FY 2024

Report to noteholders

29 April 2025

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 2024 (the “Audited 2024 FS”).

The Audited 2024 FS are available on the company’s website

General information

The Audited 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.

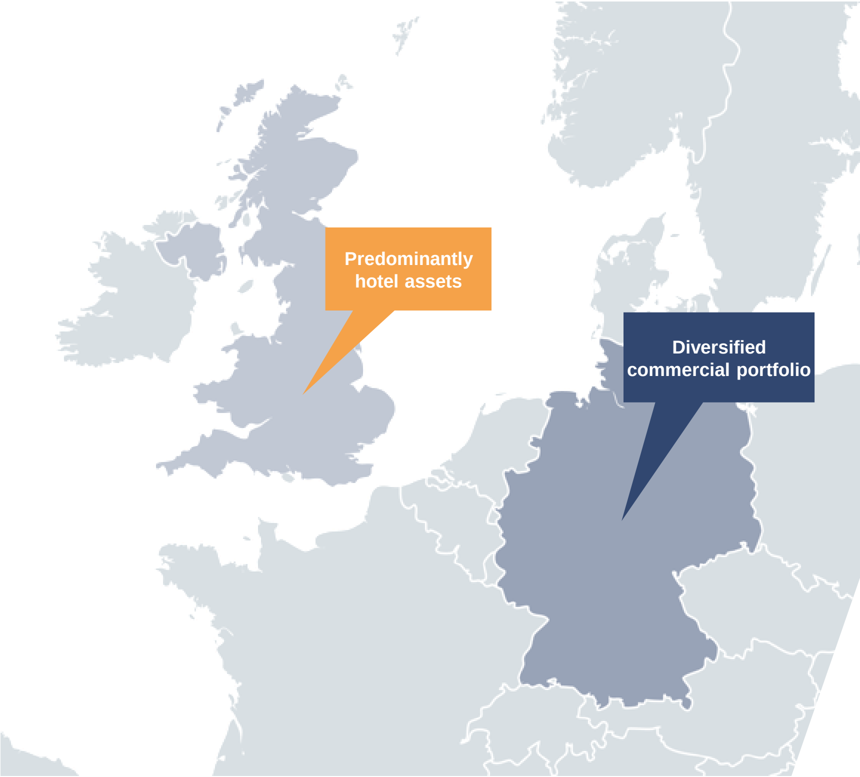
The following report has been prepared by the Company for the noteholders of the € 608,555,940 6.50% plus PIK Senior Secured Notes due 2028 (“2028 Secured Notes”) and € 543,880,000 6.50% plus PIK Senior Secured Notes due 2029 (“2029 Secured Notes” and together with the 2028 Secured Notes, the "Secured 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 Audited 2024 FS. Capitalised terms used but not defined in this report, shall have the meaning attributed to them in the Audited 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

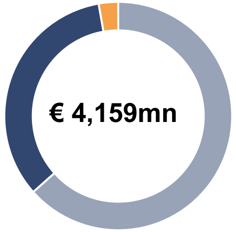
57
German Assets



GEOGRAPHIC SPLIT

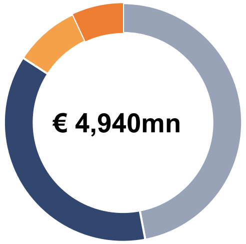
- UK 55%
- Germany 44%
- Other HFS <1%

ASSET CLASS SPLIT



- Hotels 63%
- Office 34%
- Other 3%

TOTAL ASSETS SPLIT



- UK 47%
- Germany 37%
- Cash 9%
- Other 7%

SELECTED PROPERTY KPIs

ANNUALIZED IN-PLACE RENT	WAULT	PROPERTY OCCUPANCY RATE	#ASSETS
€ 226mn	9.6 years	92%	110

Note: Germany includes assets held in other EU jurisdictions that comprise <2.5% 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

Ken Costa
Advisory Board

Beatrice Ruskol
Advisory Board

Amir Dayan
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

Sascha Hettrich FRICS
CEO

Lefteris Kassianos
Executive Manager

Ella Zuker
CFO

Jan Fischer
Executive Manager

Nicolle Stehouwer
Executive Manager

Senior Management

Itai Brand
Finance director

Sven Scharke
Managing director - Germany

Simon Teasdale
Managing Director UK

Dan Irroni
CFO UK

PORTFOLIO PERFORMANCE & BUSINESS UPDATE

HIGHLIGHTS FY 2024

TOP & BOTTOM LINE

Gross Asset Value

€ 4.2bn

€ 3.8bn as at 31 Dec 2023

Total Assets

€ 4.9bn

€ 4.6bn as at 31 Dec 2023

Cash

€ 441mn

€ 497mn as at 31 Dec 2023

Net Debt

€ 1.95bn

€ 1.8bn as at 31 Dec 2023

Net LTV

43.3%

43.3% as at 31 Dec 2023

Revenues

€ 259mn

€ 243mn FY 2023

FFO

€ 77mn

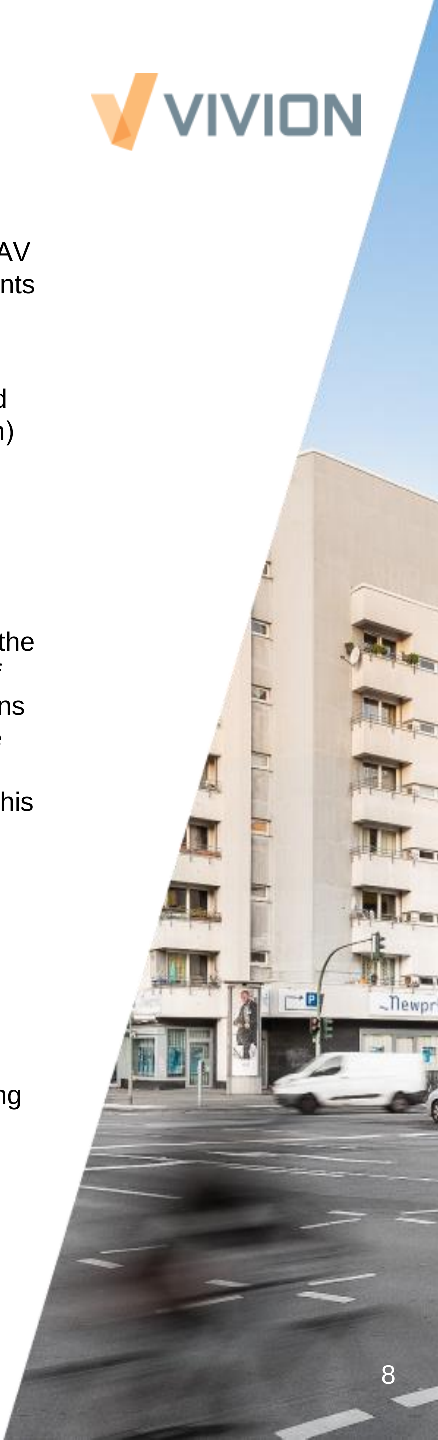
€ 95mn FY2023

Adjusted EBITDA

€ 204mn

€ 195mn FY 2023

- GAV increased 10.5% to € 4.2bn (Dec 2023: € 3.8bn). The GAV increased mainly because of acquisitions, fair value adjustments currency fluctuations and capex investments in the portfolio
- Cash position reduced mainly because of acquisitions, capex invested and debt service payments, offset by cash generated from operations. The Group holds € 24mn (Dec 2023: € 63mn) 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 stands at € 1,950mn (Dec 2023: € 1,771mn) mainly due to additional senior secured debt secured against part of the UK portfolio of total £ 191mn (€ 230mn) and a € 250mn tap of the 2028 Secured Notes. The proceeds from these transactions were largely used to refinance existing debt. Furthermore, the accrued PIK interest on the Secured Notes, a lower cash position and FX changes further drove the increase. Despite this increase, Net LTV remains stable at 43.3%
- The portfolio produced revenues in total of € 259mn, an increase of 7% compared to 2023. This increase was mainly attributable to new rental agreements in the German portfolio, indexation of rents across German and UK portfolios and currency fluctuations
- FFO decreased primarily due to the increase of variable rates on existing loans, higher interest on the new UK loans following refinancing in 2023 and higher coupon on the new Secured Notes following the completed exchange offer in August 2023 which now has a full year effect
- Adjusted EBITDA increased 5% to € 204mn. The increase in revenues is partially offset by higher Property operating expenses and higher legal and professional fees



HIGHLIGHTS FY 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 and a well-diversified predominantly 3-4 star hotel portfolio in the United Kingdom.

Vivion's German Portfolio consists of commercial assets predominantly located in top German cities with significant commercial activity, let to a variety of creditworthy tenants including government entities, while its UK Portfolio consists of predominantly branded hotels mainly located in the UK's largest cities. The diversified portfolio with long-term, inflation linked leases provide stable cashflows. The portfolio benefits from the strong expertise, reputation and network of its affiliated asset management platforms.

The rating agency S&P Global Ratings ('S&P') assigned the Company a "BB" rating and a "BB+" rating. The Company's rating remains "BB" with a negative outlook.

Liability management

The Company continues to work proactively to manage its liabilities and further optimize its capital structure. Further improvement of operational performance and capturing growth opportunities is expected to drive valuation growth and improve the Company's credit metrics. To further optimize its capital structure, the Company continues to investigate several options as deleveraging measures which will result in a lower cost of debt:

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

In December 2024, the Company completed a successful tap issuance of additional € 250mn 2028 Secured Notes. The net proceeds from the issuance were used to repay a £ 200mn (€ 240mn) secured loan facility maturing in 2027 secured against part of the group's UK portfolio. The repayment has reduced the Company's future cash interest expense, improved its debt maturity profile and has increased the Group's total amount of unencumbered assets by approximately € 1bn to total € 2.95bn as at December 2024.

Secured loans

The Company achieved its goal to address the maturing 2024 debt maturities. In August, ca. € 174mn (including accrued coupon) 2024 unsecured notes were repaid. The repayment was financed through additional secured debt facilities closed in 2024 secured against part of the Group's UK hotel portfolio for a total of £ 191mn (€ 230mn). Furthermore, the Company also addressed its maturing 2024 secured loan facilities for part of its German portfolio as prolongations were signed for all the maturing secured loans. Additionally, a new € 21mn facility has been signed, secured against one of its German assets. The loan carries an all-in interest rate of 3.8% and has a 5-year maturity. The proceeds were used to refinance part of an existing facility.

The 2025 debt maturities comprise 3 German debt facilities (outstanding ca € 154mn as of the reporting date). One facility (€ 26mn) was extended subsequent to the reporting date. The Group is in progress to extend the remaining 2 maturing facilities. Alternatively, the Group can use part of its liquidity buffer to repay (part of) these loans.

Liquidity

As at 31 December 2024, the Group has € 441mn of cash and cash equivalents, split between € 344mn at its subsidiary Golden Capital Partners and € 97mn 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 € 24mn restricted cash and € 17mn Liquid securities. The restricted cash can be used 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 FY 2024

Portfolio highlights

- Portfolio increased 15% due to valuation changes, foreign currency effects and acquisitions
- Acquisitions include a trophy hotel asset in Berlin and one property that was added to the UK portfolio
- Overall occupancy reduced following a decrease of German portfolio occupancy, which is expected to be temporary

	31 Dec 2024	31 Dec 2023
Investment properties (€ mn)	4,127	3,603
Number of properties	110	98
Annualized In-place Rent (€ mn)	226	218
Rental yield (%)	5.5	5.8
Property Occupancy Rate (%)	92	95
WAULT (years)	9.6	9.7

The Group's portfolio is well diversified, with 56% of total GAV located in the UK and 44% 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.

The Group acquired 1 prime hotel asset in Berlin and 1 prime asset in London was added to the UK portfolio. From the UK portfolio, 1 small hotel asset was sold.

As at 31 December 2024, the Group recognized 2 assets as assets as held for sale for a total amount of € 22mn (Dec 23: € 159mn). The disposal of one asset was completed post the reporting period. During the reporting period, several assets held in Germany with a total value of € 148mn were reclassified as Investment Properties, as management sees the market stabilizing and estimates that the sale might take more than 12 months from the Reporting date. Regardless, the Group continues to monitor the markets closely and continues with its disposal processes for these assets.

Total Annualized In-Place Rent increased 3% mainly as a result of indexation of leases for both portfolios, FX adjustments on the Group's hotel portfolio and signing of new leases and lease extensions, at higher rents.

Rental yield is calculated as Annualized In-place Rent divided by GAV and has decreased slightly, mainly as a result of new acquisitions and a minor valuation increase of the Group's Investment properties.

The Property Occupancy Rate for the portfolio decreased to 92% due an expected temporary decrease of the occupancy rate to 82% for the Group's German portfolio following the transition of tenants and the early termination of a 10,000sqm lease, for which a penalty payment was received covering the remaining lease period. The Group's UK portfolio remains 100% occupied.

GAV breakdown

As at 31 December 2024 (in € mn)	Total	UK	Germany
Fair value IP	4,127	2,312	1,815
Advance payment for future acquisitions	10	-	10
Assets held for sale	22	-	22
Total GAV	**4,159**	**2,312**	**1,847**
% of total	100	56	44

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

FY 2024 - PORTFOLIO

Portfolio summary

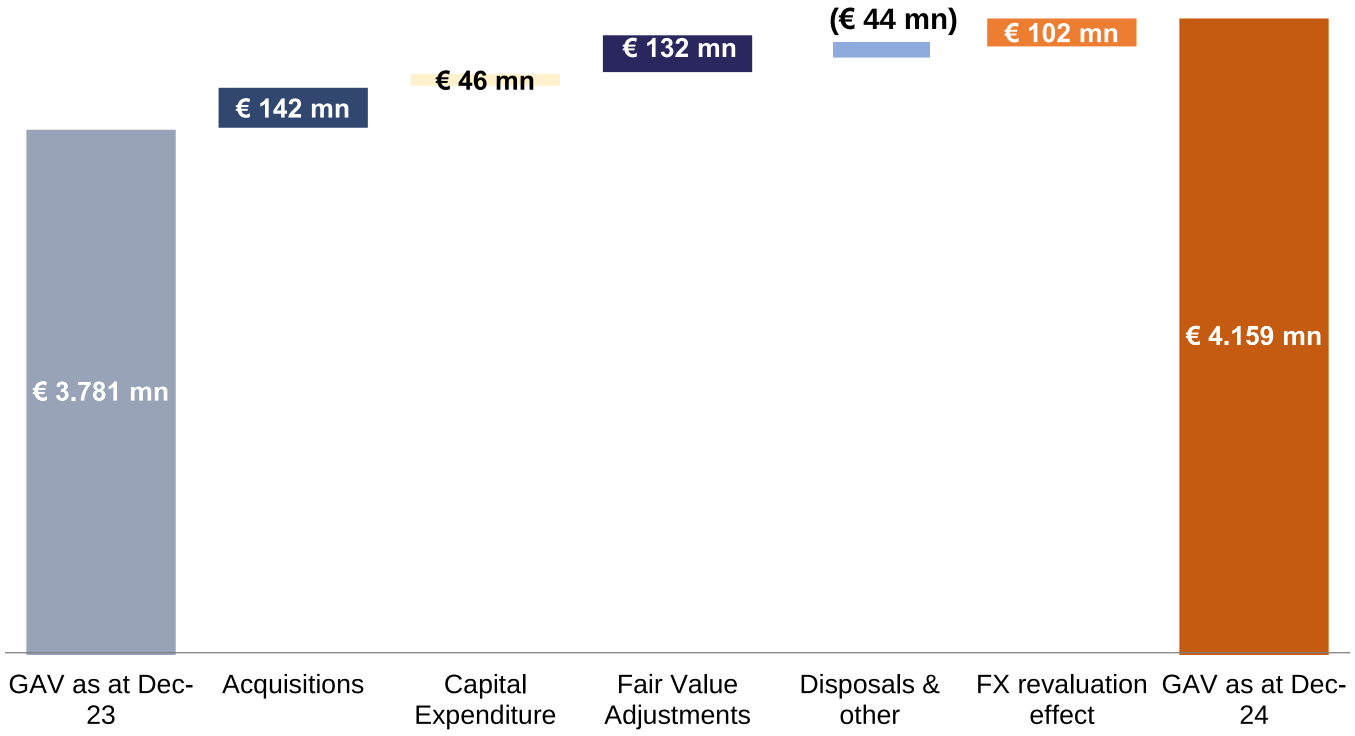
AS OF 31.12.2024	TOTAL	UK	GERMANY
Fair value (in € mn)	4,127	2,312	1,815
Total portfolio value (%)	100	56	44
Annualized in-place Rent (in € mn)	226	153	73
WAULT (in years)	9.6	10.6	7.3
Property Occupancy Rate (%)	92	100	82
Rental yield (%)	5.5	6.6	4.0
Number of properties	110	53	57

ASSET CLASS BREAKDOWN	TOTAL	HOTEL	OFFICE	OTHER
Fair value (in € mn)	4,127	2,637	1,375	115
Total portfolio value (%)	100	64	33	3
Annualized in-place Rent (in € mn)	226	161	58	7
WAULT (in years)	9.6	11.0	6.2	4.0
Property Occupancy Rate (%)	92	99	79	85
Rental yield (%)	5.5	6.1	4.2	6.1
Number of properties	110	62	33	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 <2.5% of total GAV.

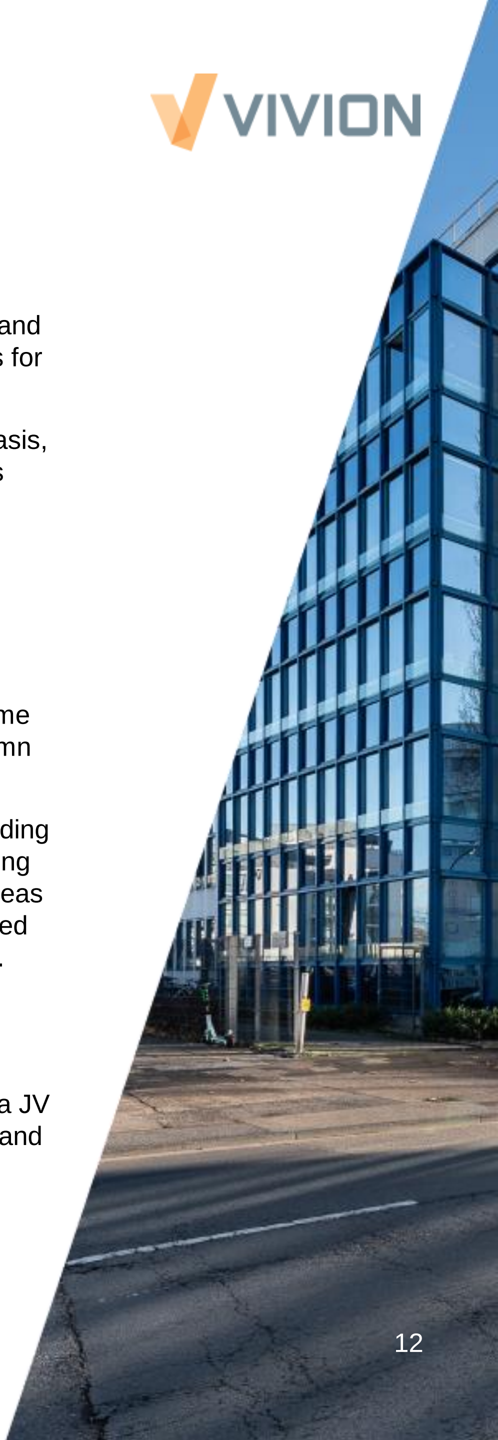
FY 2024 - PORTFOLIO

GAV movements FY 2024



Note: Fair value adjustments excludes capital losses of EUR 7.3 million.
(1) Including assets held for sale and capex, excluding acquisitions, additions & disposals and FX effect.

- GAV as at 31 December 2024 € 4.2bn including € 22mn of assets held for sale and € 11mn of refundable advance payments for future acquisitions
- GAV increased 4.7%[1] on a like for like basis, mainly because of fair value adjustments and capex investments in the portfolio
- Acquisitions: € 142mn assets acquired including the Femina hotel in Berlin, Germany for € 68mn including cost and € 74mn of assets were added that were previously accounted for under equity-accounted investees. Furthermore, 1 prime asset in London was purchased for € 26mn
- € 46mn capex invested: € 23mn into UK hotels as part of one-off capex plan including the addition of rooms, upgrading of existing rooms and investments for other hotel areas such as lobbies. A total of € 23mn invested into German portfolio, ca 1% of the GAV.
- Disposals for a total of € 50mn includes assets that were accounted under full consolidation previously. During the reporting period, the Group entered into a JV agreement where the Group lost control and hence, these assets are now disclosed under equity accounted investees.
- FX revaluation effect: € 102mn FX adjustments (increase) on UK portfolio



FY 2024 – GERMAN PORTFOLIO

GAV
€ 1.8bn

 # ASSETS
57

WAULT
7.3 years

ANNUALIZED IN-PLACE RENT
€ 73mn

PROPERTY OCCUPANCY RATE
82%

Region	GAV (€ mn)	#Assets	Lettable area (Sqm)	Value per sqm	Rental yield %
Berlin/ Brandenburg	957	20	218,803	4,375	3.5
Rhein-Ruhr	503	12	181,485	2,769	4.4
Other	355	25	233,244	1,521	4.9
Total	1,815	57	633,532	2,865	4.0

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

- The German portfolio comprises primarily office assets, which amount to ca. 76% of the German portfolio. The Portfolio is spread across mainly 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 new leases and prolongations for the German portfolio for a total of over 130,000 sqm

BERLIN/BRANDENBURG REGION

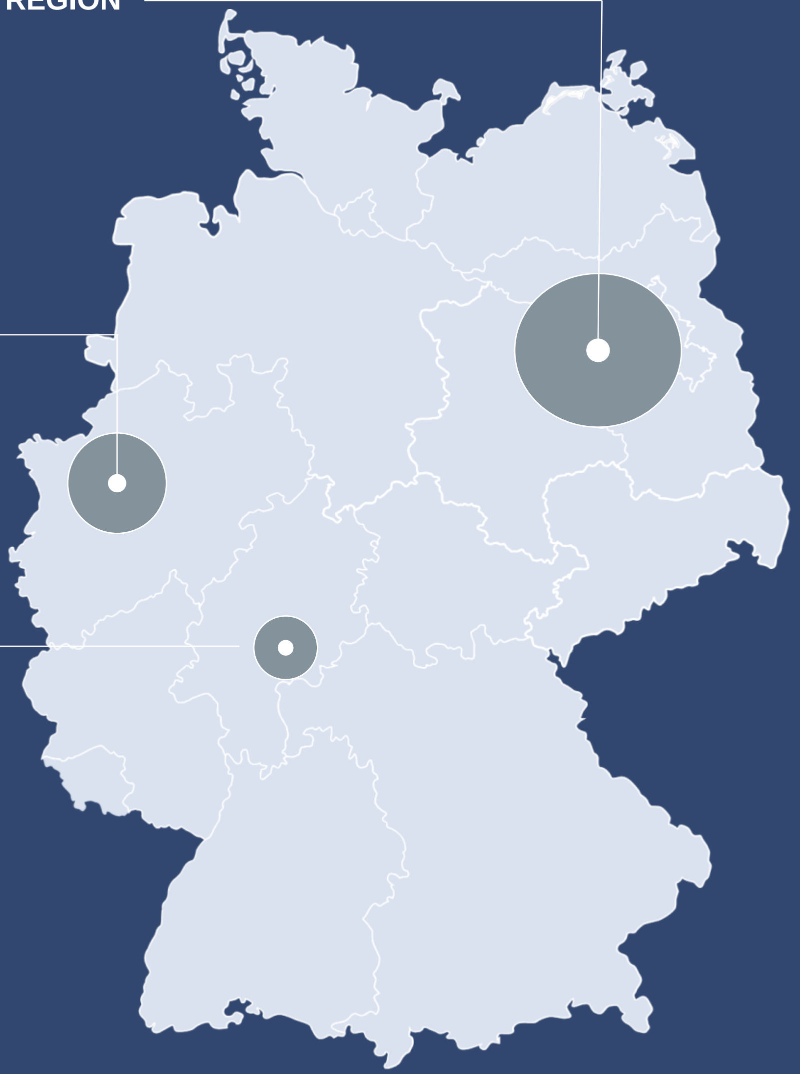
€ 957mn
20 assets
218,803 SQM

RHEIN-RUHR REGION

€ 503mn
12 assets
181,485 SQM

FRANKFURT/ RHEIN-MAIN REGION

€ 57mn
4 assets
33,615 SQM



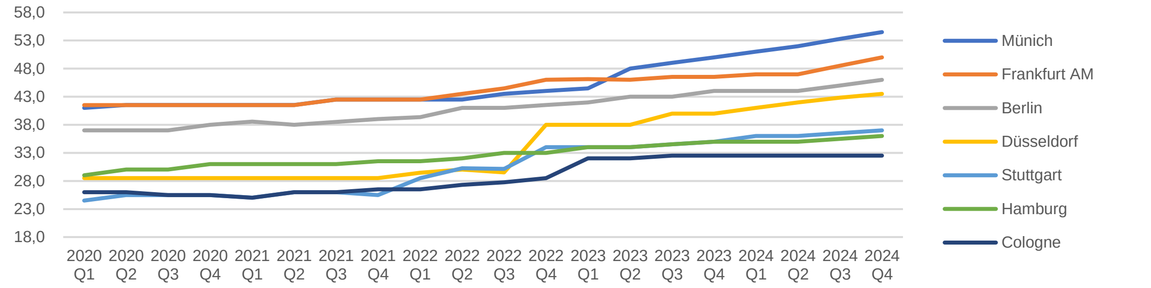
FY 2024 – GERMAN OFFICE MARKET

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

- For 2025, it is becoming apparent that the office markets, just like other asset classes, will benefit strongly from the emerging recovery.
- Prospects for the office investment markets will improve due to falling interest rates and rising purchase prices. There is an increased interest from investors in the existing investment products compared to the previous two years as they consider an entry into the market.
- Against the backdrop of the likely further fall in key interest rates and the signal effect of some benchmark deals, an increase in transaction volumes can therefore be expected for 2025. At the same time, prime yields are likely to fall again slightly over the course of the year.
- Most of the fundamentals of the German office markets continue to be extremely stable, meaning that market structures remain healthy, such as the low vacancy rates, the very low supply of space, and the continued rise in rents
- Expected yield compression and continued strong leasing activities will enable the company to recover from the partial reduction of values that occurred over the last few years and allow it to disinvest at higher prices that reflect the actual values of its properties.

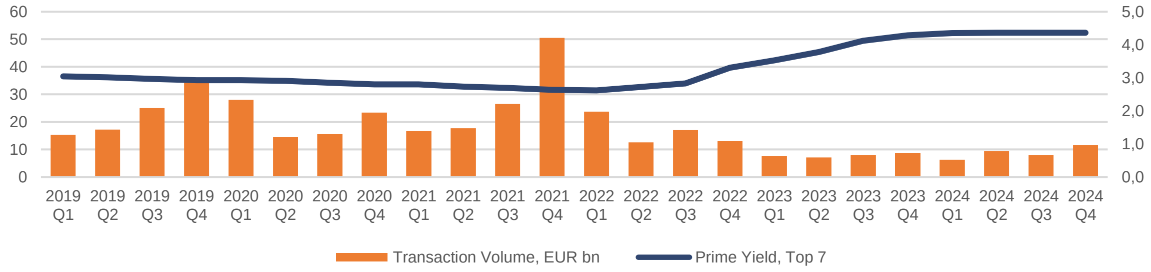
Prime Rental Index
(€ / sqm/month)



Take-up and Vacancy

	Office Space Take-up incl. Owner Occupier (sqm)			Vacancy (incl Space for Sublets) (%)		
	2023 Sqm	2024 Sqm	% Change	2023 %	2024 %	ppt change
Berlin[1]	528,6	591,1	**12%**	5.4	6.7	**1.3**
Düsseldorf [2]	302,0	253,1	**-16%**	9.7	10.6	**0.9**
Frankfurt[3]	404,0	370,6	**-8%**	8.8	9.7	**1.7**
Hamburg[4]	456,2	430,9	**-6%**	4.8	5.3	**0.5**
Cologne[5]	207,7	229,3	**10%**	3.3	4.3	**1**
Munich[6]	480,8	619,6	**29%**	5.2	6.4	**1.2**
Stuttgart[7]	157,4	199,1	**26%**	4.0	5.1	**1.6**

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.

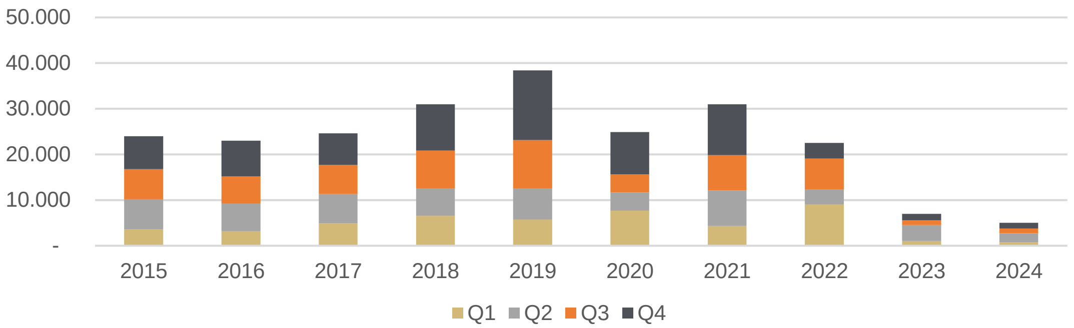
FY 2024 – GERMAN OFFICE MARKET

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

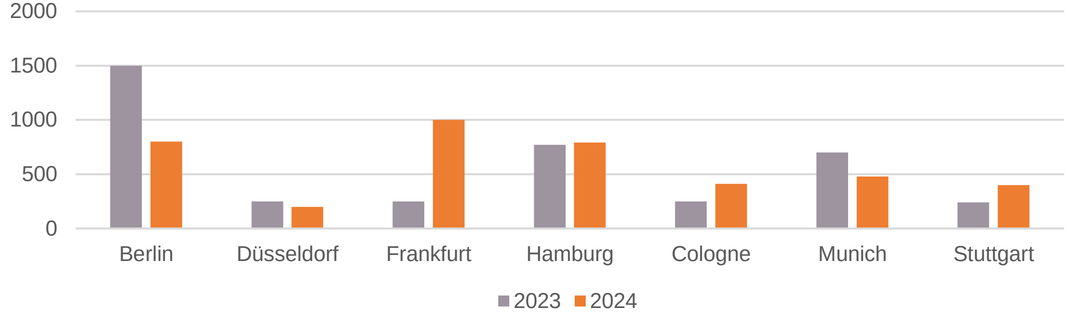
MARKET UPDATE - KEY THEMES

- In 2024, only €5.2 billion was invested in office properties across Germany. The extremely low share of the total commercial transaction volume is also the lowest figure ever recorded. However, the latest figures clearly show that the trend is moving back to the office. This will also stimulate investment turnover.
- The main reason for the very moderate transaction volume is the lower proportion of large sales of €50 million or more, but there is demand from investors across the board. Only the largest properties that are heavily dependent on financing are still often avoided. At the same time, a number of major landmark deals are in progress, the completion of which should send positive signals to the markets.
- Prime yields stabilized in the final quarter in 2024. The average net prime yield for offices in the A-locations is therefore 4.36%. The average net prime yield for offices in the A-locations is therefore 4.36%. Munich remains the most expensive location at 4.20%, followed by Berlin and Hamburg at 4.25%
- The office market is expected to bottom out and is expected to contribute strongly in the overall improvement in investor sentiment than in previous years.

Development of office investment volume



Office Investments *(A-location €m)*



Investment volume

	2023	2024	% Change
TOTAL (EURmn)	**5,965**	**5,213**	**-13%**
Portfolio Share	1.2%	6%	4.8 %pts
Share above 100mn	30%	20%	-10.5 %pts
Share of A-cities	70%	76%	6.2 %pts
Share of foreign investors	17%	16%	-0.8 %pts

Source: BNP Paribas Real Estate– Germany report office investment market 2024

FY 2024 GERMAN PORTFOLIO TENANT PROFILE

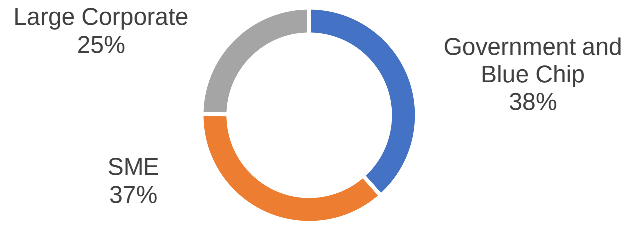
- Most German leases are double net (tenants responsible for substantially all operating expenses, repairs and maintenance)
- The German office portfolio benefits from a highly diversified tenant base comprising of a healthy mix of government entities and commercial tenants including “blue chip” companies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

TOP 10 IN-PLACE OFFICE TENANTS NO SINGLE TENANT DEPENDANCY

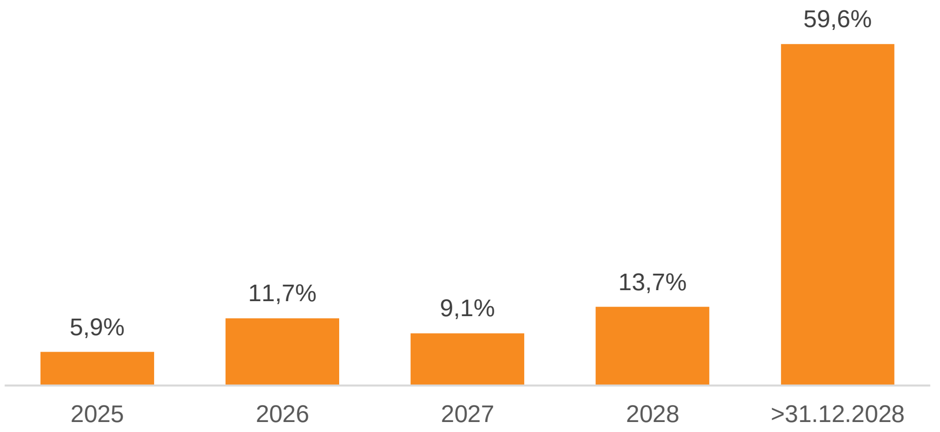
Tenant	Type of tenant	LFA (sqm)	%
Bau- und Liegenschaftsbetrieb NRW	Government	22,335	4.0
Evonik Industries AG	Blue Chip	15,854	2.9
Landesamt für Geoinformation und Landesvermessung Niedersachsen	Government	14,007	2.5
RS Colocation Services	Large corporate	11,009	2.0
50 HertzTransmission	Blue Chip	8,248	1.5
Jobcenter Cologne	Government	7,798	1.4
Galeria	Large corporate	7,358	1.3
All Tours Flugreisen	Large corporate	5,997	1.3
LSG Lufthansa Service	Blue Chip	5,032	0.9
Donner & Reuschel	Large corporate	4,326	0.8
Total		**101,964**	**18.6**

Note: including signed lease agreements with lease terms beginning in the future.

STABLE INCOME FROM HIGH-QUALITY OFFICE TENANT BASE



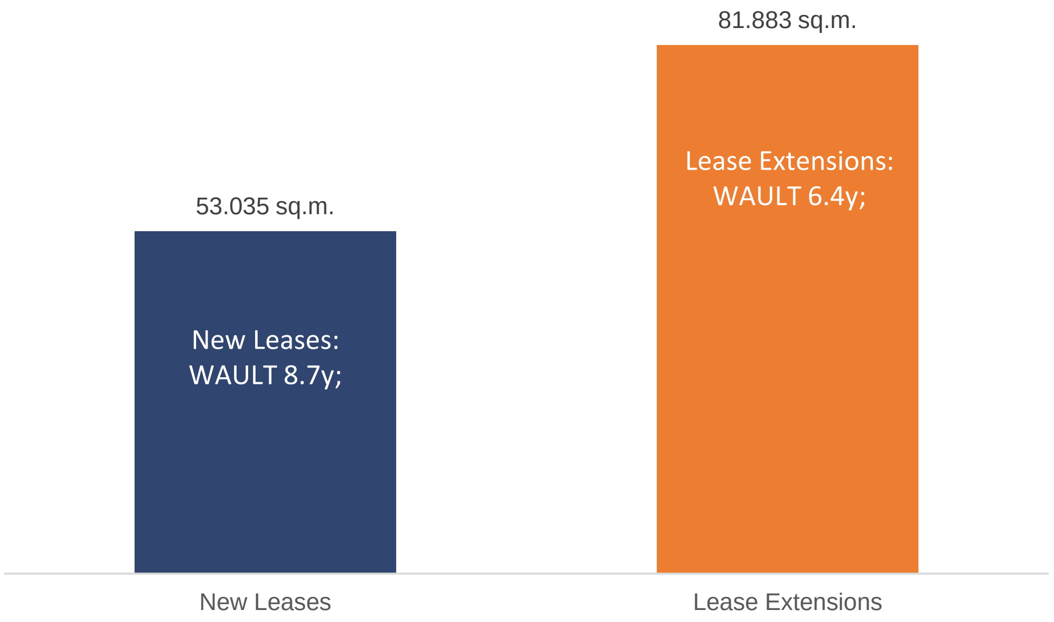
LEASE EXPIRY PROFILE GERMAN PORTFOLIO



FY 2024 GERMAN PORTFOLIO LEASING ACTIVITIES

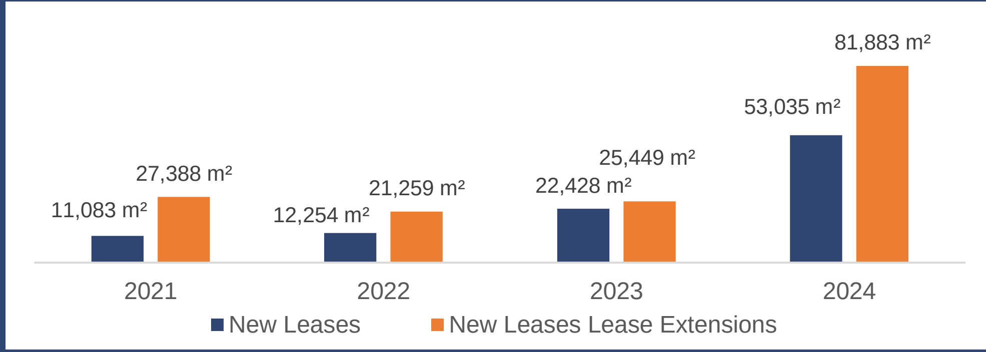
- Record year for Vivion's asset management team with over 130,000 sqm of new leases or prolongations signed
- Extensions and new leases unlock the reversionary potential of the German portfolio, as new leases can generally be concluded at higher rents
- New leases signed for 2024 include a lease extension for ca 8,000 sqm for an asset in Berlin for 20y+ years at significantly higher rents and 20,000 sqm of new leases for 10 years for an asset in Essen

LETTING VOLUME 2024 – 134,918 SQM (2023: 47,877 SQM)

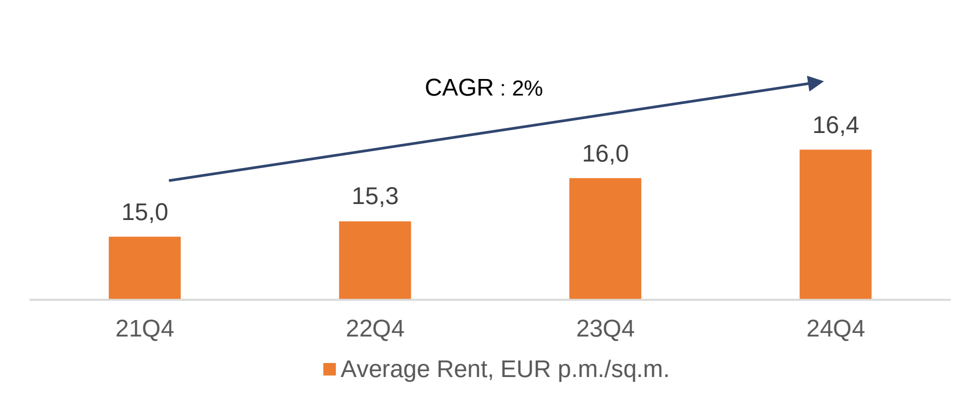


Note: WAULT and average size excludes residential leases

STRONG LEASING ACTIVITY ACROSS PORTFOLIO



AVERAGE OFFICE RENTS DYNAMICS (LfL) *



Note: excluding HFS assets

FY 2024 – GERMAN PORTFOLIO LEASING ACTIVITIES

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 130,000 sqm, contributing positively to the portfolio’s performance. The Group’s portfolio continues to have demand and to attract both new and existing tenants. As a result, the Group is able to unlock the reversionary potential in part of the German portfolio.

The Property Occupancy Rate for the Germany portfolio decreased to 82% (YE2023: 89%) due to transition of tenants, including tenant E.ON (ca 56,000 sqm) in the asset Opernplatz quartier in Essen. Furthermore, an early termination of 1 lease (ca. 10,000 sqm) was concluded in 2024 with a tenant who paid a penalty to cover the rent until the end of 2025. This area is currently on offer to be relet for a higher rent.

The Group is well underway to relet the asset Opernplatz quartier. The Group concluded 2 major leases with top-tier tenants for a total of ca. 20,000 sqm. Both leases carry a term of 10 years at a price per square meter above that of the previous tenant. Both leases are CPI linked. Furthermore, the Group currently has a substantial pipeline of over 50,000sqm with predominantly tier-1 prospective tenants for the remaining ca 30,000sqm in this asset and expects to pre-lease the entire asset by year-end 2025.

Furthermore, another significant long-term lease extension was signed in 2024 for approximately 8,000 sqm for one of Vivion’s Berlin assets was signed. The lease was secured at an average rent of over € 20 per sqm per month, significantly higher than the previous rent, thereby unlocking the reversionary potential of the asset. The new agreement represents a pivotal milestone for the property, delivering substantial financial growth and future-proofing its position as a high-yielding asset.

FY 2024 – GERMAN PORTFOLIO VALUATIONS

VALUATION PARAMETERS (DCF METHOD)

	2024 weighted average	2023 weighted average
Total Portfolio		
Value per square meter (€)	2,888	3,291
Market rent per square meter (€)	13.64	15.35
Discount rate (%)	6.14	5.75
Terminal cap rate (%)	4.80	4.44
Portfolio Like for Like (LfL)		
Value per square meter (€)	2,888	2,797
Market rent per square meter (€)	13.64	14.23
Discount rate (%)	6.14	6.13
Terminal cap rate (%)	4.80	4.76

- 100% of total portfolio valued by third party appraisers as at 31 December 2024
- Overall increase of 4.2%[1] for the German portfolio GAV, driven by increased letting activities, overall improved market conditions and capex investments
- The overall decrease of value per square meter for the Total portfolio is due to the inclusion of several assets as at YE2024, that were previously held for sale and thus excluded in 2023
- On a like for like basis, the portfolio valuation parameters remained stable
- Indexation and stable market rents in Germany partially protects against yield increase

Note: excludes assets held for sale, non-material properties in other EU jurisdictions and developments valued using the residual value method.
(1) Including assets held for sale, excluding acquisitions, additions & disposals and FX effects.

FY 2024 – Acquisition of the Iconic Femina building in Berlin

The Group acquired the iconic Femina building on Nürnberger Strasse in Berlin, a historic landmark with a distinguished legacy. This strategic investment is positioned in one of Europe's most dynamic and rapidly growing hotel markets. The acquisition was completed in Q4 2024.

The property is located in a prime area, adjacent to the renowned KaDeWe, in the Charlottenburg district of Berlin's City West. This exceptional location offers guests direct access to a wealth of cultural attractions, luxury shopping, restaurants, and entertainment, while also providing convenient proximity to key business, cultural, and political centers in the city.

The Femina building will be transformed into a modern 5-star hotel under a lease with a prestigious international brand. The structural undersupply of luxury hotel accommodations in Berlin is driving up both average daily rates (ADR) and occupancy levels for this asset class, as the vast majority of new hotel supply in the city projected to fall within the midscale and upscale segments. The purchase price amounted € 68mn including associated costs on a fully consolidated basis. The acquisition of an 89.9% stake was completed under the Groups subsidiary Golden Capital Partners.

FY 2024 – GERMANY PORTFOLIO TOP BERLIN ASSETS

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

Asset: Quartier Heidestrasse (‘Core’)
Address: Heidestrasse
LFA (m2) 31,254
Top Tenants 50 HertzTransmission GmbH, REWE Markt GmbH

Asset: Femina-Palast
LFA (m2) 19,885
Top Tenant: N/A

Asset: Potsdamerstrasse
LFA (m2) 23,814
Top Tenant S-Versicherungspartner

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

Asset: Potsdamerstrasse
LFA (m2) 18,443
Top Tenant Hostel Berlin

BERLIN PORTFOLIO – OVER 50% OF GERMAN PORTFOLIO LOCATED IN BERLIN REGION

FY 2024 – UK PORTFOLIO

GAV
€ 2.3bn

ROOMS
8,471

WAULT
10.6 years

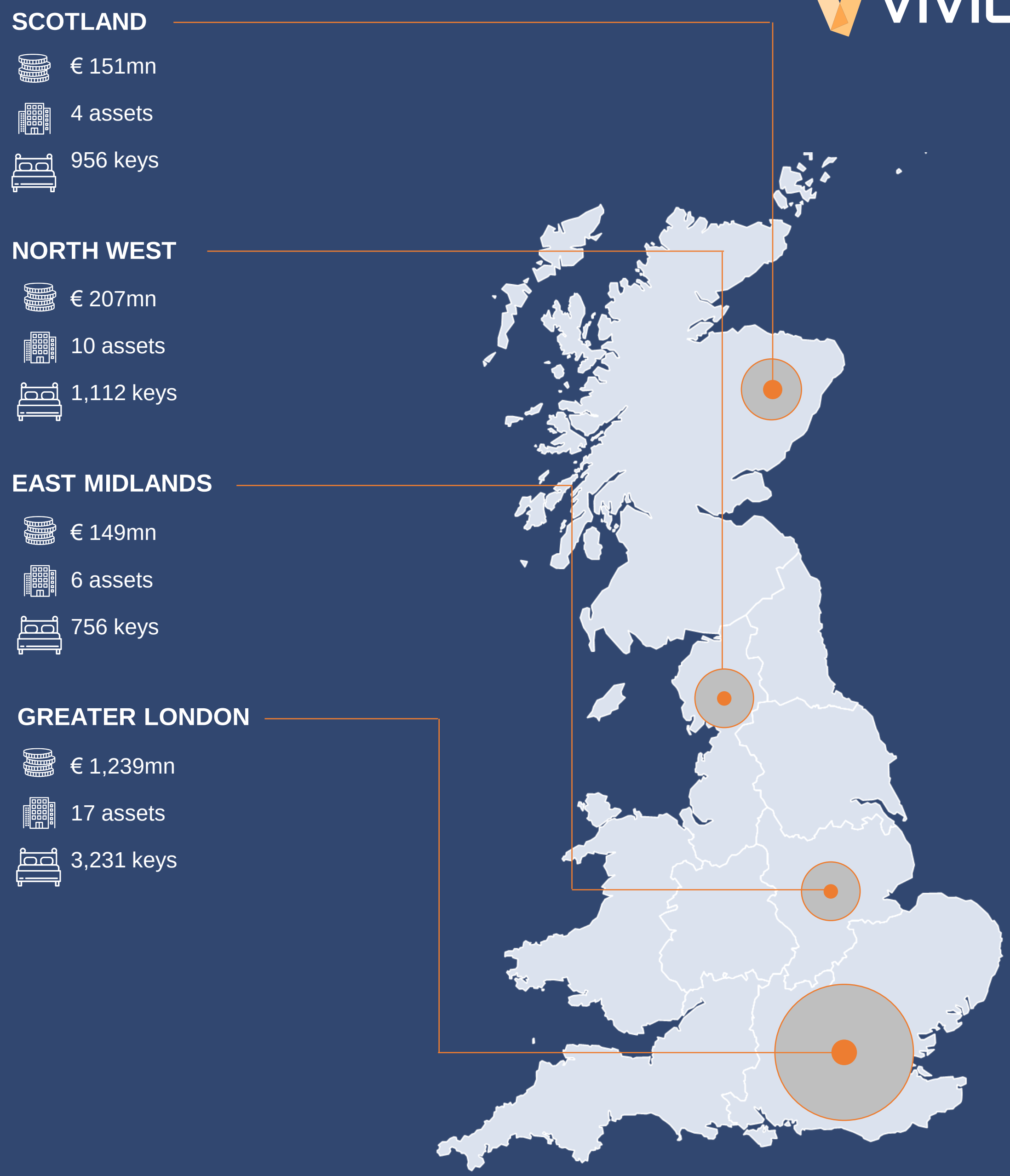
#ASSETS
53

ANNUALIZED IN-PLACE RENT
€ 152mn

PROPERTY OCCUPANCY RATE
100%

REGION	GAV (€ MN)	#ASSETS	#KEYS	RENTAL YIELD (%)
Greater London	1,239	17	3,231	5.2
North West	207	10	1,112	8.9
Scotland	151	4	956	9.0
East Midlands	149	6	756	7.7
South East	140	3	590	8.3
South West	116	5	561	8.3
Eastern	115	3	454	8.0
Yorkshire and The Humber	110	3	434	6.7
West Midlands	85	2	377	8.7
Total	**2,312**	**53**	**8,471**	**6.6**

Note: GBP/EUR FX Rate applied at 1.206. includes 2 residential properties



FY 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 average daily rate ('ADR') and Revenue per available room ('RevPAR') above pre-Covid levels and occupancy growth. Occupancy and ADR growth has slowed down in 2024 relative to 2023.

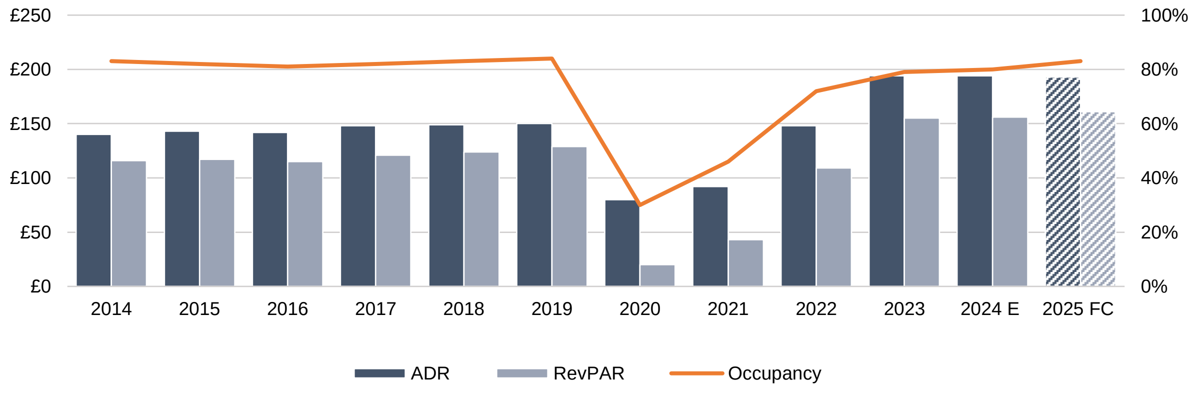
- The London hotel market is expecting a period of recovery and growth. The expected occupancy rate in 2025 for the London market is expected to stabilize around the 83%, approaching pre-COVID levels. However, ADR is expected to decline slightly due to low inflation and heightened price sensitivity among travelers. The market benefits from a resurgence in leisure in tourism and a return to near pre-pandemic levels of inbound travel. Despite these positive indications, challenges such as the below-average UK GDP growth and declining consumer confidence could impact domestic demand.

- Regional UK hotels saw strengthened RevPAR growth, supported by enhanced ancillary revenues, particularly in leisure and golf. However, costs in the Food and Beverage department, suppressed both line growth. In the UK regions, RevPAR is projected to grow by 1.9% to £ 71.30, with a 2.3% increase in occupancy to 77.9%, while the ADR remains stable.

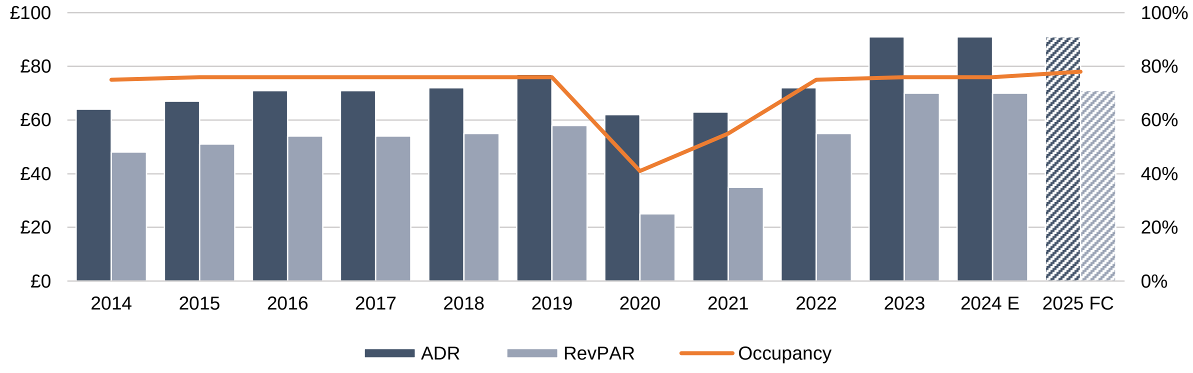
- While UK consumers' disposable income will remain somewhat constrained by high inflation, international tourist numbers are expected to remain high. Inflation will also impact labour costs, which will raise operational costs

Source: PWC market data.

HOTEL PERFORMANCE, LONDON



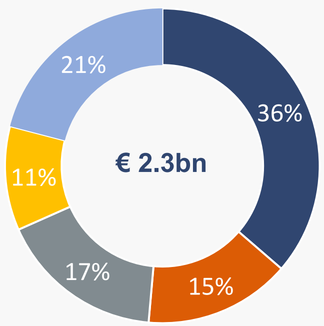
HOTEL PERFORMANCE, REGIONAL UK



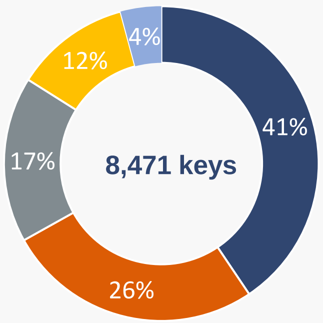
FY 2024 – UK PORTFOLIO UNDERLYING PERFORMANCE

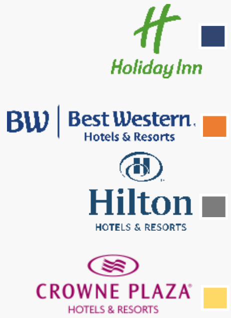
- The portfolio is strategically located throughout the UK in key cities such as London, Oxford, Cambridge, Birmingham, Manchester and Edinburgh, situated in locations which enjoy excellent accessibility
- The hotels are predominantly positioned as mid-market hotels, a segment proven resilient in times of crisis and recessions
- The hotels offer a balanced mix of leisure and business from both the UK and abroad
- The 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 17% of the portfolio, by GAV

Brand split by GAV[1]



Brand split by keys[1]

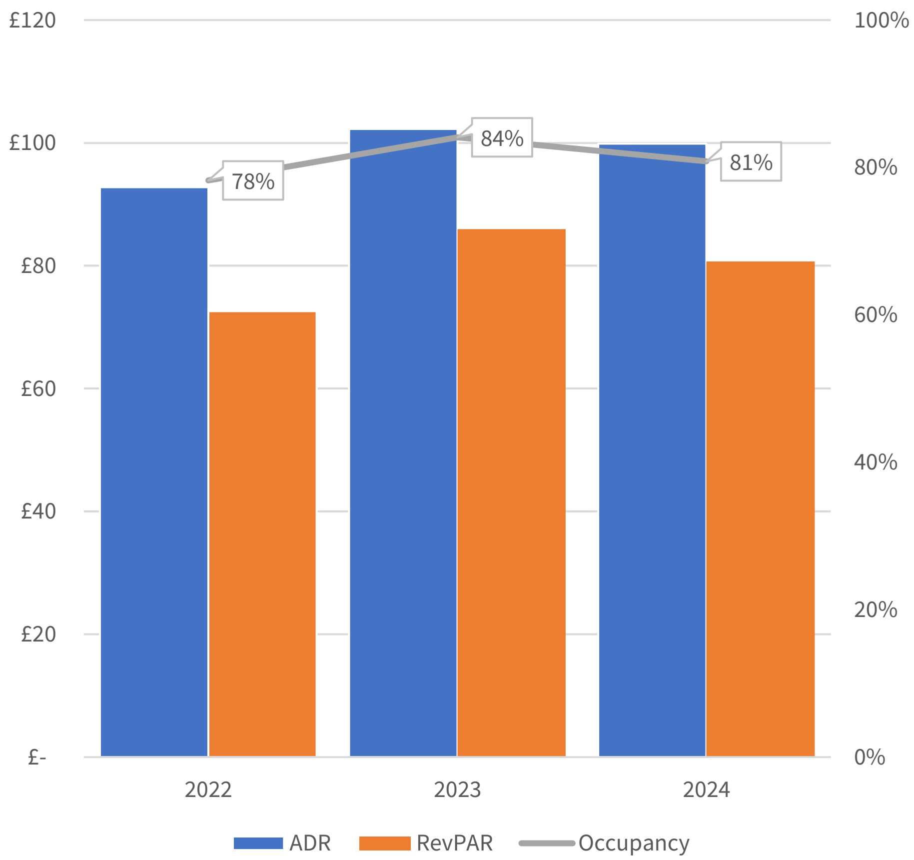




Sanderson & St. Martins Lane

Note: UK portfolio includes two residential properties
1) As at 31 December 2024 - GAV includes IFRS 16 adjustments.

HOTEL OPERATIONAL PERFORMANCE, AS REPORTED BY TENANTS



FY 2024 – UK PORTFOLIO VALUATIONS

VALUATION PARAMETERS (DCF METHOD)

	2024 weighted average	2023 weighted average
Total Portfolio		
Discount rate (%)	8.50	8.95
Terminal cap rate (%)	6.53	7.42
Value per room (GBP)	201,877	198,408
Portfolio Like for Like (LfL)		
Discount rate (%)	8.50	8.92
Terminal cap rate (%)	6.53	7.39
Value per room (GBP)	201,877	195,687

- 100% of total portfolio valued by third party appraisers as at 31 December 2024
- Overall increase of 5.6%[1] for the UK portfolio GAV. Valuations for the UK hotel portfolio improved due to the underlying strong performance of the UK hotel sector and the inflation linked leases that provide uplift in cashflows to offset yield increase. Furthermore, additional building rights were recognized within the portfolio
- Prime yields remained stable at 4.75% for prime London hotels and between 5.3% and 6.0% for prime regional hotels. Investment activity in the UK hotel market has risen sharply, with transaction volumes reaching £ 6.3bn by Q4 2024, a significant increase from the previous year. Portfolio acquisitions are the main drivers. However, despite this rise, investor caution remains, with yields being materially stable throughout the year
- Fundamentals for the UK hotel sector remain strong, with inbound tourism especially to London expected to further grow

Note: Total portfolio excludes land plots and 2 residential assets
(1) Including assets held for sale, excluding acquisitions, additions & disposals and FX effects

FY 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

FY 2024 – FINANCIAL RESULTS

Selected KPI's

(€ MN)	As at 31 December 2024	As at 31 December 2023
GAV	4,159	3,781
Net Debt[1]	1,950	1,771
Net LTV (%)	43.3	43.3
Total Assets	4,940	4,588
Unencumbered assets	2,943	2,201
EPRA NTA	1,793	1,584
Cash & cash equivalents	441	497
Restricted bank and other deposits	24	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 (€ MN)	As at 31 December 2024	As at 31 December 2023
Total equity attributable to the owners of the Company, including shareholder loans	1,370	1,209
Deferred tax liabilities[1]	230	189
Real estate transfer tax	193	186
NAV	**1,793**	**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 € 4.2bn (Dec 2023: € 3.8bn) mainly as a result of valuation adjustments, FX adjustments on the UK portfolio and capex investments
- Net Debt increased to € 1,950mn (Dec 2023: € 1,771mn) mainly due to additional senior secured debt secured against part of the UK portfolio of total £ 191mn (€ 230mn) and a € 250mn tap of the 2028 Secured Notes. The proceeds for these transactions were largely used to repay existing debt. Furthermore, the accrued PIK interest on the Secured Notes, a lower cash position and FX changes further drove the increase. Net LTV remains stable at 43.3% due to the increased GAV.
- Unencumbered assets increased to € 2.95bn as a result of the refinancing of a £200 million (€240 million) secured debt facility with a € 250mn tap of the 2028 Secured Notes. The secured facility was secured against part of the UK hotel portfolio.
- Cash position reduced mainly due to acquisitions and capex investments in the portfolio and debt service payments, set off by the cash from operations and financing activities
- 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

FY 2024 – FINANCIAL RESULTS

CAPITAL STRUCTURE

- **Redemption of remaining € 174mn 2024 unsecured notes including coupon in August of 2024**
- **Signed addendums to extend 2024 and part of 2025 debt maturities on Germany portfolio**
- **December 2024 tap of Secured 2028 notes – increasing total unencumbered assets**

In August 2024, the Company repaid the remaining outstanding 2024 unsecured notes of ca. € 169mn . The redemption was financed from additional secured debt facilities against the Group's UK hotel portfolio:

- In January 2024, the Group completed a new secured loan agreement for one of its properties in the UK, in the amount of £ 18.3mn (€ 21.2mn) with a term of 4 years, bearing interest of 2.96% + 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% + 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% + SONIA capped at 4%. The loan can be repaid at any time without material break costs.

In December 2024, the Company completed a successful tap issuance of additional € 250mn 2028 Secured Notes. The net proceeds from the issuance were used to repay a £200mn (approximately €240mn) secured loan facility maturing in 2027 secured against part of the group's UK portfolio. The repayment has reduced the Company's future cash interest expense, improved its debt maturity profile and has increased the Group's total amount of unencumbered assets by approximately €1bn.

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 EUR 85 million loan. In accordance with the amendment, the nominal amount decreased to EUR 61.7 million, the maturity date has been prolonged until December 2025 and the interest rate was updated to 2.75% + 3M Euribor, swapped at 2.41%.
- In September 2024 and November 2024, the Group signed two agreements for a € 77mn loan (€ 105mn original loan amount). In accordance with the agreements: (i) the nominal amount was set at € 59.2mn and the maturity date extended to September 2026. The interest rate was updated to 1.65% + 3M Euribor capped at 2.35%.(ii) A new € 21mn loan with maturity date of November 2029 and the interest rate was set at 3.86% fixed for 5 years.

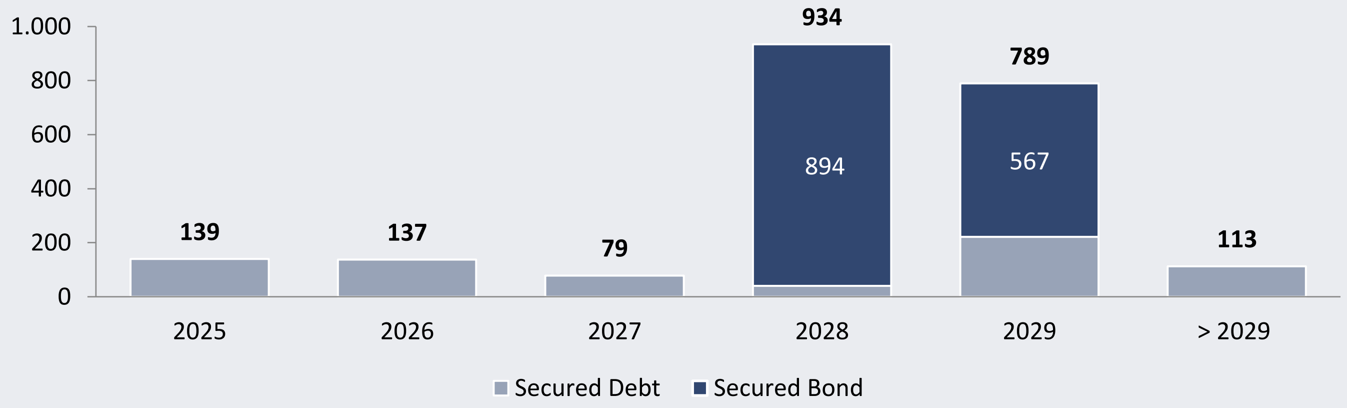
The 2025 debt maturities comprise 3 German debt facilities (outstanding ca € 154mn as of the reporting date). Post the reporting date, the Group signed a 3-year extension until 30 September 2027 for a € 33mn loan (outstanding ca € 26mn as of the reporting date). The interest was updated to an 4.07% all-in fixed rate.The Group is in progress to extend the remaining 2 maturing facilities. Alternatively, the Group can use part of its liquidity buffer to repay (part of) these loans.

FY 2024 – FINANCIAL RESULTS

Debt KPIs FY 2024

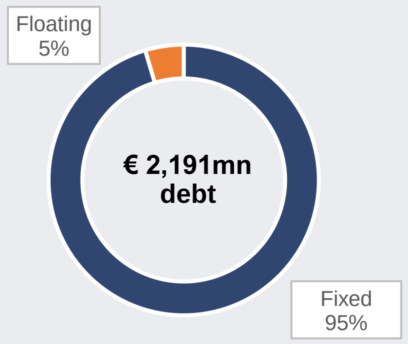
	31 December 2024	31 December 2023
Net LTV (%)	43.3	43.3
Weighted av. Cost of debt (%)	6.1	5.4
Net Debt/Adj. EBITDA	9.6x	9.1x
Average debt maturity (years)	3.7	4.0
Cash (€ M)	441	497
Restricted Bank and other deposits (€ M)	24	63

Debt Maturity Profile[1] (€ mn)



Substantial all interest fixed

Fixed includes hedges through cap or swap.



Note: Proforma signed loan extension of a € 33mn loan on the German portfolio. GBP/EUR fx rate 1.206 as at 31 December 2024.

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

FY 2024 – FINANCIAL RESULTS

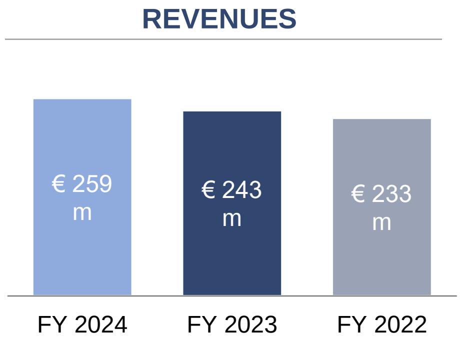
Capitalization table

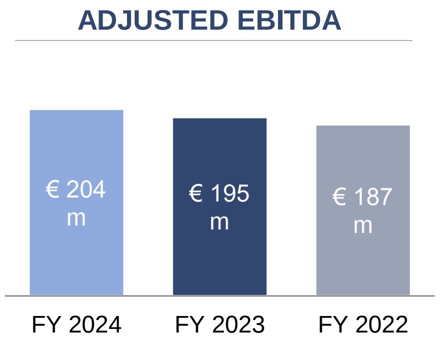
31 December 2024	Local	Principal value		Cost of debt	Avg. Maturity
	(LOC)	LOC (T)	€ T	%	(years)
Germany secured debt (1)	€	493,111	492,349	3.6	2.8
UK secured debt (2)	£	191,300	230,710	8.7	4.4
2028 Secured Notes (3)	€	894,042	894,042	6.5 + PIK	3.7
2029 Secured Notes (3)	€	567,218	567,218	6.5 + PIK	4.2
Total Gross debt			**2,184,319**	**6.1**	**3.7**
Cash balance as at 31 December 2024		Golden	344,107		
Cash balance as at 31 December 2024		Vivion	96,936		
Debt net of cash (4)			**1,743,277**		
Additionally invested in liquid securities			17,481		
Restricted cash			24,015		

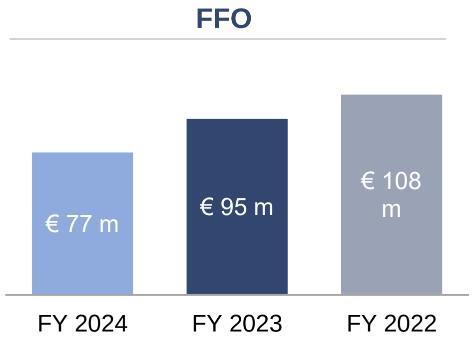
Note: Proforma for agreed loan extensions for 2025 maturities in German portfolio,
(1) Includes € 6mn secured debt on assets in other EU jurisdictions.
(2) GBP/EUR fx rate 1.206 as at 31 December 2024.
(3) Nominal outstanding amounts. Includes accrued PIK until the most recent IPD
(4) Excludes accrued interest on bonds/secured notes and IFRS16 leasehold, included in Net Debt calculation

FY 2024 – FINANCIAL RESULTS

P&L KPI COMPARISON







Adjusted EBITDA calculation In € thousands	**For the year ended 31 December** 2024	 2023
Consolidated profit (loss) of the Group before taxes	**118,276**	**(364,546)**
(+) Net finance expenses	218,044	243,320
(+) Depreciation and impairment	4,147	21,075
(+) Property revaluations and capital (gains) losses	(124,555)	286,086
(+) Share in (profit) loss from investment in equity-accounted investees	(14,716)	5,746
(+) One-off and other non-recurring items	2,671	3,266
Adjusted EBITDA	**203,867**	**194,947**

- Revenues increased by 6.6% to € 259mn (2023: €243mn), largely attributable to new lease agreements signed, indexation of existing leases and currency fluctuations
- Adjusted EBITDA increased ca. € 9mn. The increase in revenues is partially offset by higher Property operating expenses and higher professional fees
- FFO for FY 2024 decreased to € 77mn, primarily as a result of € 34mn 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 facilities and higher coupon on the new Secured Notes. This increase was partially offset by lower current tax expenses and the increase of Adjusted EBITDA

FY 2024 – FINANCIAL RESULTS

PROFIT & LOSS DISCUSSION

Revenue composition In € thousands	2024	2023	% change YoY
	For the year ended 31 December		
Rental income	230,445	218,384	5.5
Service charge income	28,465	24,443	16.5
Total Revenues	**258,910**	**242,827**	**6.6**

Revenues Vivion's portfolio produced revenues in total of € 258.9mn, an increase of 6.6% compared to the previous year. This increase was mainly attributable to:

- New rental agreements and lease extensions at higher rents in the German portfolio
- Indexation and step up of rents across Germany and UK portfolios
- Currency fluctuations

Property revaluations and capital gains The Group recognized revaluation gain of € 131.8mn (2023: loss of € 286.1mn). The gain resulted from increased letting activities in the German portfolio and overall improved market conditions.

Property operating expenses for 2024 amounted to € 33.3mn (2023: € 30.0mn). The increase is mainly attributable to inflation of costs, predominantly pertaining to the German portfolio's recoverable operating costs.

General & administrative expenses amounted to € 28.5mn for 2024 compared to € 42.2mn in the previous year. The decrease of EUR 13.2 million is caused mainly by impairment on rent receivable in 2023, originating from the Covid-19 pandemic period

Interest expenses to third parties amounted to € 145.2mn (2023: € 98.4mn). The Increase is mainly driven by:

- 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
- Higher rates paid following the UK secured debt financings, used to repay the € 169mn remaining outstanding unsecured notes in August 2024
- Higher variable interest rates on German secured debt. This trend was partially offset due to the interest rates hedging instruments

Interest income from third parties amounted to € 17.6mn (2023: € 17.1mn). Interest income comprises primarily the interest received on short term cash bank deposits. The Group adequately managed its liquidity by depositing excess cash balances in short-term call deposits.

Other finance expenses increased because of one-off (re)financing expenses and a non-cash accounting adjustment for the Notes.

Finance Expenses In € thousands	2024	2023
	For the year ended 31 December	
Interest expense to third parties	(145,279)	(98,426)
Interest income from third parties	17,628	17,161
Total net interest expenses to third parties	**(127,651)**	**(81,265)**
Other finance expenses	(34,268)	(14,902)
Change in short-term financial instruments and derivatives	9,482	(18,660)

FY 2024 – FINANCIAL RESULTS

CASH FLOW DISCUSSION

In € thousands unless stated otherwise	For the year ended 31 December 2024	2023
Net cash from operating activities	129,839	144,158
Net cash used in investing activities	(113,274)	(2,600)
Net cash used in financing activities	(74,296)	(485,040)
Net decrease in cash and cash equivalents	**(57,731)**	**(343,482)**

Net cash from operating activities The Group generated net cash from operating activities of € 129.8mn during the reporting period (2023: € 144.2mn). The decrease is mainly the result of timing differences in payments and proceeds from operational activities and increased professional fees.

Net cash flow used in investment activities amounts to negative € 113.3mn compared to negative € 2.6mn in 2023. In 2024, the Group invested € 94.8mn in new acquisitions of investment properties and a further € 50.6mn in capital expenditures for the existing portfolio

Net cash used in financing activities

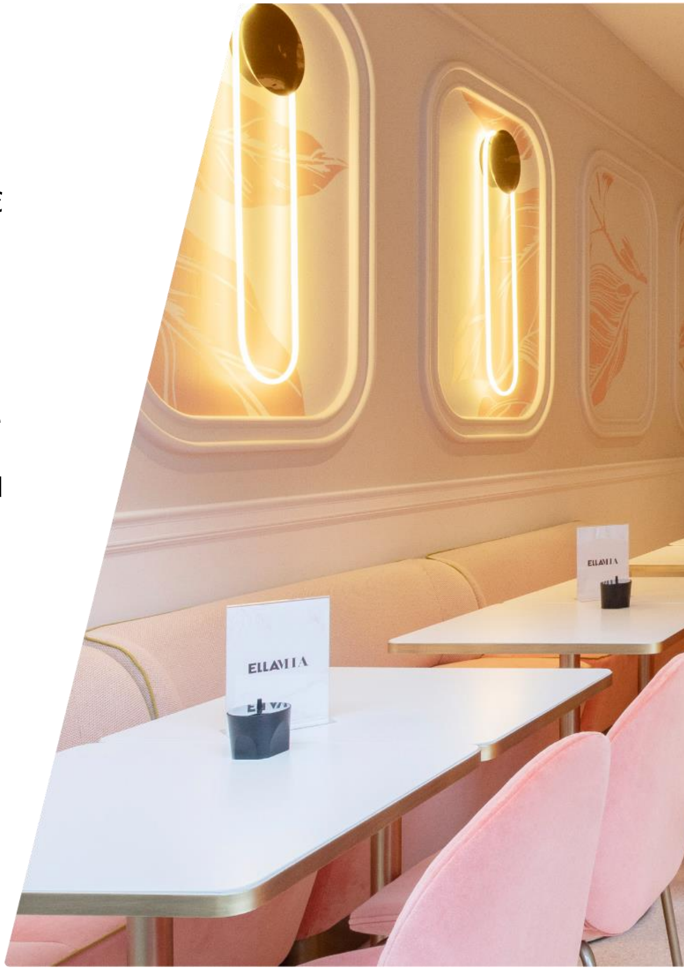
In December 2024, the Company completed a successful tap issuance of additional € 250mn 2028 Secured Notes. The net proceeds from the issuance were used to repay a £200mn (approximately €240mn) secured loan facility. Furthermore, a total of € 240mn of new loans were received. This predominantly pertains to 3 new UK facilities for a total of £ 191mn (€ 230mn). The proceeds of these new facilities were used to repay the remaining outstanding 2024 unsecured notes of ca. € 174mn including accrued coupon.

In 2024, the Group paid interest of € 125.4mn versus € 56.0mn for the previous year. The increase is primarily due to the increase of variable rates on existing loans, higher interest on the new UK secured loans and higher coupon on the new Secured Notes following the completed exchange offer in August 2023 which now has a full year effect for 2024.

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 2024, The Group has a consolidated position of € 441mn of cash and € 24mn restricted cash and other deposits. The consolidated cash position is split between Golden € 344mn and Vivion € 97mn.

In addition to cash from operations, the Group can dispose of certain assets under the right market conditions



GOVERNANCE / ESG

ESG & GOVERNANCE UPDATE

Environmental	Social	Governance
CLEARLY SET TARGETS	**SOCIALLY RESPONSIBLE**	**HIGH LEVEL OF GOVERNANCE**

Environmental

- 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

- 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

- 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 – OUR STAKEHOLDERS

Shareholders and Investors

Both private and institutional investors provide the necessary capital for our projects and, in return, expect a reasonable return on their investments. Their trust and support enable us to pursue strategic goals and realize innovative projects

Tenants

Our tenants are the main source of our revenue. Their satisfaction and long-term commitment to our properties are of utmost importance for the financial stability and success of our company. We place great emphasis on meeting their needs and building a trustful relationship with them.

Business Partners

Collaboration with our business partners, including financial institutions, construction companies, architects, real estate agents an brokers etc. is of great importance. These partnerships expand our expertise and resources, allowing us to execute projects efficiently and with high quality. The synergies resulting from these collaborations significantly contribute to the success of our projects

Employees

Our employees are the backbone of our company. Their dedication, expertise, and daily work drive our business and projects forward. Their loyalty and commitment are crucial for achieving our corporate goals and maintaining a high level of performance. This also means, that a permanent training and continuing of professional development is mandatory to our employees.

Associations and Organisations

Membership and active participation in industry-specific associations and organisations, such as real estate associations and chambers of commerce, are of great importance to our company. These organisations offer valuable networking opportunities, continuous education, and set standards and guidelines that help us continuously improve and stay up-to-date with industry developments

Subcontractors

Our subcontractors are specialized service providers who play a crucial role in the timely and high-quality completion of our construction projects. Their expertise and reliability are indispensable for the high quality of our real estate projects and directly impact their success

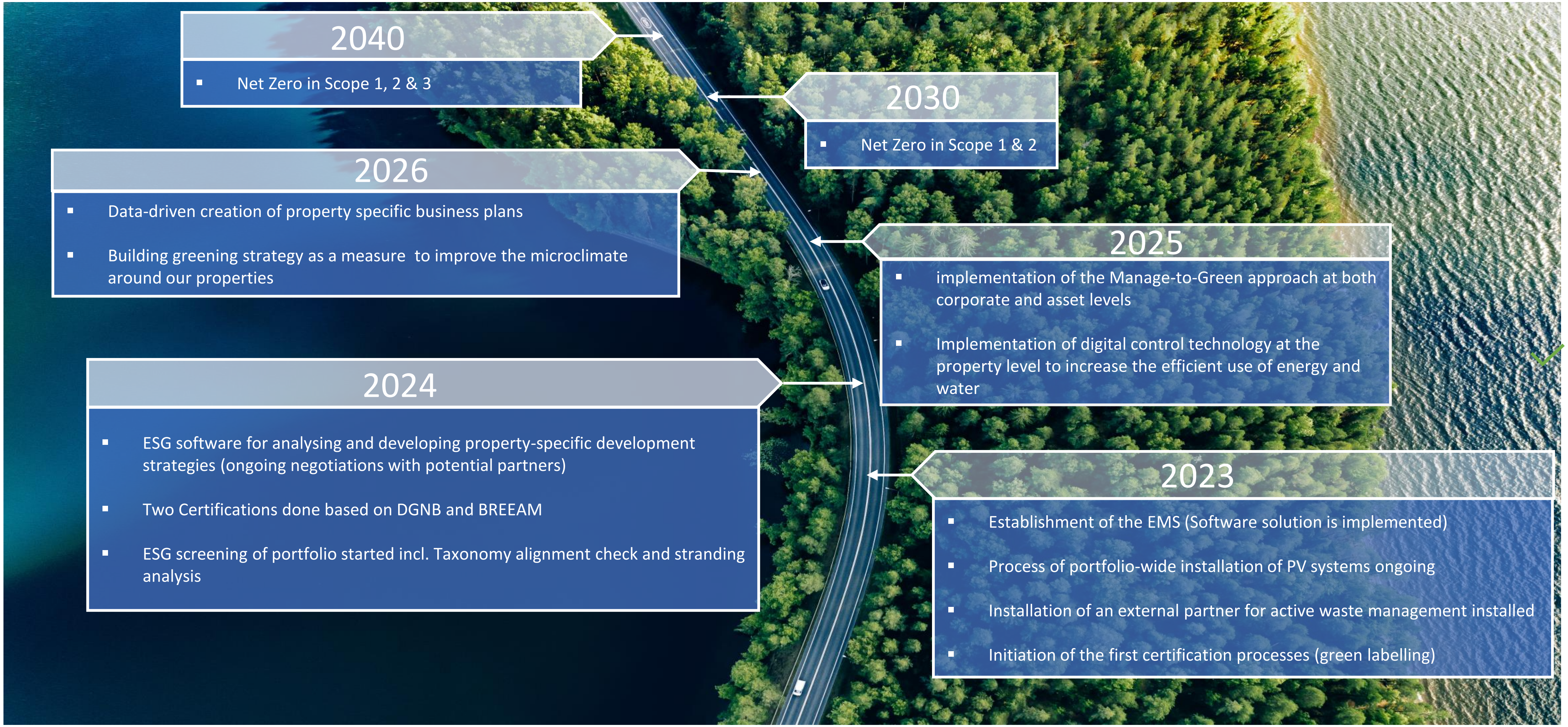
Municipalities and Authorities

Constructive collaboration with municipal and regulatory institutions is essential for the approval and successful execution of assets under refurbishment or in detailed re-construction, as well as being updated on environmental objectives. Compliance with legal requirements and fulfillment of all regulatory demands are prerequisites for our projects and contribute to the legal certainty and acceptance of our endeavors.

Media and Public

A positive public image and good relations with the media are very important to us. Through transparent communication and active public relations, we foster trust and acceptance within the community. Positive media coverage helps us promote our company and projects and portray them in a favorable light.

ESG & GOVERNANCE UPDATE – ESG ROADMAP & ACHIEVEMENTS



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

- ESG software for analysing and developing property-specific development strategies (ongoing negotiations with potential partners)
- Two Certifications done based on DGNB and BREEAM
- ESG screening of portfolio started incl. Taxonomy alignment check and stranding analysis

2023

- Establishment of the EMS (Software solution is implemented)
- Process of portfolio-wide installation of PV systems ongoing
- Installation of an external partner for active waste management installed
- Initiation of the first certification processes (green labelling)

ESG & GOVERNANCE UPDATE – SELECTIVE CERTIFIED PROPERTIES

Certification:

BREEAM: very good

2025 TÜV SÜD BREEAM® | DE
Bewertung Qualität des Gebäudes
Sehr Gut: 64,65 %
Opernplatz 1
Opernplatz 1 | 45128 Essen
www.tuvsud.com/breeam-projekte

Total fulfilment: 64,65%

Adress:

Opernplatz - Berlin

Adress:

Heidestraße - Berlin

Certification:

DGNB Nachhaltiges Gebäude
DGNB Zertifikat in Gold

Total fulfilment: 71,9%

FY 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 Audited 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 31 December 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.

FY 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 31 December 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 31 December 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 31 December 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	31,254
2	Völklinger Straße	Düsseldorf	Office	48,203
3	Opernplatz	Essen	Office	57,365
4	Femina-Palast	Berlin	Hotel	19,885
4	Potsdamer Straße	Berlin	Office	23,814
6	Wiebestraße	Berlin	Office	46,374
7	Hallesche Straße	Berlin	Hotel	9,541
8	Potsdamer Straße	Berlin	Office	18,443
9	Karl Liebknecht Straße	Berlin	Office	7,793
10	Bundesallee	Berlin	Office	9,021
	Top 10 properties			**271,693**
11	Fritz-Vomfelde-Straße	Düsseldorf	Office	15,984
12	Podbielski Straße	Hannover	Office	17,361
13	Oskar-Jäger Straße	Köln	Office	12,994
14	Osloer Straße	Berlin	Hotel	10,496
15	Zimmerstraße	Berlin	Hotel	7,158
16	Kurt Schumacher Str	Leipzig	Hotel	37,449
17	Hansaallee	Düsseldorf	Office	12,930
18	Angerstraße	Leipzig	Office	18,627
19	Potsdamer Straße	Berlin	Office	6,941
20	Gustav-Heinemann-Ring	München	Office	7,737
	Top 20 properties			**419,370**
	Other properties			214,162
	Total Portfolio			**633,532**

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	Birmingham NEC	Birmingham	Crowne Plaza	242
9	Hilton Leeds City	Leeds	Hilton	208
10	Hilton Croydon	Croydon	Hilton	168
	Top 10 properties			**2,993**
11	Oxford	Oxford	Holiday Inn	220
12	The Queen at Chester	Chester	Best Western	221
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	Hilton Watford	Watford	Hilton	200
18	Milton Keynes - Central	Milton Keynes	Holiday Inn	173
19	Guildford	Guildford	Holiday Inn	168
20	Maidenhead/Windsor	Maidenhead	Holiday Inn	197
	Top 20 properties			**4,702**
	Other properties			3,769
	Total Portfolio			**8,471**

Note: Germany includes assets held in other EU jurisdictions that comprise <2.5% of total GAV.
Value excludes IFRS adjustments

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