VIVION

Q1 2025

Trading Update

13 June 2025

INTRODUCTION

Vivion Investments S.à r.l. (the "Company" or "Vivion" and together with its consolidated subsidiaries the "Group") is publishing today its Trading Update for the 3-months period ended 31 March 2025 (the "Q1 2025 Trading Update").

This report is published on the Company's website

General information

The Q1 2025 Trading Update 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. 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.

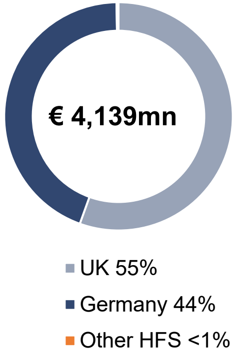
The following report has been prepared by the Company for the noteholders of the 6.50% plus PIK Senior Secured Notes due 2028 ("2028 Secured Notes") and 6.50% plus PIK Senior Secured Notes due 2029 ("2029 Secured Notes" and together with the 2028 Secured Notes, the "Secured Notes") pursuant to section 9.5 lit. (b) of the terms and conditions of the Secured Notes.

PORTFOLIO PERFORMANCE & BUSINESS UPDATE

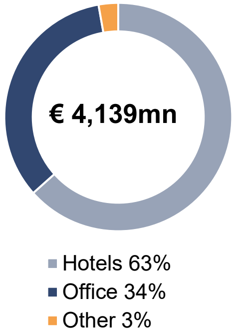
VIVION OVERVIEW

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

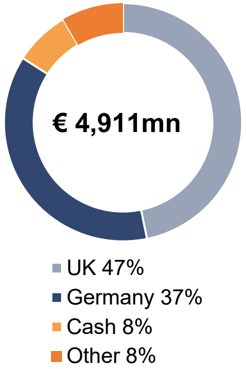
GEOGRAPHIC SPLIT



ASSET CLASS SPLIT



TOTAL ASSETS SPLIT



SELECTED PROPERTY KPIs

ANNUALIZED IN-PLACE RENT	WAULT	PROPERTY OCCUPANCY RATE	#ASSETS
€ 225mn	9.3 years	91%	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.

53 UK Assets

57 German Assets

Q1 2025 HIGHLIGHTS

Portfolio highlights

- Portfolio value remained stable with only minor fluctuations due to FX
- Total Annualized In-place Rent remains stable and had some minor decrease due to FX adjustments.
- Overall occupancy remains stable. An increase in the Property Occupancy Rate is expected by the end of the year for the German portfolio, increasing overall occupancy.

	31 Mar 2025	31 Dec 2024
Investment properties (€ mn)	4,117	4,127
Number of properties	110	110
Annualized In-place Rent (€ mn)	225	226
Rental yield (%)	5.5	5.5
Property Occupancy Rate (%)	91	92
WAULT (years)	9.3	9.6

The Company

Vivion is a commercial real estate company, focusing on the ownership, management and improvement of properties focused on 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.

Portfolio

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.

The Property Occupancy Rate for the Germany portfolio stands at 80% due to a temporary transition of tenants, including tenant E.ON (ca. 56,000 sqm) in the asset Opernplatz quartier in Essen. The Group is well underway to relet this asset. 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. The Group currently has a substantial pipeline of almost 70,000 sqm with predominantly tier-1 prospective tenants for the remaining ca. 30,000 sqm in this asset and expects to lease most of the asset by year-end 2025. Furthermore, one lease of ca. 10,000 sqm was terminated early in 2024. The tenant has 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. During the first quarter of 2025, the Group's asset management teams continue to enter into new leases and lease prolongations. Negotiations for vacant areas are ongoing. Currently, there is an additional pipeline of 205,000 sqm with prospective tenants, in various stages of negotiations, which is in material excess of the vacant areas of the German portfolio.

The Group's UK hotel portfolio remains 100% occupied with a WAULT of 10.4 years. Rental yield is calculated as Annualized In-place Rent divided by GAV and has remained stable compared to the previous reporting period at 5.5%.

Q1 2025 HIGHLIGHTS

GAV breakdown

As at 31 March 2025 (in € mn)	Total	UK	Germany
Fair value IP	4,117	2,297	1,820
Advance payment for future acquisitions	10.5	-	10.5
Assets held for sale	11.5	-	11.5
Total GAV	**4,139**	**2,297**	**1,842**
% of total	100	55	45

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

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 and use the proceeds to reduce debt
- 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.

Secured loans

The Group has no material debt maturities upcoming up until 2028. During the reporting period, the Group has extended one facility that was maturing in Q1 of ca. € 26mn at favorable terms. A further 2 small debt facilities secured against part of its German portfolio (total outstanding ca. € 128mn as of the reporting date) mature in Q2 and Q4 2025. The Group is in progress to extend these 2 facilities with the existing lenders. Alternatively, the Group can attract financing secured against other currently unencumbered assets and/or use part of its liquidity buffer to repay these loans.

For 2026 and 2027, the Group has a total of ca. € 216mn of debt maturities, including regular amortization.

Liquidity

As at 31 March 2025, the Group has € 371mn (Q4 2024: € 441mn) of cash and cash equivalents, split between € 295mn at its subsidiary Golden Capital Partners and € 76mn at Vivion. The cash reduction of ca. € 70mn is mainly the result of the bi-annual coupon payment of the bonds (€ 38mn), regular interest payments and amortization on the secured debt facilities and investment into financial assets as part of the Group's liquidity management.

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 € 39mn restricted cash and € 44mn in 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.

Q1 2025 - PORTFOLIO

Portfolio summary

As at 31 March 2025	TOTAL	UK	GERMANY
Fair value (in € mn)	4,117	2,297	1,820
Total portfolio value (%)	100	55	45
Annualized in-place Rent (in € mn)	225	152	73
WAULT (in years)	9.3	10.4	7.1
Property Occupancy Rate (%)	91	100	80
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)	4,117	2,624	1,378	115
Total portfolio value (%)	100	64	33	3
Annualized in-place Rent (in € mn)	225	161	57	7
WAULT (in years)	9.3	10.7	6.0	3.8
Property Occupancy Rate (%)	91	100	77	85
Rental yield (%)	5.5	6.1	4.2	6.1
Number of properties	110	62	33	15


HeideStraße, Berlin

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.

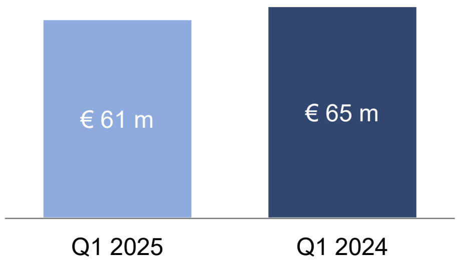
Q1 2025 – FINANCIAL RESULTS

P&L KPI COMPARISON

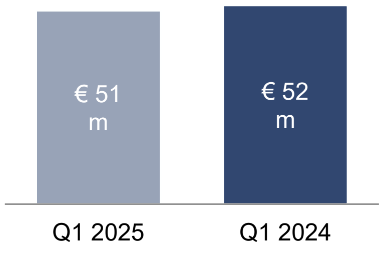
(In € mn)	As at 31 March 2025	As at 31 December 2024
GAV	4,139	4,159
Net Debt[1]	2,001	1,950
Net LTV (%)	44.1	43.3
Total Assets	4,911	4,940
Unencumbered assets	2,927	2,943
EPRA NTA	1,785	1,793
Cash & cash equivalents	371	441
Restricted bank and other deposits	39	24

(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.

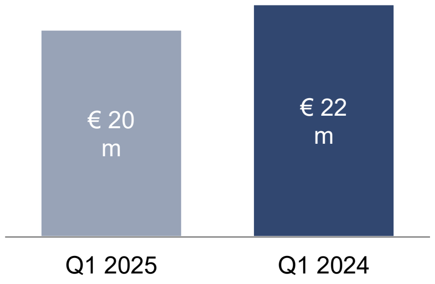
REVENUES



ADJUSTED EBITDA



FFO



- GAV amounts to € 4.1bn and remains stable with only minor fluctuations due to fx changes
- Net Debt increased to € 2,001mn (Q4 2024: € 1,950mn) due to the lower cash position of ca. € 70 mn, partially set of against a lower position of accrued interest. As a result, Net LTV increased slightly to 44.1%
- Revenues and Adj. EBITDA decreased compared to the comparable period in 2024, mainly as a result of the expected temporary lower occupancy of the German portfolio which has resulted in lower revenues and Adjusted EBITDA for Q1 2025
- FFO decreased to € 20mn, primarily as a result of a lower Adjusted EBITDA and increase in Net Interest expenses. The 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

Q1 2025 – FINANCIAL RESULTS

Capitalization table

As at 31 March 2025	Local	Principal value		Cost of debt	Avg. Maturity
	(LOC)	LOC (T)	€ T	%	(years)
Germany secured debt (1)	€	489,853	489,853	3.7	2.6
UK secured debt (2)	£	191,300	229,003	8.7	4.1
2028 Secured Notes (3)	€	899,608	899,608	6.5 + PIK	3.4
2029 Secured Notes (3)	€	571,473	571,473	6.5 + PIK	3.9
Total Gross debt			**2,189,937**	**6.1**	**3.4**
Cash balance as at 31 March 2025		Golden	294,601		
Cash balance as at 31 March 2025		Vivion	76,541		
Debt net of cash (4)			**1,818,795**		
Additionally invested in liquid securities			43,800		
Restricted cash			38,811		

(1) Includes € 6mn secured debt on assets in other EU jurisdictions.
(2) GBP/EUR fx rate 1.197 as at 31 March 2025.
(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

Völklinger Straße, Düsseldorf

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 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 March 2025. 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 the total principal value of the corporate bonds and includes the impact of IFRS 16 (long term lease liabilities), less cash and cash equivalents and excluding shareholder loans.
- **EBITDA** is a non-IFRS performance measure used to evaluate the operational results of a company by adding back to the profit the tax expenses, net finance expenses, total depreciation and amortisation.
- **Adjusted EBITDA** is a performance measure used to evaluate the operational results of the Group by deducting from the EBITDA (as set out above) non-operational items such as the Property revaluations and capital gains and Share in profit from investment in equity-accounted investees. The Company adds to its Adjusted EBITDA a non-recurring item called One-off and other non-recurring items.
- **FFO** is an industry standard performance indicator for evaluating operational recurring profit of a real estate firm. FFO is calculated by deducting (i) net interest (i.e. all interest charges in respect of interest-bearing loans and borrowings excluding loans from related parties and loans from non-controlling interests, excluding any one-off financing charges) and (ii) current tax expense as determined by income tax expense (excluding any deferred tax charges) from Adjusted EBITDA.

CERTAIN DEFINITIONS

- **Net LTV** the net loan to value ratio assesses the degree to which the total value of the assets are able to cover financial debt. The Net LTV is calculated as a ratio of Net Debt to Total assets less cash and cash equivalents.
- **Annualized In Place Rent** is defined as contracted monthly rents as at 31 March 2025, 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 March 2025, 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 March 2025, including signed lease agreements with lease terms beginning in the future, excluding properties which are under development and non-lettable storage areas.

VIVION

Appendix

APPENDIX A

TOP 20 ASSETS GERMANY (BY VALUE)

	Asset Name	City	Asset class	Total LFA, sqm
1	HeideStraße (QH Core)	Berlin	Office	31,269
2	Völklinger Straße	Düsseldorf	Office	48,203
3	Opernplatz	Essen	Office	57,365
4	Femina-Palast	Berlin	Hotel	19,885
5	Potsdamer Straße	Berlin	Office	23,814
6	Wiebestraße	Berlin	Office	46,265
7	Hallesche Straße	Berlin	Hotel	16,894
8	Potsdamer Straße	Berlin	Office	18,443
9	Karl Liebknecht Straße	Berlin	Office	7,793
10	Bundesallee	Berlin	Office	9,021
	Top 10 properties			**278,951**
11	Fritz-Vomfelde-Straße	Düsseldorf	Office	15,978
12	Podbielski Straße	Hannover	Office	17,361
13	Osloer Straße	Berlin	Hotel	10,496
14	Oskar-Jäger Straße	Köln	Office	12,978
15	Zimmerstraße	Berlin	Hotel	7,158
16	Kurt Schumacher Str	Leipzig	Hotel	37,449
17	Hansaallee	Düsseldorf	Office	12,951
18	Angerstraße	Leipzig	Office	18,627
19	Potsdamer Straße	Berlin	Office	6,941
20	Gustav-Heinemann-Ring	München	Office	7,728
	Top 20 properties			**426,618**
	Other properties			213,926
	Total Portfolio			**640,544**

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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