VIVION

H1 2025

Report to noteholders

12 September 2025

INTRODUCTION

Vivion Investments S.à r.l. (the "Company" or "Vivion" and together with its consolidated subsidiaries the "Group") is publishing today its condensed consolidated interim financial statements for the six months period ended 30 June 2025 (the "Reviewed H1 2025 FS").

The Reviewed H1 2025 FS are available on the company's website

General information

The Reviewed H1 2025 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 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.

This report shall be read in conjunction with the Reviewed H1 2025 FS. Capitalised terms used but not defined in this report, shall have the meaning attributed to them in the Reviewed H1 2025 FS.

VIVION OVERVIEW

Company Snapshot

- 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. UK / Germany split of 55%/45% of GAV.
- Vivion's UK portfolio is strategically located in key cities such as London, Oxford, Cambridge, Birmingham, Manchester and Edinburgh (over 50% located in the Greater London area):
    - Hotels primarily positioned as mid-market with globally recognized brands and a balanced mix of leisure and business from both the UK and abroad;
    - 100% index-linked long-term triple net leases.
- German portfolio comprises primarily Tier 1 cities (e.g. Berlin & Rhein-Ruhr) with assets located in strong micro locations. ca.50% of German portfolio is located in the Berlin-Brandenburg area
    - Portfolio benefits from a highly diversified tenant base including government and blue chip companies;
    - >90% of income subject to indexation or step-up.

Selected Property KPIs H1 2025

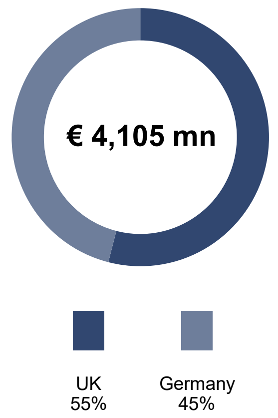
GAV (1)
€4.1bn

WAULT (2)
9.1 years

Ann. In-Place Rent (2)
€219mn

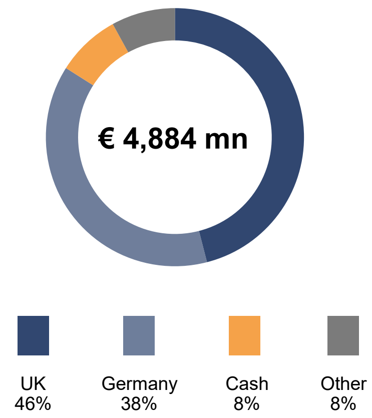
Occupancy Rate(2)
91%

GEOGRAPHIC SPLIT(1,3)



ASSET CLASS SPLIT(1,3)

TOTAL ASSETS SPLIT (3)



(1) Based on GAV, which includes advance payments for future acquisitions and assets held for sale.
(2) Excludes assets held for sale.
(3) Germany includes assets held in other EU jurisdictions that comprise <2.5% of total GAV.

PORTFOLIO HIGHLIGHTS H1 2025

Robust portfolio spanning Germany and the UK, targeting high demand sectors for long–term cash flow stability and growth

Key Themes

- Long-term stable hospitality and office income streams, together with geographical and sector diversification, reduce overall risk exposure.
- **UK hotel portfolio** is strategically located through the key cities such as London, Oxford, Cambridge, Manchester and Edinburgh, providing exposure to resilient hospitality locations driven by international tourism and domestic leisure.
  - 100% index-linked long-term triple net leases with a 10.1 years WAULT.
- **German portfolio** is concentrated in high-demand cities like Berlin, Frankfurt, Essen, and Düsseldorf, and is let to mainly government and blue-chip tenants ensuring stability of cash flow:
  - 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;
  - The WAULT of the properties is 7.1 years, securing long-term stable income;

Both portfolios benefit from excellent connectivity via road, rail and air networks, with high foot traffic and ease of access for tenants, guests, and employees.

Key Vivion Investment Locations

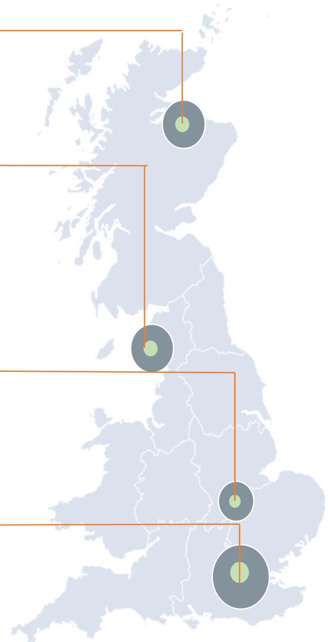
UK

Scotland
€ 147mn GAV
4 assets
956 keys

North-West
€ 200mn GAV
10 assets
1,112 keys

East Midlands
€ 145mn GAV
6 assets
756 keys

Greater London
€ 1,201mn GAV
17 assets
3,231 keys

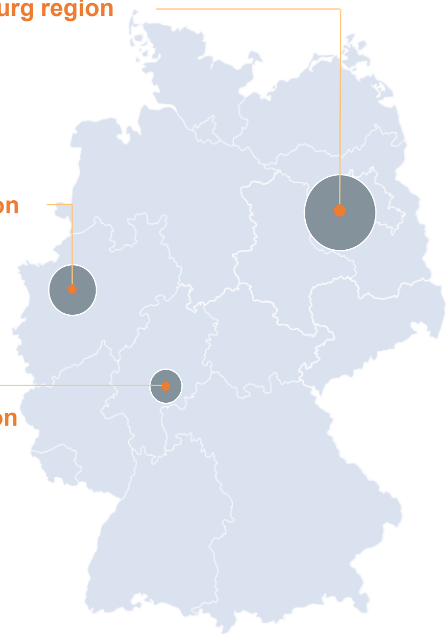


Germany

Berlin/Brandenburg region
€ 969mn GAV
20 assets
226,062 SQM

Rhein-Ruhr region
€ 509mn GAV
12 assets
181,374 SQM

Frankfurt/ Rhein-Main region
€ 58mn GAV
4 assets
33,347 SQM



UK			Germany		
€147mn Annualized In-place Rent	**100%** Occupancy	**10.1 years** WAULT	**€72mn** Annualized In-place Rent	**80%** Occupancy	**7.1 years** WAULT

Note: GBP/EUR FX Rate applied at 1.169. Greater London includes 2 residential properties. Germany includes assets held in other EU jurisdictions that comprise <2.5% of total GAV.

FINANCIAL HIGHLIGHTS H1 2025

SOLID BALANCE SHEET

TOTAL ASSETS

€ 4.9bn

€ 4.9bn as at Dec 2024

GROSS ASSET VALUE (1)

€ 4.1bn

€ 4.2bn as at Dec 2024

UNENCUMBERED ASSETS

€ 2.9bn

€ 2.9bn as at Dec 2024

EPRA NTA

€ 1.7bn

€ 1.8bn as at Dec 2024

+ €50mn equity injection completed from a new institutional Investor post H1 2025

DEBT PROFILE

NET LTV(2)

44.2%

43.3% as at Dec 2024

NET DEBT

€ 2.0bn

€ 1.9bn as at Dec 2024

AVG DEBT MATURITY

3.2 years

3.7 years as at Dec 2024

No material maturities < 2028

NET DEBT / ADJUSTED EBITDA

9.7x

9.6 years as at Dec 2024

KEY METRICS & LIQUIDITY

REVENUES

€ 124mn

€ 127mn for H1 2024

ADJUSTED EBITDA

€ 100mn

€ 101mn for H1 2024

FFO

€ 37mn

€ 43mn for H1 2024

GROUP CASH (Incl. Restricted cash)

€ 458mn

Consolidated balance sheet cash as at 30-June-25

€414mn *(Cash and Cash Equivalents)*

€44mn *(Restricted cash)*

€ 465mn for FY 2024

(1) GAV includes advance payments for future acquisitions and assets held for sale.

(2) Calculated as Net Debt / (Total Assets – Cash and Cash Equivalents).

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 Benefit from exposure to different asset classes; mainly hotels and offices assets in the strongest, more durable European economies with focus on the UK and Germany
- ✓ Prime location in Tier 1 & Tier 2 cities in UK and in Germany
- ✓ 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 FROM EXISTING ASSETS AND OFF-MARKET DEAL SOURCING

- ✓ Drive rental income from long-term leases to high-quality tenants
- ✓ Recognise market developments and address tenant demand to improve occupancy
- ✓ Strong market position in the real estate market allows to take advantage of different off-market acquisition opportunities

PRUDENT APPROACH TO PORTFOLIO MANAGEMENT AND GROWTH

- ✓ Analyze growth opportunities in the context of our cost of capital and strategic objectives
- ✓ Control costs effectively to minimise non-recoverable expenses
- ✓ 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

GOVERNANCE

Highly experienced senior leadership team with a proven track record supported by a scalable real estate investment and asset management platform

Board of Managers

+35

Ric Clark
Independent Non-Executive Manager

- Co-founder and Managing Partner of WatermanClark, a real estate investment company formed in 2020
- **Previous experience:**
  - *Senior Managing Partner and Chairman of Brookfield Property Group and Brookfield Property Partners*
  - *Worked at Brookfield Asset Management for 33 years (1987 – 2020)*

+40

Jacob A. Frenkel
Independent Non-Executive Manager

- Chairman Emeritus of the Group of Thirty (G-30) and Chairman of the BoD of Plus500
- **Previous experience:**
  - *Chairman of JP Morgan Chase International (2009 – 2020)*
  - *Vice Chairman of American International Group (2004 – 2009)*
  - *Chairman of Merrill Lynch International (2000 – 2004)*

+20

Akiva Katz
Non-Executive Manager

- Founder and Managing Partner at Bow Street LLC, a global alternative asset manager
- **Previous experience:**
  - *Managing Director at Brahman Capital, a value oriented long / short investment firm*
  - *Rho Capital Management, a private equity firm*
  - *Worked in Global M&A at Merrill Lynch*

+35

Sascha Hettrich
Chief Executive Officer

- CEO of Vivion Group since Sep 2019
- **Previous experience:**
  - *Equity partner of King Sturge Germany, a major shareholder of Knight Frank Berlin*
  - *European Equity Partner at JLL in Frankfurt, Berlin and New York*
- Fellow of RICS, where he served as chairman for the German chapter of the RICS

+15

Ella Zuker
Chief Finance Officer

- CFO of Vivion Group since Sep 2019
- Certified public accountant with over 15 years of professional experience
- **Previous experience:**
  - *Worked as a Manager at KPMG , Specialised in market and liquidity risk, the valuation of financial instruments and hedging*
- Holds an MSc. in financial mathematics and a BA in Accounting and Economic

+20

Lefteris Kassianos
Executive Manager

- Certified public accountant with over 20 years of professional experience
- **Previous experience:**
  - *Director at KPMG, where he audited European listed real estate companies*
  - *Served as a Manager at Deloitte in Larnaca, Cyprus*
- M.B.A from the University of Sunderland

+10

Jan Fischer
Executive Manager

- Joined Vivion as a Senior Finance Officer in Jan 2018
- Started his career as a qualified tax advisor
- **Previous experience:**
  - *Worked as a Senior Relationship Manager in accounting at Intertrust Group*
- Holds a BA in financial management and marketing.

+13

Nicolle Stehouwer
Executive Manager

- Joined Vivion in 2019 - currently serves on the Board of Managers
- **Previous experience:**
  - *Served at the Dutch Embassy in London*
  - *Specialised in handling legal disputes (contract law), preparation and review of various legal documentation*
- Masters' degree in Civil and Criminal law from the Erasmus University Rotterdam

Minority SH representative *Independent Managers* ~ *Years of professional experience*

VIVION

PORTFOLIO PERFORMANCE & BUSINESS UPDATE

PORTFOLIO SNAPSHOT H1 2025

- Portfolio values remained stable. Main changes due to changes in the GBP/EUR fx rate. No material valuation changes
- Total Annualized In-place Rent decreased to € 219mn due FX changes on the UK portfolio. German in-place rent remains largely unchanged
- Overall occupancy remains stable at 91%. An increase in the Property Occupancy Rate is expected by the end of the year for the German portfolio, increasing overall occupancy

GEOGRAFIC BREAKDOWN	TOTAL	UK	GERMANY
Fair value (in € mn)	4,050	2,244	1,806
Total portfolio value (%)	100	55	45
Annualized in-place Rent (in € mn)	219	147	72
WAULT (in years)	9.1	10.1	7.1
Property Occupancy Rate (%)	91	100	80
Rental yield (%)	5.4	6.5	4.0
Number of properties	109	53	56

ASSET CLASS BREAKDOWN	TOTAL	HOTEL	OFFICE	OTHER
Fair value (in € mn)	4,050	2,547	1,388	115
Total portfolio value (%)	100	63	34	3
Annualized in-place Rent (in € mn)	219	155	57	7
WAULT (in years)	9.1	10.5	5.9	4.5
Property Occupancy Rate (%)	91	100	75	95
Rental yield (%)	5.4	6.1	4.1	6.3
Number of properties	109	61	33	15


Karl-Liebknecht-Straße, Berlin

Note: As at 30 June 2025. 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.

GERMAN PORTFOLIO

GAV
€ 1.8bn

 # ASSETS
56

WAULT
7.1 years

ANNUALIZED IN-PLACE RENT
€ 72mn

PROPERTY OCCUPANCY RATE
80%

Region	GAV (€ mn)	#Assets	Sqm	Value per sqm	Rental yield %
Berlin/ Brandenburg	969	20	226,062	4,285	3.4
Rhein-Ruhr	509	12	181,374	2,806	4.2
Other	328	24	223,340	1,470	5.3
Total	1,806	56	630,836	2,863	4.0

Note: excludes assets held for sale and advance payments. 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 65,000 sqm YTD 2025

Germany Portfolio –Top Berlin Assets

Asset: Quartier Heidestrasse ('Core')
Address: Heidestrasse
GLA: 31k sqm
Top Tenants 50 HertzTransmission GmbH, REWE Markt GmbH, Luther Rechtsanwalt

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

Asset: Femina-Palast
GLA: 20k sqm
Top Tenant: NA

Asset: Potsdamerstrasse
GLA: 18k sqm
Top Tenant Hostel Berlin

Asset: Bundesallee
GLA: 9k sqm
Top Tenants Drees & Sommer SE, Charité

Asset: Potsdamerstrasse
GLA: 24k sqm
Top Tenant S- Versicherungspartner

Over 50% of German portfolio located in Berlin region

GERMAN PORTFOLIO TENANT PROFILE

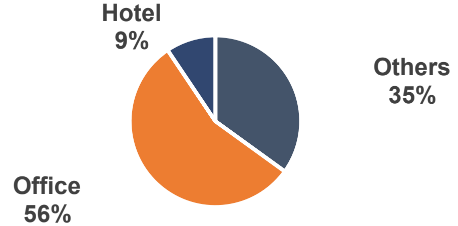
- >90% of income either index-linked (CPI) or has a step-up rent component
- Most German leases are double net
- Government and blue chip tenant base offering high creditworthiness
- Normalised WAULT of 7 years
- Diversified portfolio with exposure to offices, hotel and other asset classes

TOP 10 IN-PLACE OFFICE TENANTS NO SINGLE TENANT DEPENDANCY

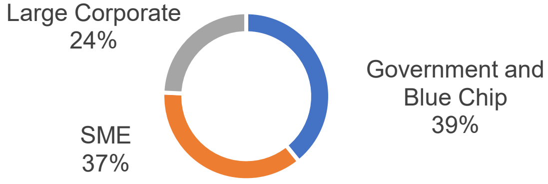
Tenant	Type of tenant	LFA (sqm)	%
Bau- und Liegenschaftsbetrieb NRW	Government	19,615	3.5
Evonik Industries AG	Blue Chip	15,854	2.9
Landesamt für Geoinformation und Landesvermessung Niedersachsen	Government	14,007	2.5
RS Colocation Services	Large corporate	11,009	2.0
50 HertzTransmission	Blue Chip	8,248	1.5
Jobcenter Cologne	Government	7,798	1.4
Galeria	Large corporate	7,709	1.4
Luther Rechtsanwaltsgesellschaft	Large corporate	5,806	1.0
LSG Lufthansa Service	Blue Chip	5,032	0.9
Drees & Sommer SE	Large Corporate	4,324	0.8
Total		**99,402**	**18.0**

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

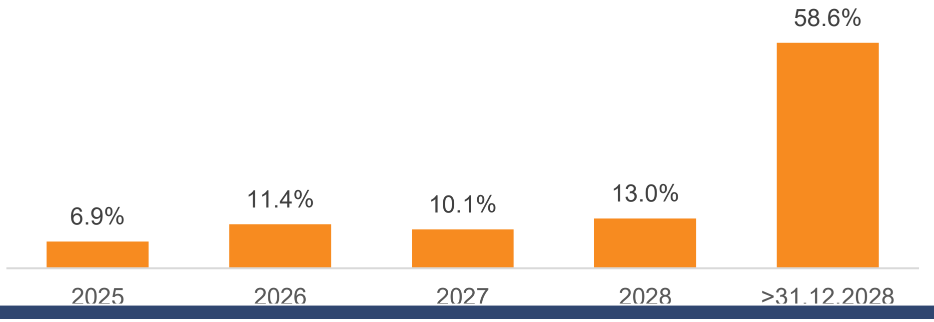
GERMAN ASSET USAGE SPLIT - NLA



STABLE INCOME FROM HIGH-QUALITY OFFICE TENANT BASE



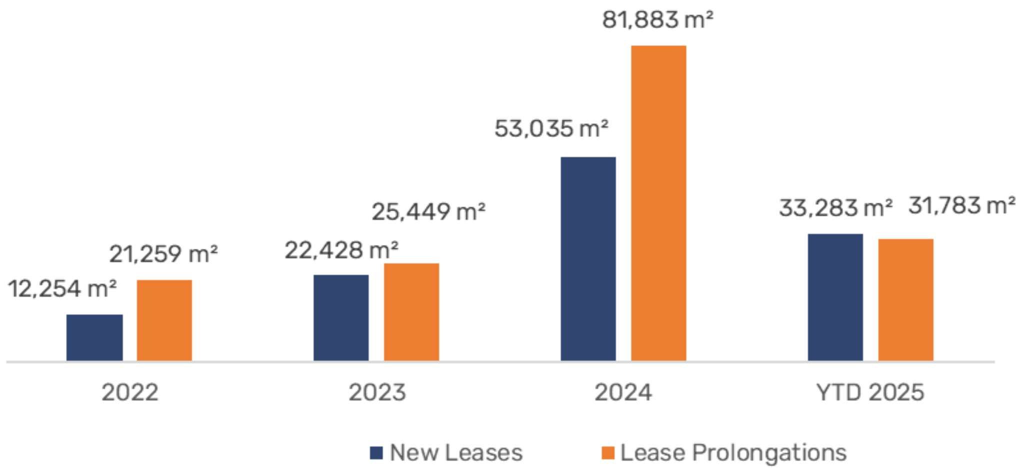
LEASE EXPIRY PROFILE GERMAN PORTFOLIO



GERMAN PORTFOLIO LEASING ACTIVITIES

- Strong letting momentum supports recovery of temporarily vacant space and long-term value preservation.
- 65,000sqm of new leases and prolongations signed in 2025 YTD.
- Current pipeline of new potential tenants, that are in different stages of negotiation stand on 134,000sqm, and additional negotiating are undergoing for additional 37,000 sqm of prolongations with existing tenants.
- German portfolio occupancy is expected to increase to 88-90% by year end, driven by strong leasing pipeline / active asset management.
- Expected yield compression and continued strong leasing activities are expected to recover from the partial reduction of values that occurred over the last few years.

LETTING VOLUME 2025 YTD – 65,000 SQM



Note: WAULT and average size excludes residential leases

The Property Occupancy Rate for the Germany portfolio stands at 80% (YE2024: 82%). The property Occupancy was affected starting in 2024 due to the 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 the asset Opernplatz quartier. Two major leases were concluded with top-tier tenants. Both new leases are long-term and are CPI linked. Furthermore, the Group currently has a substantial pipeline of over 60,000sqm with predominantly tier-1 prospective tenants for the remaining ca 30,000sqm in this asset.

Evonik Industries AG is one of the world leaders in specialty chemicals and is listed on the German Dax. Vivion concluded the lease that will cover ca 15,000 sqm of occupied space and includes 250 garage units.

The new tenant Luther Rechtsanwaltsgesellschaft GmbH is a German, internationally active commercial law firm that advises on commercial and tax law. Vivion concluded the lease that will cover ca. 3,500 sqm of occupied space and includes 55 garage units.

The Group continues entering into new leases and prolongations for existing leases for its Germany portfolio. Following the record year 2024, over 65,000 sqm of new leases and prolongations were signed in 2025 which contributed positively to the portfolio's performance. Extensions and new leases unlock the reversionary potential of the German portfolio, as new leases can generally be concluded at higher rents which will help recover from the partial reduction of values that have occurred over the last few years.

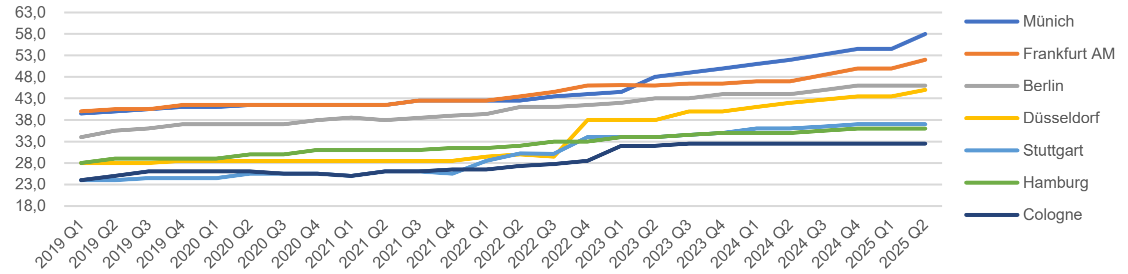
GERMANY OFFICE MARKET

Vivion's concentration in Tier 1 regions, government and blue-chip tenant base and mainly index-linked double net lease structures aim to provide insulation against market turbulence

MARKET UPDATE - KEY THEMES

- The German office market is showing early signs of revival alongside the broader real estate sector, supported by rate cuts and stabilized asset prices. Still, recovery remains fragile.
- **Office volumes gaining momentum -** Across all real estate segments, transaction volume in H1 totaled €14.2 billion—just slightly below H1 2024—with office investment expected to reach up to €5 billion by year-end.
- **Rental growth & leasing activity Recovering -** CBRE's European Outlook forecasts office leasing to increase by 5–10% in 2025, supported by resurging office-based employment and improved attendance trends. Prime rents are expected to rise modestly, generally between 2–4%, with stronger growth in cities like Berlin and Munich.
- **Yields stabilizing -** with modest compression expected Prime office yields now average ~4.96% in top7 cities; Munich (~4.60%), Berlin/Hamburg (~4.80–4.90%), Frankfurt/Düsseldorf (~5.10%).
- 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.

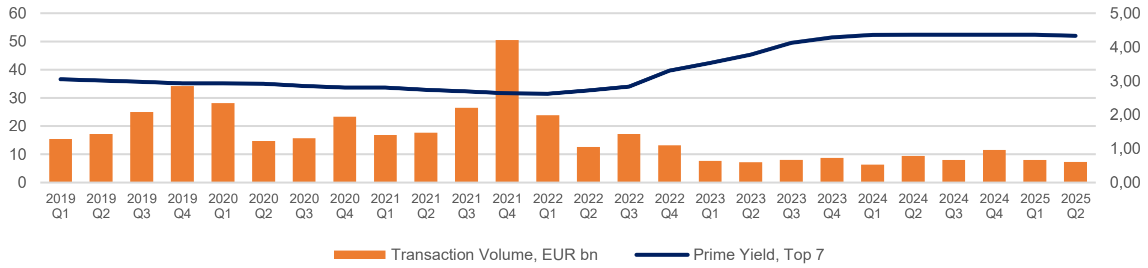
Prime Rental Index
(€ / sqm/month)



Take-up and Vacancy

	Office Space Take-up incl. Owner Occupier (thousands sqm)			Vacancy (incl Space for Sublets) (%)		
	H1 2024 Sqm	H1 2025 Sqm	% Change	H1 2024 %	H1 2025 %	ppt change
Berlin[1]	295.2	238	**-19%**	5.6	8.0	**2.4**
Düsseldorf [2]	130.0	115.8	**-11%**	10.7	10.9	**0.2**
Frankfurt[3]	186.1	346.2	**86%**	10.0	10.2	**0.2**
Hamburg[4]	199.5	229.4	**15%**	5.0	6.1	**1.1**
Cologne[5]	77.5	107.5	**39%**	4.4	4.6	**0.2**
Munich[6]	299.0	260.9	**-13%**	6.2	7.6	**1.4**
Stuttgart[7]	93.5	101	**8%**	5.0	6.0	**0.4**

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.

UK PORTFOLIO

GAV
€ 2.2bn

ROOMS
8,471

WAULT
10.1 years

#ASSETS
53

ANNUALIZED IN-PLACE RENT
€ 147mn

PROPERTY OCCUPANCY RATE
100%

REGION	Value (€ MN)	#ASSETS	#KEYS	RENTAL YIELD (%)
Greater London	1,201	17	3,231	5.1
North West	200	10	1,112	8.8
Scotland	147	4	956	8.8
East Midlands	145	6	756	7.9
South East	136	3	590	8.0
South West	115	5	561	8.0
Eastern	112	3	454	7.8
Yorkshire and The Humber	106	3	434	6.9
West Midlands	82	2	377	8.5
Total	**2,244**	**53**	**8,471**	**6.5**

Note: GBP/EUR FX Rate applied at 1.169. includes 2 residential properties

UK Portfolio – Top London Assets

Asset: Holiday Inn Regent's park
Address: Carburton Street W1W 5EE
Number of keys: 339

Asset: Sanderson Hotel
Address: Berners Street, W1T 3NG
Number of keys: 150

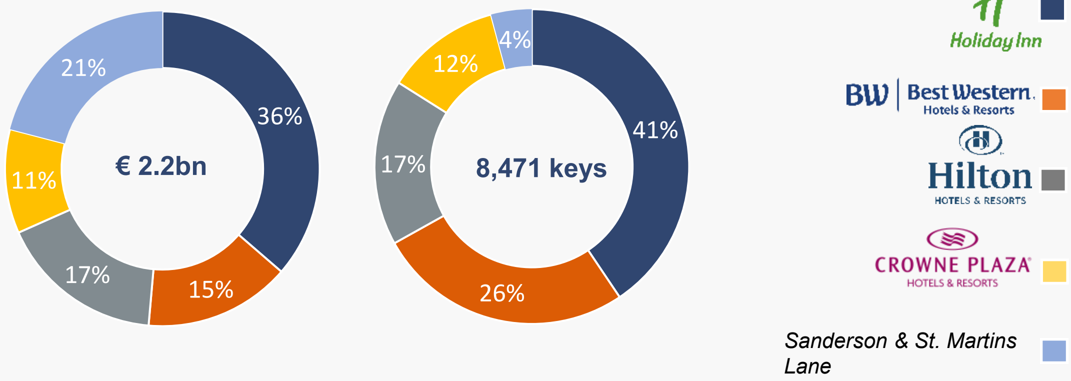
Asset: St. Martin's Lane Hotel
Address: St Martin's Lane, WC2N 4HX
Number of keys: 204

Over 50% of UK hotel portfolio situated in Greater London area

UK PORTFOLIO

- 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 | **Brand split by keys**



Note: As at 30 June 2025 - GAV includes IFRS 16 adjustments. GBP/EUR FX Rate applied at 1.169. UK portfolio includes two residential properties.

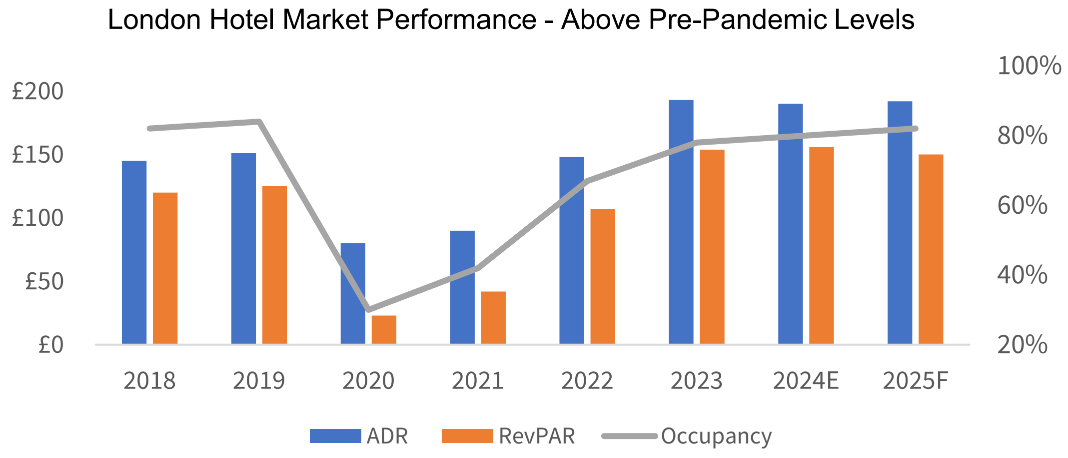
Asset Improvement

- careful accretive **CapEx initiatives were completed for several of the group's hotels**

UK PORTFOLIO UNDERLYING PERFORMANCE

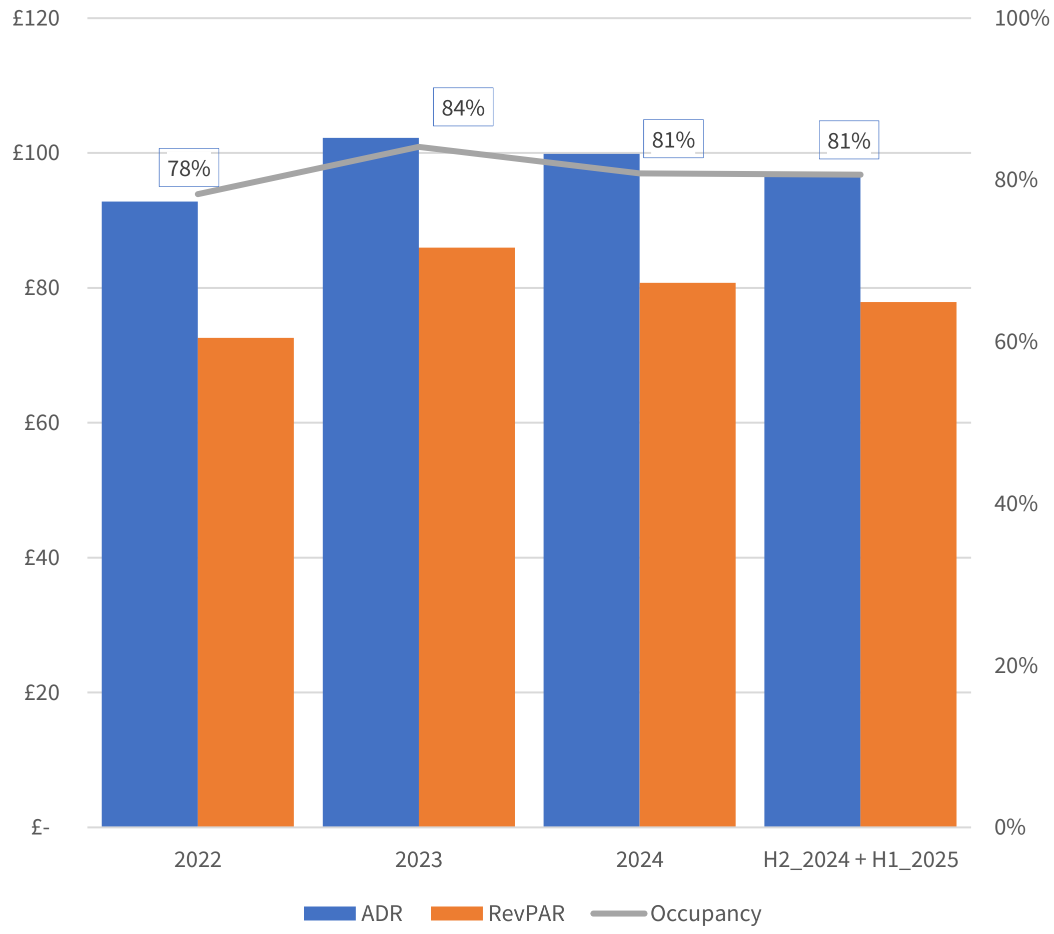
UK Hotel Market Key Themes

- **London hotel market**: Occupancy expected to rise to ~83%, with RevPAR up ~3% to £161; ADR broadly flat or slightly down due to price sensitivity and new luxury supply, though peak events can still command strong rates.
- **Regional hotel market**: Occupancy forecast around 78%, RevPAR up ~1.9% to £71, and ADR largely flat; growth is modest and uneven across cities, with economic softness limiting rate upside.
- **Market dynamics**: London expected to outperform on occupancy and absolute RevPAR, but regional hotels may show more stable trading with less volatility.
- **Risks**: Performance could be tempered by an influx of new hotel openings in London and softer Europe-wide growth forecasts, which may constrain rate growth and dampen overall RevPAR gains.



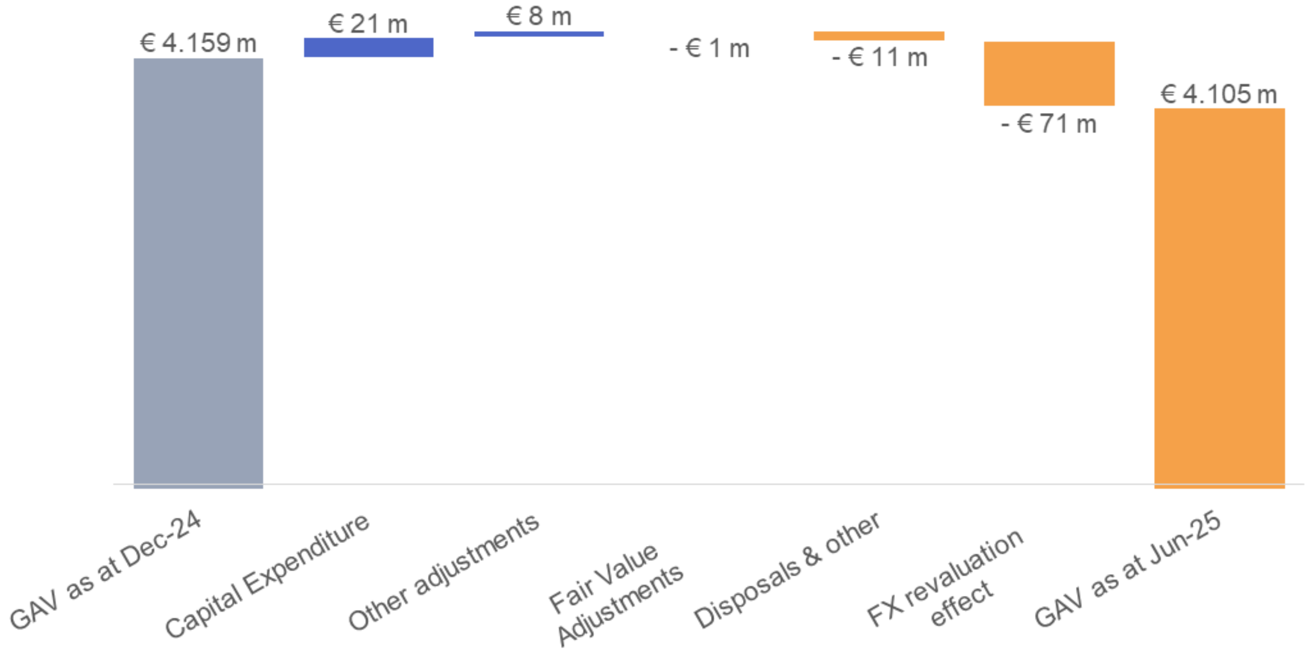
Source: PWC market data.

Hotel operational performance, as reported by tenants



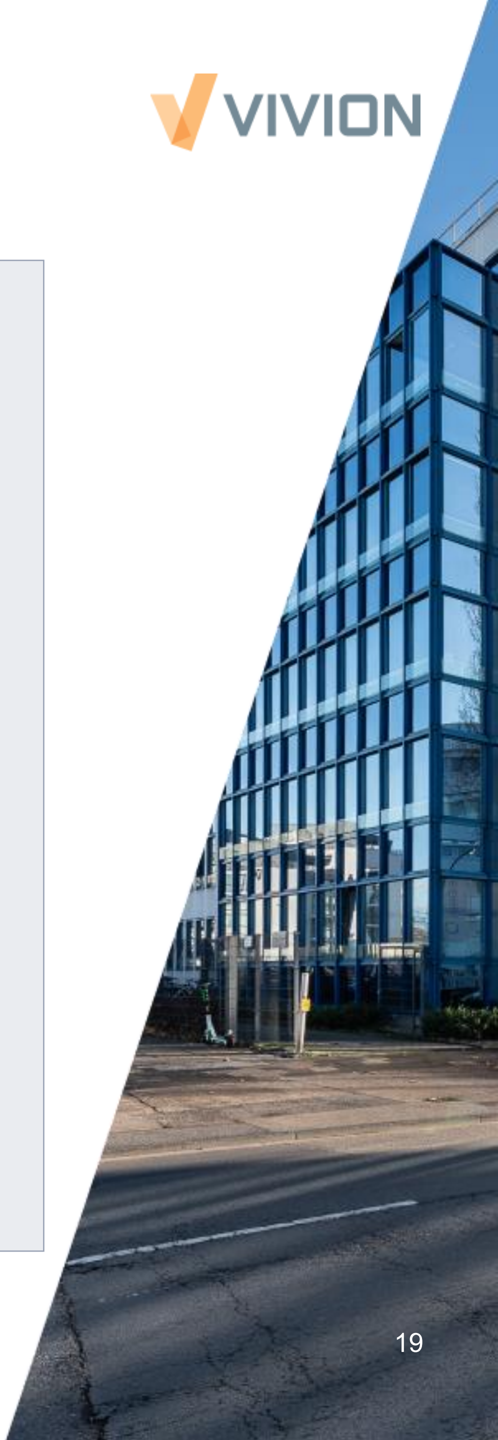
FINANCIAL RESULTS

FINANCIAL RESULTS



Note: Fair value adjustments excludes capital losses of € < 1 million

- GAV as at 30 June 2025 € 4.1 bn including € 45 mn of assets held for sale and € 11mn of refundable advance payments for future acquisitions
- GAV decreased by 1.3% mainly because the FX effect on the UK portfolio
- € 21 mn capex invested: € 4 mn 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 € 17 mn has been invested into German portfolio, ca 0.9% of the GAV
- Disposals completed for a total of € 10.5mn This asset was previously held for sale. No acquisitions were completed during H1 2025
- Other adjustments include capitalized borrowing costs and straight-line rent adjustments
- FX revaluation effect: € 71 mn FX adjustments (decrease) on UK portfolio due to a lower FX rate compared FY2024



FINANCIAL RESULTS

- **Robust and conservative balance sheet**
- **€ 2.9bn of unencumbered assets**
- **€ 50mn equity injection from new investor completed post balance sheet date, use of proceeds to reduce gross debt**

(€ MN)	As at 30 June 2025	As at 31 December 2024
GAV	4,105	4,159
Net Debt[1]	1,977	1,950
Net LTV (%)	44.2	43.3
Total Assets	4,884	4,940
Unencumbered assets	2,871	2,943
Cash & cash equivalents	414	441
Restricted bank and other deposits	44	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.

EPRA NTA CALCULATION (€ MN)	As at 30 June 2025	As at 31 December 2024
Total equity attributable to the owners of the Company, including shareholder loans	1,315	1,370
Deferred tax liabilities[2]	225	230
Real estate transfer tax	194	193
NAV	**1,734**	**1,793**

(2) 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.

Liability management

Net Debt increased to € 1,977 mn (Dec 2024: € 1,950 mn) mainly because of the accrued PIK interest on the Secured Notes, a slightly lower Cash & cash equivalents position, partially set off by FX changes on GBP denominated debt.

Net LTV rose moderately to 44.2% (Dec 2024: 43.3%) due to the slightly lower GAV and increased Net Debt. Net LTV remains well below thresholds. Nominal € 10mn of bonds were bought back post the reporting date from the proceeds of the recent equity transaction (see below)

Unencumbered assets decreased to € 2.87 bn (Dec 2024 : € 2.94 bn), mainly due to the fx changes impacting the value of the UK portfolio

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

In August 2025, the Company completed a transaction with an institutional investor. The Investor subscribed for Class C shares issued by the Company for a total investment amount of € 50 mn. The proceeds from the equity injection will be used to reduce the Group's gross debt and marks a first step on the Group's road map to lower its cost of debt.

FINANCIAL RESULTS

- **Conservative and robust financial structure**
- **3.2 years average debt maturity, no material debt maturities upcoming until 2028**
- **2025 debt maturities under negotiation with existing lenders**

	As at 30 June 2025	As at 31 December 2024
Weighted av. Cost of debt (%)	6.1	6.1
Net Debt/Adj. EBITDA	9.7x	9.6x
Average debt maturity (years)	3.2	3.7

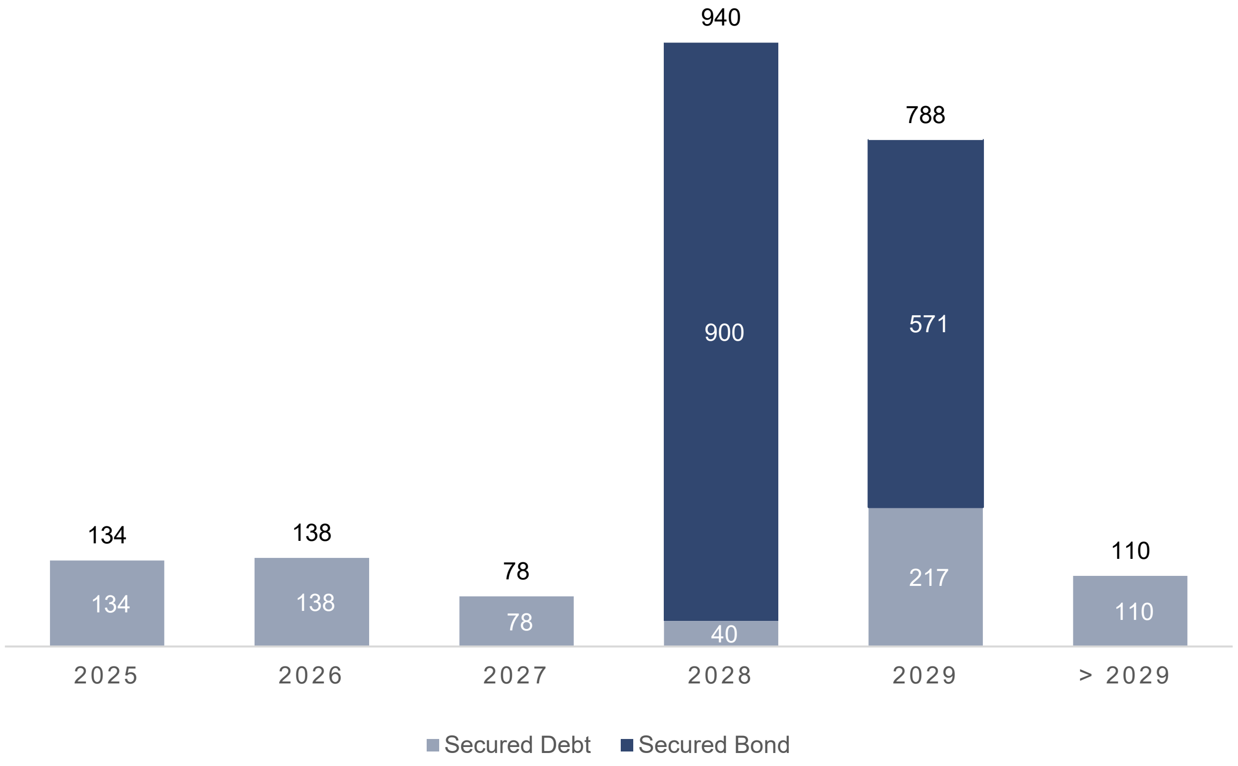
Secured loans

The Group has no material debt maturities upcoming up until 2028. During the reporting period, the Group signed amendments to the agreements of its € 28 mn and € 5 mn loans. In accordance with the amendments, the maturity date has been prolonged until September 2027. The fixed interest rate was updated to 4.07%.

A further 2 debt facilities secured against part of its German portfolio (total outstanding ca. € 128 mn as of the reporting date) mature in 2025. The Group is in progress to extend these 2 facilities with the existing lenders or partially refinance

The 2026 debt maturities include 2 German debt facilities (outstanding ca € 123mn as of the reporting date) and regular amortization. The Group is in progress to extend the remaining 2 maturing facilities. Alternatively, the Group can attract financing secured against other currently unencumbered assets and/or use part of its liquidity buffer to repay these loans.

Debt Maturity Profile (€mn)



Note: GBP/EUR fx rate 1.169. As at 30 June 2025. Maturity profile includes scheduled amortization. Interest payments, long-term lease liabilities, capitalized transaction costs and derivative financial liabilities are excluded.

FINANCIAL RESULTS

Liquidity

As at 30 June 2025, the Group has € 414 mn (FY2024 : € 441 mn) of cash and cash equivalents, split between € 303 mn at its subsidiary Golden Capital Partners and € 111 mn at Vivion. The cash reduction of ca. € 27 mn is mainly the result of the bi-annual coupon payment of the bonds (€ 47mn), regular interest payments and amortization on the secured debt facilities, set off against operational cashflows and capex invested.

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 € 44mn restricted cash and € 13mn 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.

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


HeideStraße, Berlin

Capitalisation Table (H1 2025)

30 June 2025	*Local Currency*	Nominal amount		Cost of debt	Avg. Maturity
	(LOC)	LOCmn	€mn	%	Years
Germany Secured Debt[(1)]	€	493	493	3.7	2.4
UK Secured Debt[(2)]	£	191	224	8.6	3.9
2028 Secured Notes[(3)]	€	900	900	6.5 + PIK	3.2
2029 Secured Notes[(3)]	€	571	571	6.5 + PIK	3.7
Total Gross Debt			**2,188**	**6.1**	**3.2**
Cash balance as at 30 June 2025		Golden	303		
Cash balance as at 30 June 2025		Vivion	111		
Debt net of cash[(4)]			**1,774**		
Additionally invested in liquid securities			13		
Restricted cash			44		

(1) Includes €6mn secured debt on assets in other EU jurisdictions.
(2) £/€ FX rate 1.169 as at 30 June 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

FINANCIAL RESULTS

Profit and Loss (€mn)	H1 2023	H1 2024	H1 2025
Rental income	108	115	111
Service charge income	12	12	13
Revenues	**120**	**127**	**124**
Property revaluations and Share in Gain / (Loss) from Investees	(156)	74	0
Share in loss from investment in equity-accounted investees	(2)	(1)	0
Property Operating Expenses	(14)	(15)	(15)
General and Administrative Expenses	(14)	(14)	(10)
Operating Profit (Loss)	**(66)**	**171**	**99**
Net Interest Expenses to Third Parties	(45)	(69)	(79)
Interest Expenses on SHL and NCI Loans	(33)	(31)	(32)
Other Finance Expenses and Gain / Loss on Financial Instruments	9	8	(11)
Profit (Loss) Before Tax	**(135)**	**79**	**(23)**
Total Tax Expense (current + deferred)	1	(26)	(2)
Profit (Loss) for the Period	**(134)**	**53**	**(25)**
o/w FFO	**45**	**43**	**37**

- **Revenues** for H1 2025 decreased by 2.4% to €124 million (H1 2024: €127 million), primarily reflecting the termination of a single lease in the German portfolio at year-end 2024, with an annualized rent of approximately €9 million, as well as FX movements on GBP-denominated revenues. Importantly, the net reduction in German revenues versus the prior year was limited to €5.5 million, supported by strong underlying performance through indexation, lease extensions at higher rental levels, and newly signed leases. Looking ahead, the Company expects continued leasing momentum and further benefits from indexation and proactive asset management to support revenue stability and growth.
- **Property operating expenses** remained stable for H1 2025 compared to the same period in 2024 and 2023
- **FFO** for H1 2025 decreased to €37 million, mainly due to higher net interest expenses on secured loans. This was driven by additional secured loans taken and loan extensions completed in the second half of 2024, which had a full impact in H1 2025. The decline was further affected by lower interest income, reflecting both reduced deposit rates and a smaller cash position. These impacts were partially offset by lower current tax expenses.

FINANCIAL RESULTS

Finance expenses (€mn)	H1 2023	H1 2024	H1 2025
Interest expense to third parties	(45)	(69)	(79)
Interest income from third parties	6	10	6
Other finance expenses	(7)	(8)	(6)
Change in short-term financial instruments and derivatives	10	6	(11)
Interest expense on related party and non-controlling interests' loans	(33)	(31)	(32)
Net finance expenses	**(69)**	**(92)**	**(122)**

Adjusted EBITDA (€mn)	H1 2023	H1 2024	H1 2025
Consolidated profit (Loss) before taxes	(135)	79	(23)
(+) Net Finance Expenses	69	92	122
(+) Property revaluations and capital gains (losses)	156	(74)	0
(+) One-off and Other Non-recurring Items	1	2	1
(+) Others	5	2	0
Adjusted EBITDA	**96**	**101**	**100**
Adjusted EBITDA Margin on revenues, %	80%	80%	81%

Interest expenses to third parties amounted to € 79 mn (H1 2024: € 69 mn). The Increase is mainly driven by additional secured loans received and loan prolonged in the second half of 2024, having full effect in H1 2025.

In 2024, the Group completed a total of 3 new secured loan agreements, for loans secured against part of the Group's UK portfolio for a total of £ 191 mn (€ 224 mn). The use of proceeds were largely attributed to fully redeem the remaining outstanding 2024 unsecured notes for a total of € 174 mn (including accrued coupon).

Interest income from third parties amounted to € 6 mn (H1 2024 : € 10 mn). 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. Compared to H1 2024, the Interest income decreased as a result of lower deposit rates on short-term bank deposits and a lower cash position.

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

Change in short-term financial instruments and derivatives pertains to fair value adjustments for derivatives related to the in-place secured debt and the outstanding Notes and losses on disposed financial assets.

Interest expense on related party and non-controlling interests' loans are non-cash and only payable on the 10th anniversary year of the loan (see also note 13 of 2024 audited FS)

Adjusted EBITDA remains stable compared to H1 2024. The small reduction of revenues is partially offset by lower professional fees

FINANCIAL RESULTS

CASH FLOW DISCUSSION

(€mn)	H1 2024	H1 2025
Net cash from operating activities	52	72
Net cash used in investing activities	(16)	(24)
Net cash used in financing activities	(60)	(74)
Net decrease in cash and cash equivalents	**(24)**	**(26)**

Net cash from operating activities The Group generated net cash from operating activities of € 72 mn during the reporting period (H1 2024 : € 52 mn). The increase is mainly the result of timing differences in payments and proceeds from operational activities and reduced income taxes.

Net cash used in investment activities amounts to € 24 mn compared to € 16 mn in H1 2024. the increase is a higher proceeds from disposals in H1 2024 compared to the same period in 2025.

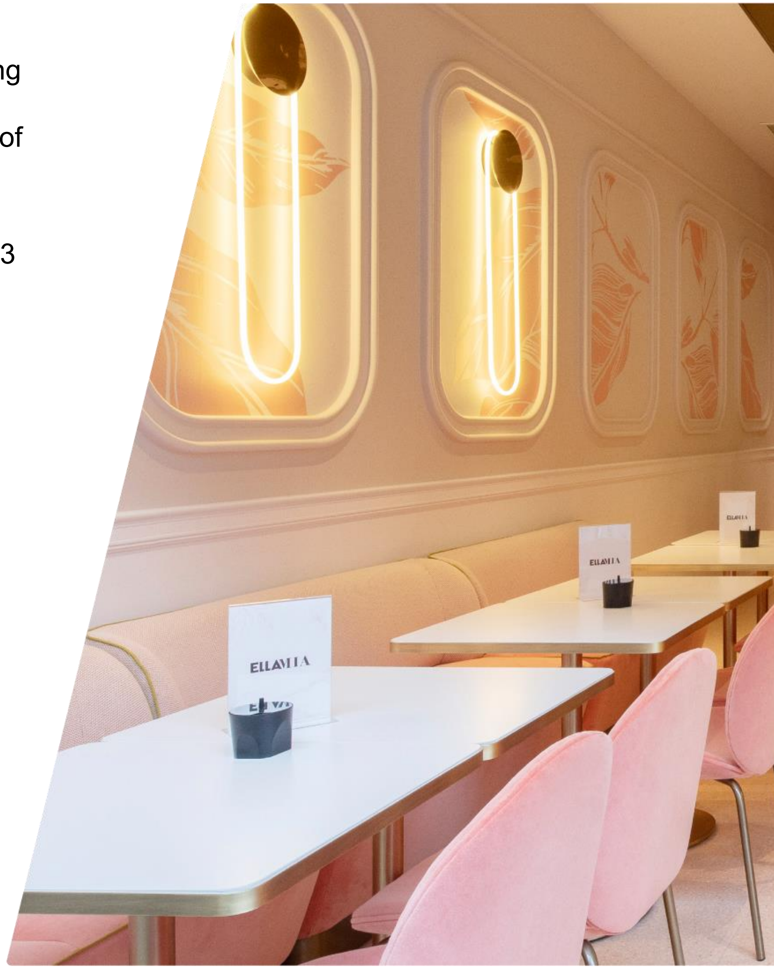
Net cash flow used in financing activities amounts to € 74 mn compared to € 60 mn in H1 2024. The increase is mainly due to higher interest payments on bonds and secured loans following new loans received and a bond tap completed in H2 2024 that had full 6 months effect in H1 2025.

Liquidity and Capital Resources

The Group's liquidity requirements mainly arise from servicing and refinancing of its existing and upcoming debt maturities. As at 30 June 2025, The Group has a consolidated position of € 414 mn of cash and € 44 mn restricted cash and other deposits.

The consolidated cash position is split between Golden € 303 mn and Vivion € 111 mn.

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



ESG UPDATE

ESG & GOVERNANCE UPDATE

Environmental

CLEARLY SET TARGETS

- Targeted to be net zero Carbon by 2040 (Scope 1, 2 and 3)
- Investing in energy-efficient assets and renewable sources
- Supplying our assets with 100% renewable energy
- Reduce waste and preserve natural resources
- Ambition to increase % green buildings for the portfolio
- Portfolio strategy for Energy Management Systems rollout
- Strategy for detailed collection of consumption data on asset level

Social

SOCIALLY RESPONSIBLE

- Strong commitment to maintain high tenant satisfaction
- Promote stable work environment within Vivion and business partners
- Engage with & support local communicatees surrounding portfolio assets
- Full adherence to all data protection and privacy regulations

Governance

HIGH LEVEL OF GOVERNANCE

- Increasing non-executive independent Board members
- Continuously monitoring and enhancing Vivions’ corporate governance framework
- Compliance with laws and regulations
- Equal opportunities and diversity for people and groups with different capacities and backgrounds

ESG & GOVERNANCE UPDATE – OUR STAKEHOLDERS

Shareholders and Investors	Tenants	Business Partners	Employees
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	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.	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	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	**Subcontractors**	**Municipalities and Authorities**	**Media and Public**
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	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	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.	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

- Implementation of 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 structured recording (smart metering) of all consumption at property level to increase the efficient use of water, gas, electricity and other related media.

2024

- ESG software for analysing and developing property-specific consumptions (ongoing portfolio rollout)
- 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%

CERTAIN DEFINITIONS

Non-IFRS measures This report includes certain references to non-IFRS measures that are not required by, or presented in accordance with, IFRS or any other accounting standards, and which are not audited. We use these non-IFRS measures to evaluate our financial performance. We believe that these non-IFRS measures assist in understanding our trading performance, as they give an indication of our ability to service our indebtedness.

Since the Company was established in 2018 as a private company, the Company has only made limited use of non-IFRS measures in the past. This report contains non-IFRS measures relating to the period covered by the Reviewed H1 2025 FS including GAV, EPRA NTA, Net Debt, Net LTV, FFO and (Adjusted) EBITDA.

Certain data contained within this report relating to our properties, tenants and rent levels such as WAULT, Annualized In Place Rent and Property Occupancy Rate, are derived from our operating systems or management estimates, and are not part of our financial statements or financial accounting records. Unless otherwise indicated, all operating data relating to our property portfolio as presented in this report is as at 30 June 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 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 30 June 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 30 June 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 30 June 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			**278,952**
11	Fritz-Vomfelde-Straße	Düsseldorf	Office	16,007
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	12,795
18	Potsdamer Straße	Berlin	Office	6,941
19	Angerstraße	Leipzig	Office	18,627
20	Gustav-Heinemann-Ring	München	Office	7,727
	Top 20 properties			**426,491**
	Other properties			204,345
	Total Portfolio			**630,836**

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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