



# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

as at 30 June 2025



Vivion Investments S.à r.l.  
94 Rue du Grünewald  
L-1912 Luxembourg

CONDENSED  
CONSOLIDATED  
INTERIM FINANCIAL  
STATEMENTS  
as at 30 June 2025

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To the Board of Managers of  
Vivion Investments S.à r.l.  
155, Rue Cents  
L-1319 Luxembourg  
Grand Duchy of Luxembourg

## **Independent Auditors' Report on Review of Interim Financial Information**

### **Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of Vivion Investment S.à r.l. and its subsidiaries ("the Group") as at 30 June 2025, the condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial statements"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as adopted, for Luxembourg, by the Institut des Réviseurs d'Entreprises. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Luxembourg, 11 September 2025

KPMG Audit S.à r.l.  
Cabinet de révision agréé



Bobbi Jean Breboneria

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## Assets

	Note	30 June 2025	31 December 2024
		EUR thousands	
		UNAUDITED	AUDITED
<b>Non-current assets</b>			
Investment property	6	4,050,171	4,126,643
Advance payments for investment property		10,500	10,500
Derivative financial instruments	12A	10,671	17,441
Investment in and Loans to equity-accounted investees		51,191	54,295
Restricted cash and other deposits		43,449	24,015
Loans and other long-term assets		95,367	89,077
<b>Total non-current assets</b>		<b>4,261,349</b>	<b>4,321,971</b>
<b>Current assets</b>			
Trade and other receivables		101,050	84,521
Income tax receivables		2,167	1,635
Financial assets at fair value through profit or loss	12A	49,296	48,490
Other short-term assets		11,887	20,423
Cash and cash equivalents		414,223	441,043
		<b>578,623</b>	<b>596,112</b>
Assets classified as held for sale	7	44,500	22,000
<b>Total current assets</b>		<b>623,123</b>	<b>618,112</b>
<b>Total assets</b>		<b>4,884,472</b>	<b>4,940,083</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## Equity and liabilities

	Note	30 June 2025 UNAUDITED	31 December 2024 AUDITED
EUR thousands			
<b>Equity</b>			
Issued share capital		12	12
Share premium reserve		141,900	141,900
Retained earnings		195,376	210,876
Other reserves		15,404	56,969
<b>Total equity attributable to owners of the Company</b>		<b>352,692</b>	<b>409,757</b>
Non-controlling interests		284,696	294,291
<b>Total equity</b>		<b>637,388</b>	<b>704,048</b>

### Liabilities

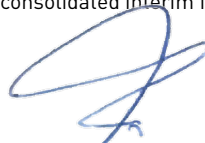
<b>Non-current liabilities</b>			
Senior bonds	9, 12B	1,485,540	1,472,804
Secured loans and borrowings	8	572,679	559,642
Deferred tax liabilities		244,718	250,287
Long-term lease liabilities		87,919	90,680
Liability for sale and leaseback		70,672	72,939
Derivative financial liabilities	12A	1,555	1,604
Tenant deposits		5,338	5,216
Loans from Shareholders	12B	962,021	960,151
Loans from non-controlling interests		580,799	562,519
<b>Total non-current liabilities</b>		<b>4,011,241</b>	<b>3,975,842</b>

<b>Current liabilities</b>			
Trade and other payables		43,822	50,956
Income tax payables		4,818	899
Other short-term liabilities		46,966	42,864
Current maturities on loans and borrowings		140,237	165,474
<b>Total current liabilities</b>		<b>235,843</b>	<b>260,193</b>
<b>Total liabilities</b>		<b>4,247,084</b>	<b>4,236,035</b>
<b>Total liabilities and equity</b>		<b>4,884,472</b>	<b>4,940,083</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.



Nicolle Stehouwer, Director



Jan Fischer, Director

Date of approval of the condensed consolidated interim financial statements: **11 September 2025**



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS

	Note	For the six months ended 30 June	
		2025	2024
		EUR thousands UNAUDITED	
<b>Revenues</b>	10	<b>123,687</b>	<b>127,360</b>
Property revaluations and capital gains (losses)	6, 10	(60)	74,052
Share in loss from investment in equity-accounted investees		(91)	(637)
Property operating expenses		(15,087)	(14,529)
General and administrative expenses		(9,913)	(14,876)
<b>Operating profit</b>		<b>98,536</b>	<b>171,370</b>
Interest expenses to third parties		(79,444)	(68,602)
Interest income from third parties		6,190	9,673
Other finance expenses		(5,820)	(8,256)
Change in short-term financial instruments and derivatives		(10,714)	6,373
Interest expenses on shareholders' and non-controlling interest loans		(31,329)	(31,394)
<b>Profit (loss) before tax</b>		<b>(22,581)</b>	<b>79,164</b>
Current tax expense		(1,854)	(7,991)
Deferred tax expense		(660)	(18,353)
<b>Profit (loss) for the period</b>		<b>(25,095)</b>	<b>52,820</b>
<b>Attributable to:</b>			
Owners of the Company		(15,500)	39,159
Non-controlling interests		(9,595)	13,661
		<b>(25,095)</b>	<b>52,820</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

	Note	For the six months ended 30 June	
		2025	2024
		EUR thousands UNAUDITED	
<b>Profit (loss) for the period</b>		<b>(25,095)</b>	<b>52,820</b>
<b>Items that may be reclassified to profit or loss in subsequent periods:</b>			
Net change in fair value of financial assets at fair value through other comprehensive income		-	(6,557)
Foreign currency translation reserve		(41,565)	31,853
<b>Other comprehensive income (loss)</b>		<b>(41,565)</b>	<b>25,296</b>
<b>Total comprehensive income (loss) for the period</b>		<b>(66,660)</b>	<b>78,116</b>

<b>Attributable to:</b>			
Owners of the Company		(57,065)	67,633
Non-controlling interests		(9,595)	10,483
		<b>(66,660)</b>	<b>78,116</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	For the six months ended 30 June	
		2025	2024
		EUR thousands	
		UNAUDITED	
Cash flows from operating activities			
Profit (loss) for the period		(25,095)	52,820
Adjustments for:			
Property revaluations and capital (gains) losses	6, 10	60	(74,052)
Share in losses from investment in equity-accounted investees		91	637
Net finance expenses		110,403	98,579
Change in short-term financial instruments and derivatives		10,714	(6,373)
Tax expense		2,514	26,344
Change in trade and other receivables		(26,696)	(37,388)
Change in trade and other payables		(2,003)	692
Taxes received (paid)		2,364	(9,094)
Net cash from operating activities		72,352	52,165
Cash flows from investing activities			
Capital expenditure on investment properties		(20,358)	(23,787)
Proceeds from disposals of investment properties		17,378	26,892
Interest received		3,757	6,219
Change in restricted cash and other deposits		(19,776)	(7,618)
Investment in and loans granted to equity accounted investees		642	-
Investments in traded securities and other financial assets, net		(3,747)	(18,218)
Change in other long term assets		(2,136)	-
Net cash used in investing activities		(24,240)	(16,512)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

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	Note	For the six months ended 30 June	
		2025	2024
		EUR thousands	
		UNAUDITED	
Cash flows from financing activities			
Repayment of loans and borrowings		(6,985)	(7,714)
Proceeds from loans and borrowings		-	21,200
Proceeds from loans from non-controlling interests		2,645	-
Payment of transaction costs		(2,228)	(6,954)
Interest paid		(64,747)	(52,331)
Buy-back of bonds		-	(10,739)
Lease payments		(2,773)	(3,533)
Net cash used in financing activities		(74,088)	(60,071)
Net (decrease) in cash and cash equivalents		(25,976)	(24,418)
Cash and cash equivalents as at the beginning of the period		441,043	497,068
Effect of exchange rate differences on cash and cash equivalents		(844)	1,136
Cash and cash equivalents as at the end of the period		414,223	473,786

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

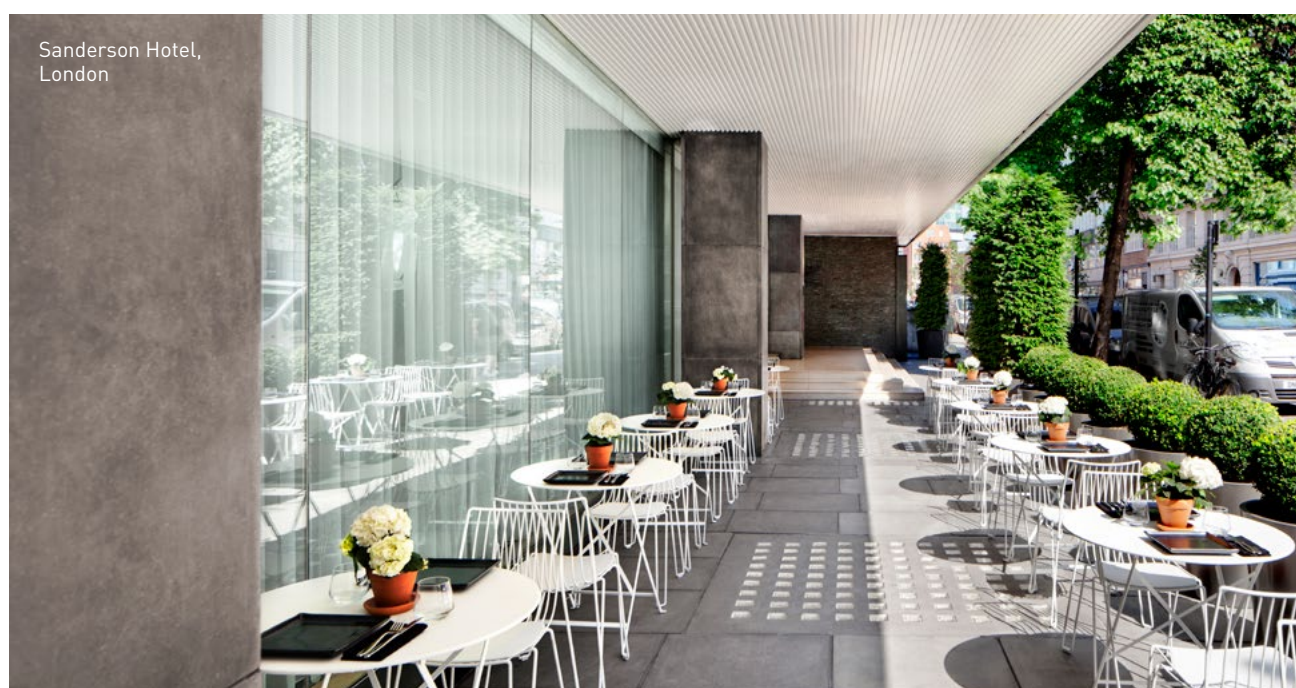


# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company						Non- cont- rolling interests	Total equity
	Issued share capital	Share premium reserve	Financial assets at fair value through other compre- hensive income reserve	Foreign currency trans- lation reserve	Retained earnings	Total		
EUR thousands UNAUDITED								
Balance as at 1 January 2025	12	141,900	(9,891)	66,860	210,876	409,757	294,291	704,048
Total comprehensive income (loss)								
Loss for the period	-	-	-	-	(15,500)	(15,500)	(9,595)	(25,095)
Other compre- hensive loss	-	-	-	(41,565)	-	(41,565)	-	(41,565)
Total compre- hensive loss for the period	-	-	-	(41,565)	(15,500)	(57,065)	(9,595)	(66,660)
Balance as at 30 June 2025	12	141,900	(9,891)	25,295	195,376	352,692	284,696	637,388

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

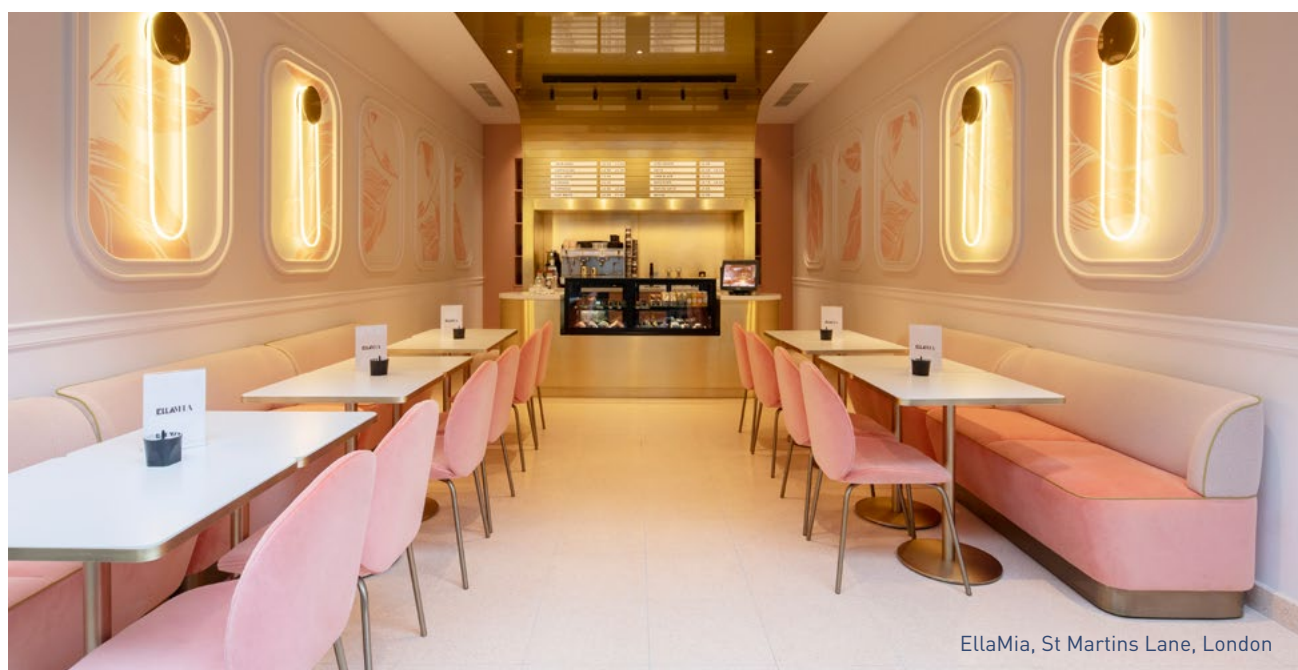


# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Issued share capital	Share premium reserve	Financial assets at fair value through other comprehensive income reserve	Foreign currency translation reserve	Retained earnings	Total		
EUR thousands UNAUDITED								
Balance as at 1 January 2024	12	153,986	(6,584)	13,589	154,632	315,635	284,284	599,919
Total comprehensive income (loss)								
Profit for the period	-	-	-	-	39,159	39,159	13,661	52,820
Other comprehensive income (loss)	-	-	(3,379)	31,853	-	28,474	(3,178)	25,296
Total comprehensive income (loss) for the period	-	-	(3,379)	31,853	39,159	67,633	10,483	78,116
Balance as at 30 June 2024	12	153,986	(9,963)	45,442	193,791	383,268	294,767	678,035

The accompanying notes are an integral part of these condensed consolidated interim financial statements.



EllaMia, St Martins Lane, London



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## ► NOTE 1 – CORPORATE INFORMATION

Vivion Investments S.à r.l., (the “**Company**” or “**Vivion**” and together with its consolidated subsidiaries the “**Group**”) was formed in Luxembourg on 19 October 2018 and was registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés Luxembourg*) on 26 October 2018 under number B228676. The Company has its registered address at 94 Rue du Grünwald, L-1912 Luxembourg.

The issued and fully paid share capital of the Company as at 30 June 2025 was EUR 12,297 (31 December 2024: EUR 12,297) divided into 12,297 ordinary shares (31 December 2024: 12,297 ordinary shares) with nominal value of EUR 1 each. The Company is a directly held subsidiary of Vivion Holdings SA (“**Vivion Holdings**” or the “**Parent Company**”) a company incorporated in Luxembourg (30 June 2025: 90%; 31 December 2024: 90%).

On 18 August 2025, the Company converted all of its ordinary shares with a nominal value of EUR 1 each to Class A shares with nominal value of EUR 0.01 each. Subsequently, the issued and fully paid share capital of the Company was 1,229,700 Class A shares, with nominal value of EUR 0.01 each.

On 18 August 2025, the Company issued 40,172 new Class C shares with a nominal value of EUR 0.01 each to an institutional investor (the “**Investor**”) for the consideration of EUR 50 million. As of the date of this report, the Investor holds 3.16% stake in the Company.

Vivion is a commercial real estate group, focusing on the ownership, management, improvement and selective acquisition and disposal of properties primarily in Germany and in the United Kingdom (“**UK**”).

As at 30 June 2025 the Company indirectly holds 51.5% (31 December 2024: 51.5%) of the share capital of Golden Capital Partners S.A. (“**Golden**”). Golden’s business activities are focused on the German commercial real estate market with a focus on office properties.

Vivion holds 100% interest in Luxembourg Investment Company 210 S.à r.l. (“**LIC 210**”) that focuses its business activities on investing in hotel properties located in the United Kingdom.



Bundesallee, Berlin



## ► NOTE 2 – BASIS OF PREPARATION

### Statement of compliance

These condensed consolidated interim financial statements (the “**Financial Statements**”) as at 30 June 2025 (the “**Reporting date**”) and for the six-months period then ended (the “**Reporting period**”) have been prepared in accordance with IAS 34, “**Interim Financial Reporting**”, and do not include all information required for full annual financial statements. They should be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2024 (hereinafter – the “**Annual Financial Statements**”). However, selected explanatory notes are included to describe events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last audited annual consolidated financial statements.





## ► NOTE 3 – USE OF ESTIMATES, JUDGMENTS AND FAIR VALUE MEASUREMENT

The preparation of financial statements in conformity with IFRSs requires management to exercise judgment when making assessments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Borsigallee, Frankfurt



## ► NOTE 4 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

Except as described below in Item A, the accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its Annual Financial Statements.

Presented hereunder is a description of the changes in accounting policies applied in these condensed consolidated interim financial statements and their effect:

### **A. Initial application of new standards, amendments to standards and interpretations**

The Group has applied the following standards and amendments for the first time for the financial year beginning on 1 January 2025:

- Amendments to IAS 21: Lack of Exchangeability (issued in August 2023 and effective for annual periods beginning on or after 1 January 2025).

The above amendment had no material impact on the Group's condensed consolidated interim financial statements.

### **B. New standards, amendments to standards and interpretations not yet adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for reporting period commencing on 1 January 2025 and have not been early adopted by the Group:

- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (the effective date for these amendments was deferred indefinitely);
- Amendments to IFRS 18: Presentation and Disclosure in Financial Statements (effective date from annual reporting periods beginning on or after 1 January 2027 with earlier application being permitted).

These new standards, amendments and interpretations have not been endorsed by the European Union yet. The Group is examining the effects of the Amendments on the financial statements with no plans for early adoption.



## ► NOTE 5 – EVENTS DURING THE REPORTING PERIOD

- Following Note 11 to the Annual Financial Statements, in February 2025 the Group signed amendments to the agreements of its EUR 28,000 thousand and EUR 5,000 thousand loans. In accordance with the amendments, the maturity date was prolonged until September 2027, and the fixed interest rate was updated to 4.07%.

## ► NOTE 6 – INVESTMENT PROPERTY

### A. Reconciliation of investment property, according to its predominant use

	Germany <sup>1</sup>				UK	Total
	Offices	Hotels	Other	Subtotal	Hotels <sup>2</sup>	
	EUR thousands UNAUDITED					
<b>Balance as at 1 January 2025 (incl. held for sale assets)</b>	<b>1,396,556</b>	<b>325,909</b>	<b>114,552</b>	<b>1,837,017</b>	<b>2,311,626</b>	<b>4,148,643</b>
Capital expenditure	11,094	4,991	509	<b>16,594</b>	3,818	<b>20,412</b>
Fair value adjustments <sup>3</sup>	667	2,466	(398)	<b>2,735</b>	(3,330)	<b>(595)</b>
Foreign currency revaluation effect	-	-	-	-	(71,005)	<b>(71,005)</b>
Disposal of investment property	(10,500)	-	-	<b>(10,500)</b>	-	<b>(10,500)</b>
Other adjustments	1,557	2,724	396	<b>4,677</b>	3,039	<b>7,716</b>
<b>Total</b>	<b>1,399,374</b>	<b>336,090</b>	<b>115,059</b>	<b>1,850,523</b>	<b>2,244,148</b>	<b>4,094,671</b>
Less: classified as held for sale	(11,500)	(33,000)	-	<b>(44,500)</b>	-	<b>(44,500)</b>
<b>At 30 June 2025<sup>4</sup></b>	<b>1,387,874</b>	<b>303,090</b>	<b>115,059</b>	<b>1,806,023</b>	<b>2,244,148</b>	<b>4,050,171</b>

<sup>1</sup> The investment property table for Germany contains properties in other EU jurisdictions.

<sup>2</sup> Includes EUR 86 million residential.

<sup>3</sup> Excludes capital gains of EUR 0.5 million.

<sup>4</sup> Includes right-of-use assets of EUR 88.2 million.

	Germany <sup>1</sup>				UK	Total
	Offices	Hotels	Other	Subtotal	Hotels <sup>2</sup>	
	EUR thousands AUDITED					
<b>Balance as at 1 January 2024 (incl. held for sale assets)</b>	<b>1,381,492</b>	<b>207,879</b>	<b>109,109</b>	<b>1,698,480</b>	<b>2,064,127</b>	<b>3,762,607</b>
Additions	-	116,540	-	<b>116,540</b>	25,904	<b>142,444</b>
Capital expenditure	10,928	11,357	644	<b>22,929</b>	23,462	<b>46,391</b>
Fair value adjustments <sup>3</sup>	3,371	32,920	3,733	<b>40,024</b>	91,817	<b>131,841</b>
Foreign currency revaluation effect	-	-	-	-	101,692	<b>101,692</b>
Disposal of investment property	-	(48,672)	-	<b>(48,672)</b>	(1,536)	<b>(50,208)</b>
Other adjustments	765	5,885	1,066	<b>7,716</b>	6,160	<b>13,876</b>
<b>Total</b>	<b>1,396,556</b>	<b>325,909</b>	<b>114,552</b>	<b>1,837,017</b>	<b>2,311,626</b>	<b>4,148,643</b>
Less: classified as held for sale	(22,000)	-	-	<b>(22,000)</b>	-	<b>(22,000)</b>
<b>At 31 December 2024<sup>4</sup></b>	<b>1,374,556</b>	<b>325,909</b>	<b>114,552</b>	<b>1,815,017</b>	<b>2,311,626</b>	<b>4,126,643</b>

<sup>1</sup> The investment property table for Germany contains properties in other EU jurisdictions.

<sup>2</sup> Includes EUR 88 million residential.

<sup>3</sup> Excludes capital losses of EUR 7.3 million.

<sup>4</sup> Includes right-of-use assets of EUR 90.9 million.

## B. Measurement of fair value

Investment properties are measured at their fair value, which has been determined based on valuations performed by external independent appraisers with recognized professional expertise and vast experience as to the location and category of the property being valued, based on market conditions prevailing as of the Reporting date, by reference to properties with similar condition and location, as well as by using valuations techniques such as Discounted Cash Flow ("DCF") Method, in accordance with the Royal Institution of Chartered Surveyors (the "Red Book") and with International Valuation Standards (IVS), as set out by the International Valuation Standards Committee (IVSC). Under the DCF method the forecasted future income and costs of the property over a 10 year period are discounted to the date of valuation, by using discounts rates which are suitable in the appraisers' and Group management's view to the specific property location and category, specific characteristics and inherent risk as well as the prevailing market conditions as at the Reporting date, and an exit value at the end of the detailed cash flow period. The income mainly comprises of expected rental income (current in-place rent, market rents as well as their development) net of estimated operating expenses, taking vacancy and lease-up assumptions into account, as well as an estimation of anticipated capital expenditure.

Where applicable, the appraisers use the residual value method through capitalizing the future market value of the property once it is developed, less estimated cost to complete. The rental levels are set at the current market levels capitalized at the net yield which reflects the risks inherent in the net cash flows.

For certain properties which are not yet in operational status (land or development) the external appraisers performed the valuations using the comparable method.



## ► NOTE 7 — ASSETS CLASSIFIED AS HELD FOR SALE

The Group expects to sell non-core properties being held by subsidiaries of the Group within the next 12 months. The Group has initiated selling activities and is in negotiations with potential buyers. As at 30 June 2025, the Company classified investment properties with fair value of EUR 44.5 million as Assets held for sale (31 December 2024: EUR 22 million).

## ► NOTE 8 — SECURED LOANS AND BORROWINGS

1. Following Note 11 to the Annual Financial Statements, in February 2025 the Group signed amendments to the agreements of its EUR 28,000 thousand and EUR 5,000 thousand loans. In accordance with the amendments, the maturity date was prolonged until September 2027, and the fixed interest rate was updated to 4.07%.
2. As at 30 June 2025, the Group is fully compliant with all covenant requirements.



Opernplatz Quartier, Essen



## ► NOTE 9 – SENIOR BONDS

The below overview summarizes the outstanding senior bonds per the Reporting date:

Senior Bonds	Currency	Nominal amount (in thousands)	Coupon rate (p.a., %)	Issue price (%)	Issuance-maturity	30 June 2025	31 December 2024
						EUR thousands	
						UNAUDITED	AUDITED
Bond III (1) (2) (3)	EUR	885,305	6.50*	100.00	08/2023 - 08/2028	881,484	863,707
Bond IV (1) (2) (3)	EUR	559,468	6.50*	100.00	08/2023 - 02/2029	604,056	609,097
Total Senior Bonds						1,485,540	1,472,804
Total accrued interest on Senior Bonds						31,700	27,073

\* Excluding Paid-in-kind interest.

1. The Company pledged shares of certain subsidiaries as security for the Senior bonds.
2. The Company's Secured bonds are listed and traded on the Euronext stock exchange.
3. As at 30 June 2025, the Group is fully compliant with all covenant requirements on all senior bonds.



## ► NOTE 10 – OPERATING SEGMENTS

The Group has two reportable segments as described below, which form the Group's strategic business units. The allocation of resources and evaluation of performance are managed separately for each business unit because they have different asset class and different geography, hence exposed to different risks and required yields.

For each of the business units, the Group's chief operating decision maker ("**CODM**") reviews management reports on at least a quarterly basis for:

- Properties located in Germany;
- Properties located in the United Kingdom.

Commercial properties in Germany include predominately office asset class (76% of the total fair value of the German portfolio as of the Reporting date). The other asset class in Germany include mainly hotels and retail investment property. None of these segments met any of the quantitative thresholds for determining reportable segments during the Reporting period.

The accounting policies for the operating segments are the same as described in Note 3 of the Annual Financial Statements. Performance is measured based on segment operating profit as included in reports that are regularly reviewed by the CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the segments' results. Segment results reported to the CODM include items directly attributable to a segment on a reasonable basis. Financial expenses, financial income and taxes on income are managed on a group basis and, therefore, were not allocated to the different segment activities. Segment assets comprise mainly investment property, cash and equivalents and operating receivables whereas segment liabilities comprise mainly borrowings and operating payables.



Information regarding the results of each reportable segment is provided below:

	United Kingdom	Germany <sup>1</sup> EUR thousands UNAUDITED	Total Consolidated
<b>For the six months period ended 30 June 2025</b>			
Revenues <sup>2</sup>	80,589	43,098	123,687
Property revaluations and capital gains (losses)	(3,330)	3,270	(60)
Property operating expenses	(1,571)	(13,516)	(15,087)
General and administrative expenses	(617)	(4,159)	(4,776)
<b>Reportable segment operating profit</b>	<b>75,071</b>	<b>28,693</b>	<b>103,764</b>
Share in loss from investment in equity-accounted investees			(91)
Corporate general and administration expenses			(5,137)
Net finance expenses			(121,117)
<b>Loss before tax</b>			<b>(22,581)</b>

	United Kingdom	Germany <sup>1</sup> EUR thousands UNAUDITED	Total Consolidated
<b>For the six months period ended 30 June 2024</b>			
Revenues <sup>2</sup>	78,718	48,642	127,360
Property revaluations and capital gains	52,392	21,660	74,052
Property operating expenses	(1,499)	(13,030)	(14,529)
General and administrative expenses	(1,523)	(5,148)	(6,671)
<b>Reportable segment operating profit</b>	<b>128,088</b>	<b>52,124</b>	<b>180,212</b>
Share in loss from investment in equity-accounted investees			(637)
Corporate general and administration expenses			(8,205)
Net finance expenses			(92,206)
<b>Profit before tax</b>			<b>79,164</b>

<sup>1</sup> The operating segments table for Germany contains properties in other EU jurisdictions.

<sup>2</sup> Revenues include service charge income in the amount of EUR 12,894 thousands (for the six months period ended 30 June 2024: EUR 12,695 thousands) and pertain mainly to Germany.

## ► NOTE 11 – RELATED PARTIES

The immediate Parent of the Company is disclosed in Note 1.

The Group's investments in significant subsidiaries are listed in the following table:

Subsidiary	Country of incorporation	Principal activities	30 June 2025 % Equity interest	31 December 2024
<b>Subsidiaries held directly and indirectly by the Company</b>				
Lux Investment Company 210 S.à r.l.	Luxembourg	Financing	100.0	100.0
Ribbon HoldCo Limited	United Kingdom	Holdings	100.0	100.0
UK Investment Company 211 Mezz HoldCo Limited	United Kingdom	Holdings	100.0	100.0
Zinc Hotels HoldCo Limited	United Kingdom	Holdings	100.0	100.0
Vivion Capital Partners S.A.	Luxembourg	Financing	100.0	100.0
Golden Capital Partners S.A.	Luxembourg	Holdings	51.5	51.5

The following balances with related parties are included in the condensed consolidated interim financial statements:

	30 June 2025	31 December 2024
	EUR thousands	
	UNAUDITED	AUDITED
<b>Consolidated statement of financial position</b>		
Rent and other receivables from related parties	85,270	72,204
Loans to equity-accounted investee	12,670	12,838
Payables to related parties	[7,253]	[6,381]
Loans from Shareholders	[864,199]	[862,577]

	For the six months period ended 30 June	
	2025	2024
	EUR thousands	
	UNAUDITED	UNAUDITED
<b>Consolidated statement of profit or loss</b>		
Rental and service charges income <sup>1, 2</sup>	67,298	66,576
Interest income	1,221	173
Services and management fee charges <sup>3</sup>	[7,237]	[8,603]
Paid in kind Interest on loans from Shareholders	[16,237]	[17,034]

<sup>1</sup> A portion of Vivion's UK hotel assets are leased to related operating companies.

<sup>2</sup> Includes tenant incentives recognized on a straight-line basis.

<sup>3</sup> The Group is engaged with companies affiliated with the beneficial owner of the Company for providing services to the Group companies. These services include General Management, Asset Management, Property Management, Project Management and Facility Management, which are being charged for as a percentage of the rental income and/or gross operating profit of the respective property company.

The terms and conditions of the related parties' loans and services are as mentioned in Note 13 and 24, respectively, of the Annual Financial Statements.

## Directors' fees

During the Reporting period, the Group paid Directors' fees of approximately EUR 207 thousand (for the six months period ended 30 June 2024: EUR 205 thousand).

## ► NOTE 12 – FINANCIAL INSTRUMENTS

### A. Fair value measurement hierarchy

The table below presents an analysis of financial instruments measured at fair value on the temporal basis using valuation methodology in accordance with fair value hierarchy levels. The levels are defined as follows:

- Level 1: the fair value of financial instruments traded in active markets is based on quoted market prices at the end of the Reporting period;
- Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable data and rely as little as possible on entity-specific estimates. If all significant input required to fair value of financial instrument are observable, the instrument is included in level 2;
- Level 3: if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

During the Reporting period, no transfers have occurred between the levels of the fair value hierarchy.

	30 June 2025			
	Fair value measurement using EUR thousands UNAUDITED			
	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Financial assets at fair value through profit and loss	49,296	12,858	-	36,438
Derivative financial instruments	10,671	-	10,671*	-
<b>Total</b>	<b>59,967</b>	<b>12,858</b>	<b>10,671</b>	<b>36,438</b>
<b>Financial liabilities</b>				
Derivative financial liabilities	1,555	-	-	1,555
<b>Total</b>	<b>1,555</b>	<b>-</b>	<b>-</b>	<b>1,555</b>



	31 December 2024			
	Fair value measurement using			
	EUR thousands AUDITED			
	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Financial assets at fair value through profit and loss	48,490	17,481	-	31,009
Derivative financial instruments	17,441	-	17,441*	-
<b>Total</b>	<b>65,931</b>	<b>17,481</b>	<b>17,441</b>	<b>31,009</b>

<b>Financial liabilities</b>				
Derivative financial liabilities	1,604	-	-	1,604
<b>Total</b>	<b>1,604</b>	<b>-</b>	<b>-</b>	<b>1,604</b>

\* Variable interest rate bank loans are hedged with interest cap rate and interest swap rate derivatives with a fair value of EUR 10.7 million as at 30 June 2025 [31 December 2024: EUR 17.4 million].

## B. Financial assets and liabilities at amortized cost

The carrying amounts of certain financial assets and liabilities, including cash and cash equivalents, trade receivables, other receivables, restricted cash and other deposits, other financial assets, loans to equity-accounted investees, trade payables, other payables, lease liabilities, liability for sale and leaseback and loans and borrowings, proximate to their fair value.

The following table represents the fair value of financial liabilities for disclosure purposes:

	30 June 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	EUR thousands		EUR thousands	
	UNAUDITED		AUDITED	
Senior Bonds <sup>1,2</sup>	1,485,540	1,418,421	1,472,804	1,417,415
Loans from Shareholders	962,021	806,708	960,151	813,900
Loans from non-controlling interests	527,346	532,562	514,118	525,519
<b>Total</b>	<b>2,974,907</b>	<b>2,757,691</b>	<b>2,947,073</b>	<b>2,756,834</b>

<sup>1</sup> The fair value of the Senior Bonds is based on price quotations at the Reporting date (Level 1).

<sup>2</sup> The Senior Bonds include capitalized issuance costs of EUR 5.4 million [31 December 2024: EUR 7.4 million].

## ► NOTE 13 – SUBSEQUENT EVENTS

1. Following Note 1, on 18 August 2025, the Company completed a transaction with an institutional investor (the “**Investor**”). The Investor subscribed for Class C shares issued by the Company for a total investment amount of EUR 50 million.
2. In September 2025, the Company performed a buy-back of its own issued Bonds in a nominal amount of EUR 10 million using the proceeds from the equity investment in Note 13(1) above.

