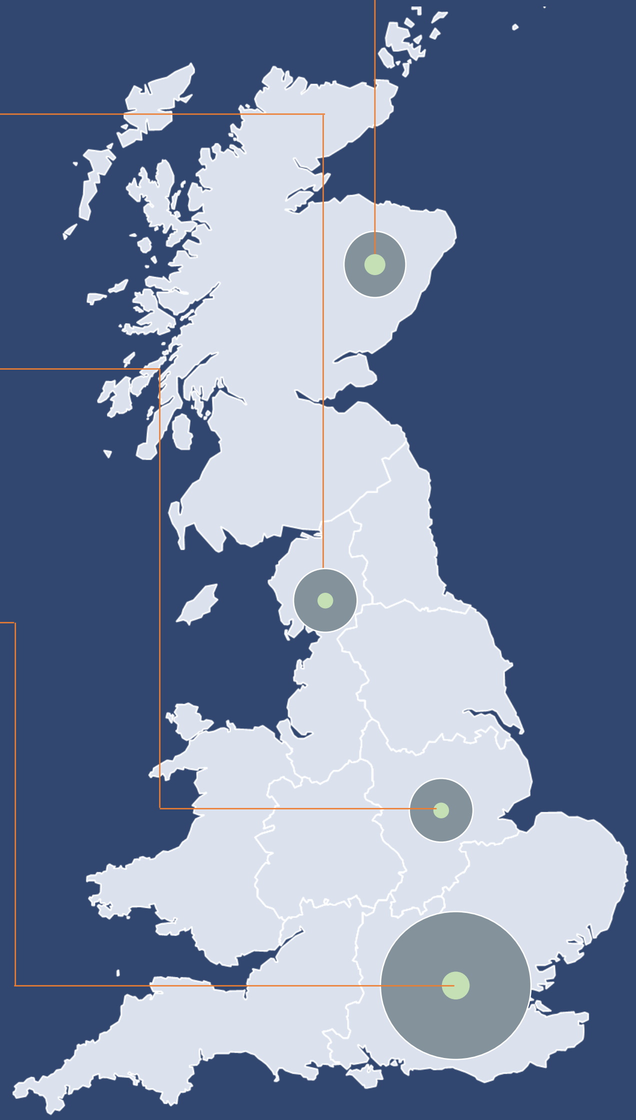
Note: GBP/EUR FX Rate applied at 1.1815.

Scotland
€ 144mn
4 assets
956 keys

North-West
€ 196mn
10 assets
1,112 keys

East Midlands
€ 142mn
6 assets
756 keys

Greater London
€ 1,163mn
16 assets
3,231 keys



H1 2024 – UK Hotel market update

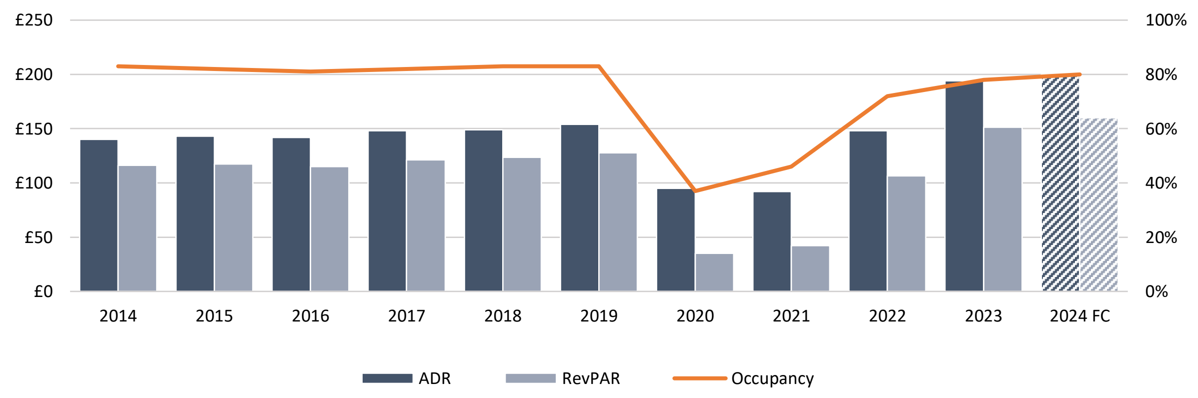
Vivion's long term, fully index-linked leases support durable cash flows with minimal operational or inflation risk exposure

UK Hotel Market - Key Themes

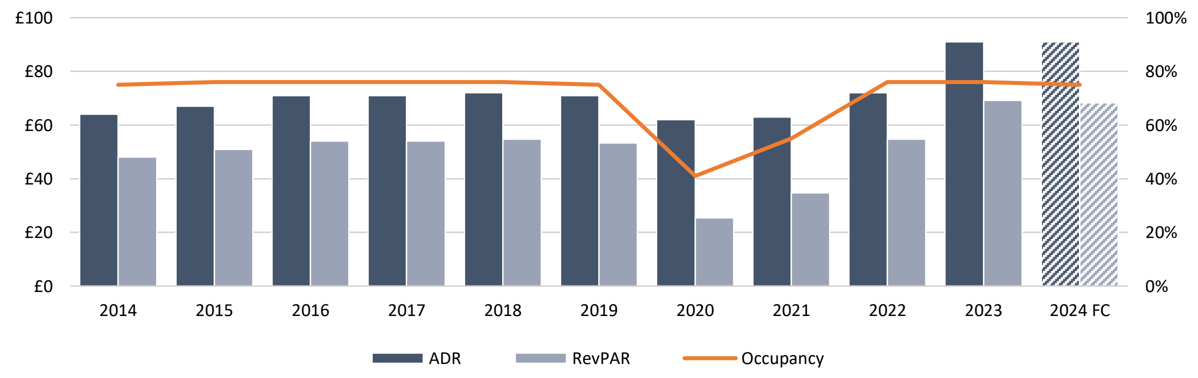
- Strong rebound post-pandemic reflected in 2023 ADR and RevPAR above pre-Covid levels and occupancy growth. Occupancy and ADR growth are expected to slow down in 2024 relative to 2023
- The expected occupancy rate in 2024 is expected to stabilizes around the 80%, still remains 5 percentage points below the 2019 level. For regional hotels, the expected occupancy is expected to stabilize around 76%. However, average daily rates (ADR) have recovered much faster from the pandemic. For 2024,, the expected ADR is approx. 200 GBP on average for London and 91 GBP for regional hotels
- Travel demand is expected to be strong in 2024. Tourism numbers have continued to recover this year, with Heathrow passenger numbers above 2019 levels
- The year 2024 is dependent on the development of the economy, conflicts and other factors. 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

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

Hotel Performance, London

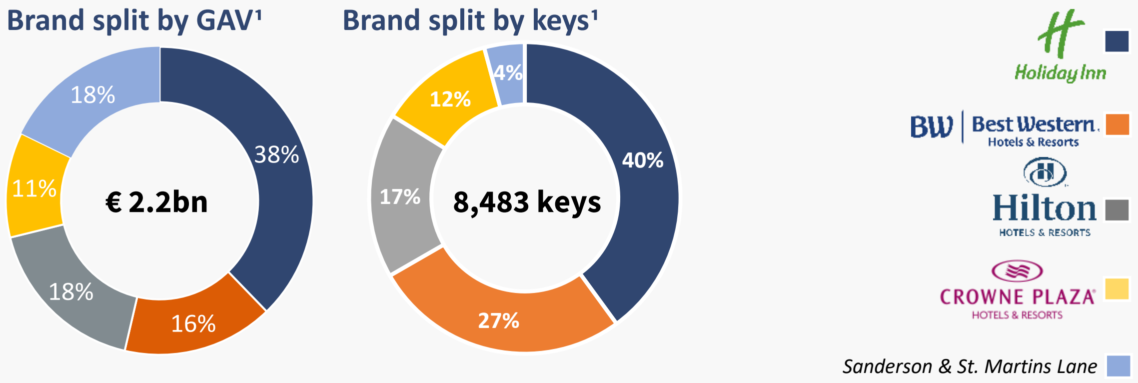


Hotel Performance, Regional UK



H1 2024 – UK Portfolio underlying performance

- 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



(1) As at 30 June 2024 - GAV includes IFRS 16 adjustments.

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

H1 2024- Portfolio Top London assets

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

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

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




Financial results

H1 2024 – Financial results

Selected KPI's

KPI Comparison

(In € mn)	**As at 30 June 2024**	**As at 31 December 2023**
GAV	3,982	3,781
Net Debt[1]	1,832	1,771
Net LTV (%)	42.5	43.3
Total Assets	4,782	4,588
EPRA NTA	1,714	1,584
Cash & cash equivalents	474	497
Restricted bank and other deposits	71	63

(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 30 June 2024**	**As at 31 December 2023**
Total equity attributable to the owners of the Company, including shareholder loans	1,312	1,209
Deferred tax liabilities[1]	217	189
Real estate transfer tax	185	186
NAV	**1,714**	**1,584**

(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 increased to € 4.0bn (Dec 2023: € 3.8bn) mainly as a result of valuation adjustments, FX adjustments on the UK portfolio and capex investments
- Net Debt € 1,832mn (Dec 2023: € 1,771mn) increased due to lower cash position as at 30 June 2024, and a new senior secured debt facility of £18.3mn (€ 21mn) in the UK portfolio
- The Group is actively working to further optimize its capital structure and signed addendums or term sheets to prolong 2024 secured debt maturities
- Cash position reduced mainly because of debt service payments and from further liquidity management for the Group, which includes investments into traded securities
- Restricted bank and other deposits pertains predominantly to restricted accounts related to secured financings and can be used to reduce the debt and/or debt service payments

H1 2024 – Financial results

Capital structure

- Redemption of remaining € 174mn 2024 unsecured notes including coupon in August of 2024
- Signed addendums to extend 2024 debt maturities on Germany portfolio
- Closed additional secured debt on part of the UK hotel portfolio

Following the successful completion of exchange offer in August of 2023, resulting in the refinancing of € 1.3bn of debt maturing in 2024 and 2025, the Group continued to work throughout 2024 to further address the remaining debt maturities for 2024. Following the exchange offer and post buy backs, the Company had ca. € 169mn of 2024 unsecured notes outstanding, which the Company repaid in August 2024. This redemption was financed from additional secured debt facilities closed in 2024 on the Group's UK hotel portfolio:

- In January 2024, the Group completed a new secured loan agreement for one of its properties in UK, in the amount of £ 18.3mn (€ 21.2mn) with a term of 4 years, bearing interest of 2.96% + 3m SONIA. The loan can be repaid at any time without material break costs.
- In June 2024, the Group signed a new secured financing secured against part of its UK hotel portfolio for the amount of £ 123mn (€ 146mn) with a term of 5 years bearing interest of 4.75% + 3m SONIA, capped at 4.5%. After 2.5 years the Group can repay the facility with no material break cost. The full loan facility was drawn in July of 2024.
- In July 2024, the Group completed a new secured financing for one of its hotels in UK in the amount of £ 50mn (€ 59mn) with a term of 5 years and bearing an interest of 2.75% + 3m SONIA capped at 4%. The loan can be repaid at any time without material break costs.

Secured loan maturities

Furthermore, the Group achieved its goal to also address the maturing 2024 secured loan facilities on part of its German portfolio. For this, the Group signed addendums for the prolongation of all maturing 2024 secured loans on its German portfolio:

- In March 2024, the Group signed an amendment to the agreement of an existing € 67mn loan, originally maturing in May 2024. In accordance with the amendment, the maturity date has been prolonged until May 2025 and the interest rate was updated to 4% + 1M Euribor, capped at 1.5%.
- In July 2024, the Group signed a 5-year extension agreement for its € 25mn loan, originally maturing in November 2024. In accordance with the agreement, the interest rate is 1.5% + 3M Euribor capped at 2.5%.
- In August 2024, the Group signed an amendment to the agreement of its € 85mn loan (outstanding ca. € 75mn as of the Reporting date), originally maturing in December 2024. In accordance with the amendment, the maturity date has been prolonged until December 2025 and the interest rate was updated to 2.75% + 3M Euribor, swapped. The loan amount will be reduced to € 62mn.
- For the € 105mn loan (outstanding ca. € 77mn as of the reporting date), the Group has received terms from the existing lender for a 2-year extension until 30 September 2026. The interest rate was updated to 1.65% + 3M Euribor, swapped. The amendment is being finalized and expected to be signed in September.

Pro forma for the aforementioned loan extensions for 2024 maturities in Germany, £ 173mn of additional secured UK loans closed in July 2024 and repayment of € 174mn of unsecured notes including coupon in August of 2024, the Group's pro forma weighted average debt maturity is 4 years, as of 30 June 2024.

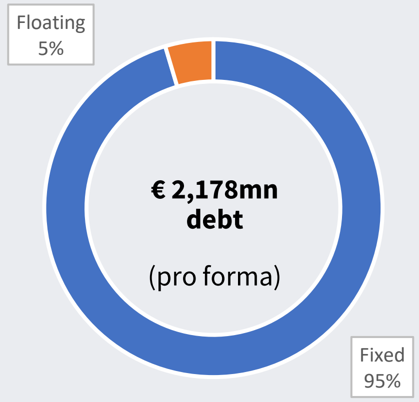
H1 2024 – Financial results

Debt KPIs H1 2024

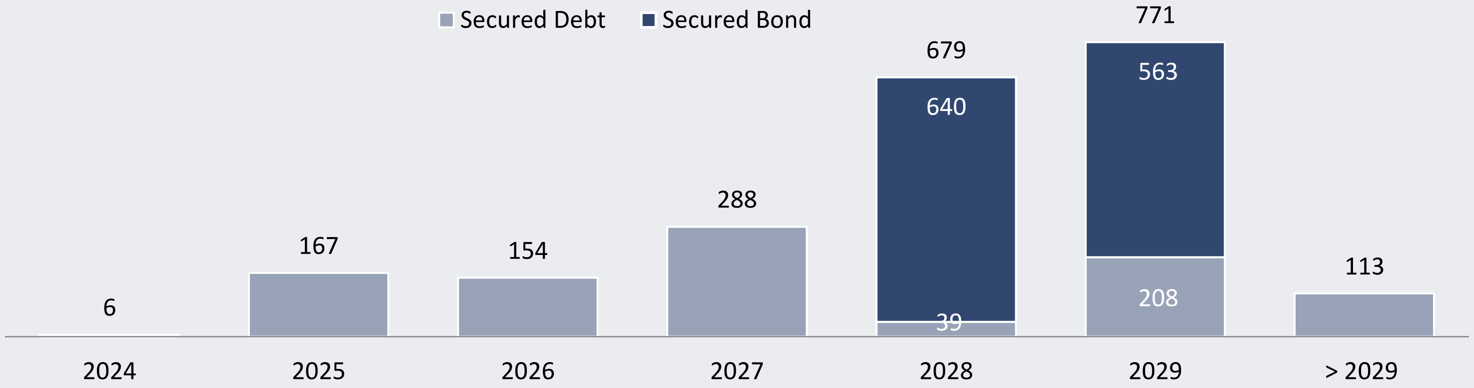
	30 June 2024	31 December 2023
Net LTV (%)	42.5	43.3
Weighted av. Cost of debt (%)	5.5	5.4
Net Debt/Adj. EBITDA	9.1x	9.1x
Average debt maturity (years)	3.4	4.0
Cash (€ M)	474	497
Restricted Bank and other deposits (€ M)	71	63

Substantial all interest fixed

Fixed includes hedges through cap or swap.



Pro Forma Debt Maturity Profile[1] (€ M)



Note: Proforma for agreed loan extensions for 2024 maturities in Germany portfolio, £ 173mn of additional secured UK loans drawn in July 2024 and repayment of € 174mn of unsecured notes in August of 2024.

(1) Maturity profile includes scheduled amortization. Interest payments, long-term lease liabilities, capitalized transaction costs and derivative financial liabilities are excluded.

H1 2024 – Financial results

Pro forma capitalization table

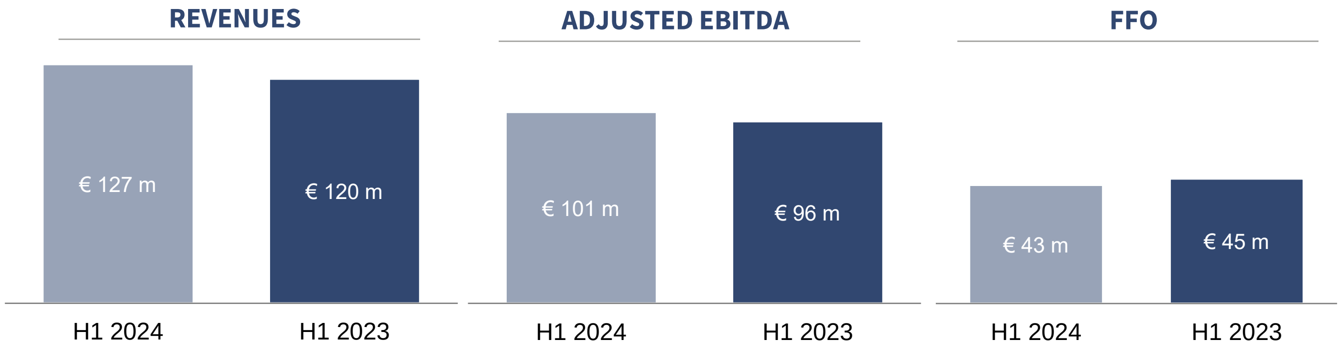
30 June 2024	***Local Currency*** *(LOC)*	**Nominal amount** LOC (T)	€ T	**Cost of debt** %	**Avg. Maturity** Years
Germany secured debt (1)	€	512,901	512,901	3.8	3.2
UK secured debt (2)	£	391,300	462,322	8.1	4.1
2028 Secured Notes (3)	€	639,565	639,565	6.5 + PIK	4.2
2029 Secured Notes (3)	€	563,275	563,275	6.5 + PIK	4.7
Total Gross debt			**2,178,063**	**6.3**	**4.0**
Cash balance as at 30 June 2024		Golden	392,509		
Cash balance as at 30 June 2024		Vivion	81,277		
Debt net of cash (4)			**1,704,277**		
Additionally invested in liquid securities			48,718		
Restricted cash			70,615		

Note: Proforma for agreed loan extensions for 2024 maturities in Germany portfolio, £ 173mn of additional secured UK loans closed in July 2024 and repayment of € 174mn of unsecured notes in August of 2024.
(1) Includes € 15mn secured debt on assets in other EU jurisdictions.
(2) GBP/EUR fx rate 1.1815 as at 30 June 2024.
(3) Includes accrued PIK and June 2024 tap bond issuance of € 26.8mn for the 2028 Secured Notes and € 15.6mn for the 2029 Secured Notes
(4) Excludes accrued interest on bonds/secured notes and IFRS16 leasehold, included in Net Debt calculation

H1 2024 – Financial results

Selected P&L items

KPI Comparison



Adjusted EBITDA calculation In € thousands	**For the six months ended 30 June** **2024**	 **2023**
Consolidated profit (loss) of the Group before taxes	**79,164**	**(134,830)**
(+) Net finance expenses	92,206	68,495
(+) Depreciation and impairment	863	2,488
(+) Property revaluations and capital (gains) losses	(74,052)	156,368
(+) Share in (profit) loss from investment in equity-accounted investees	637	2,246
(+) One-off and other non-recurring items	2,038	1,345
Adjusted EBITDA	**100,856**	**96,112**

- Revenues increased by 6.5% to € 127mn (H1 2023: €120 mn), largely attributable to new lease agreements signed, indexation of existing leases and currency fluctuations
- Adjusted EBITDA increased ca. € 5 mn. The increase in revenues is partially offset by higher Property operating expenses and higher General and administrative expenses
- FFO for H1 2024 decreased due to € 11.9mn increase in Net 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. This increased was partially offset by lower current tax expenses and the increase of Adjusted EBITDA of ca. € 4.7mn

H1 2024 – Financial results

Profit & loss discussion

Revenue composition In € thousands	For the six months ended 30 June 2024	2023	% change YoY
Rental income	114,665	107,740	6.4
Service charge income	12,695	11,862	7.0
Total Revenues	**127,360**	**119,602**	**6.5**

Revenues Vivion's portfolio produced revenues in total of € 127.4mn, an increase of 6.5% compared to the relevant period in 2023. This increase was mainly attributable to:

- New rental agreements in the Germany portfolio
- Indexation of rents across Germany and UK portfolios
- Currency fluctuations

Property revaluations and capital gains The Group recognized revaluation gain of € 74.0mn (H1 2023: loss of € 156.4mn).

Property operating expenses for H1 2024 amounted to € 14.5mn (H1 2023: € 13.7mn). The slight increase is mainly attributable to inflation of costs.

General & administrative expenses amounted to € 14.9mn for H1 2024 compared to € 13.6mn in 2023.

Interest expenses to third parties amounted to € 68.6mn (H1 2023: € 44.5mn). The Increase is mainly driven by:

- Higher rates paid following the UK secured debt financing in January 2023 and higher coupon paid on exchanged notes
- Higher variable interest rates on German secured debt, although this trend was partially offset due to the interest rates hedging instruments
- Higher interest on the new Secured Notes compared to the unsecured notes that were repaid following the completion of the exchange offer in August 2023

Interest income from third parties amounted to € 9.7mn (H1 2023: € 6.3mn). Interest income 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 3.5% interest on average.

Finance Expenses In € thousands	For the six months ended 30 June 2024	2023
Interest expense to third parties	(68,602)	(44,516)
Interest income from third parties	9,673	6,246
Total net interest expenses to third parties	**(58,929)**	**(38,270)**
Other finance expenses	(8,256)	(7,042)
Change in short-term financial instruments and derivatives	6,373	10,021

H1 2024 – Financial results

Cash flow discussion

In € thousands unless stated otherwise	For the six months ended 30 June 2024	2023
Net cash from operating activities	52,165	78,879
Net cash used in investing activities	(16,512)	(21,520)
Net cash used in financing activities	(60,071)	(157,625)
Net decrease in cash and cash equivalents	**(24,418)**	**(100,266)**

Net cash from operating activities The Group generated net cash from operating activities of € 52.2mn during the reporting period (H1 2023: of € 78.9mn). The decrease is mainly the result of timing differences in payments and proceeds from operational activities. Subsequent to the reporting period, the Group received in cash € 19mn in respect of the rent receivables for the first fix month of 2024 that positively affect the operating cash flow in the second half of 2024.

Net cash flow used in investment activities amounts to € 16.5mn for the six month ended 30 June 2024 compared to € 21.5mn for the same period in 2023. In 2024, the Group invested € 23.8mn in capital expenditures. Additionally, the Group invested € 18.2mn in traded securities and other financial assets, which include highly liquid tradable bonds and stocks.

The Group received € 26.9mn from the disposal of investment properties following the completion of the disposal of certain non-material assets. Furthermore, the Group received € 6mn Interest income in first half of 2024.

Net cash used in financing activities

In the first half of 2024, the Group paid interest of € 52mn and received € 21.2mn from a new secured loan facility on one of its UK assets. Furthermore, € 11mn was used to buy back bonds and a further € 7mn of transaction cost was paid in relation to the bond exchange completed in August of 2023.In the first half of 2023, the refinancing of UK secured debt resulted in a net cash outflow of ca. € 73mn and the repayment of Golden non-controlling interest for the total amount of € 43mn. A further ca. € 43mn pertains to regular interest payments and further buy back of bonds.

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 2024, The Group has a consolidated position of € 474mn of cash and € 71mn restricted cash and other deposits. The consolidated cash position of € 474mn is split between Golden € 393mn and Vivion € 81mn.

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.

VIVION

Governance / ESG

ESG & GOVERNANCE UPDATE

E Environmental	S Social	G Governance
CLEARY SET TARGETS	**SOCIALLY RESPONSIBLE**	**HIGH LEVEL OF GOVERNANCE**

E 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

S 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

G 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

2040

- Net Zero in Scope 1, 2 & 3

2030

- Net Zero in Scope 1 & 2

2026

- Data-driven creation of property-specific business plans
- Building greening strategy as a measure to improve the microclimate around our properties

2025

- Implementation of the Manage-to-Green approach at both corporate and asset levels
- Implementation of digital control technology at the property level to increase the efficient use of energy and water

2024

- Establishment of a water management system
- Community engagement programs
- ESG software for analysing and developing property-specific development strategies

2023

- Establishment of the first pillars of the EMS (Energy Monitoring System)
- Installation of software for real-time consumption tracking at the property level – introduction of a digitalisation concept at property level
- Intensification of portfolio-wide installation of PV systems
- Installation of an external partner for active waste management implementation
- Initiation of the first certification processes (green labelling)

H1 2024 – 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 2024 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 30 June 2024. 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.

H1 2024 – 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 30 June 2024, 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 2024, 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 2024, including signed lease agreements with lease terms beginning in the future, excluding properties which are under development and non-lettable storage areas.

Appendix

Appendix A

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	22,995
4	Hallesche Straße	Berlin	Hotel	9,541
6	Hutten Straße	Berlin	Office	46,374
7	Potsdamer Straße	Berlin	Office	18,443
8	Karl Liebknecht Straße	Berlin	Office	7,793
9	Bundesallee	Berlin	Office	9,021
10	Fritz-Vomfelde-Straße	Düsseldorf	Office	15,978
	Top 10 properties			**265,611**
11	Kurt Schumacher Straße	Leipzig	Hotel	30,876
12	Podbielski Straße	Hannover	Office	17,361
13	Osloer Straße	Berlin	Hotel	10,496
14	Oskar-Jäger Straße	Köln	Office	12,994
15	Zimmer Straße	Berlin	Hotel	7,158
16	Hansaallee	Düsseldorf	Office	12,930
17	Potsdamer Straße	Berlin	Office	6,941
18	Helene-Weigel-Platz	Berlin	Retail	6,027
19	Gustav-Heinemann Ring	München	Office	7,721
20	Dornhofstraße	Neu-Isenburg	Office	8,557
	Top 20 properties			**386,673**
	Other properties			222,957
	Total Portfolio			**609,630**

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	Edinburgh	Edinburgh	Holiday Inn	303
8	Leeds City	Leeds	Hilton	208
9	Birmingham NEC	Birmingham	Crowne Plaza	242
10	Cambridge	Cambridge	Best Western	136
	Top 10 properties			**2,961**
11	Oxford	Oxford	Holiday Inn	220
12	Hilton Croydon	Croydon	Hilton	168
13	Hilton Cobham	Cobham	Hilton	158
14	Bristol - Filton	Bristol	Holiday Inn	211
15	37-38 Upper Grosvenor street	London	n/a	0
16	Cambridge	Cambridge	Holiday Inn	161
17	The Queen at Chester Hotel	Chester	Best Western	221
18	Hilton Watford	Watford	Hilton	200
19	Guildford	Guildford	Holiday Inn	168
20	Milton Keynes - Central	Milton Keynes	Holiday Inn	166
	Top 20 properties			**4,634**
	Other properties			3,849
	Total Portfolio			**8,483**

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