



Q3 2025

Trading Update

12 December 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 9-months period ended 30 September 2025 (the “Q3 2025 Trading Update”).

This report is published on the [company's website](#)

General information

The Q3 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”) pursuant to section 9.5 lit. (b) of the terms and conditions of the 2028 Secured Notes and 2029 Secured Notes, respectively. The following report has also been prepared by the Company for the noteholders of the 5.625% Senior Secured Notes due 2030 (“2030 Secured Notes” and together with the 2028 Secured Notes and the 2029 Secured Notes, the “Secured Notes”) pursuant to section 9.4 lit (b) of the terms and conditions of the 2030 Secured Notes.



PORTFOLIO PERFORMANCE & BUSINESS UPDATE

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 54%/46% 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 Q3 2025



GAV ⁽¹⁾
€4.1bn



WALT ⁽²⁾
9.0 years

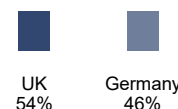


Ann. In-Place Rent ⁽²⁾
€217mn

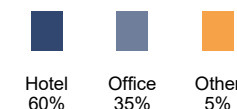


Occupancy Rate ⁽²⁾
92%

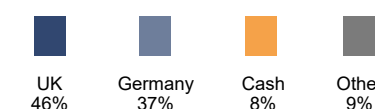
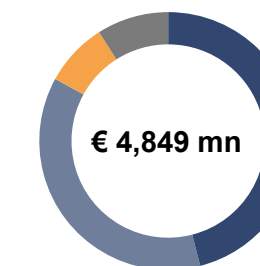
GEOGRAPHIC SPLIT^(1,3)



ASSET CLASS SPLIT^(1,3)



TOTAL ASSETS SPLIT ⁽³⁾



FINANCIAL HIGHLIGHTS Q3 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

✓ **€ 2.8bn**
€ 2.9bn as at Dec 2024

PROFORMA EPRA NTA

✓ **€ 1.9bn**
€ 1.8bn as at Dec 2024

€ 50 mn equity injection completed Q3 2025

PROFORMA DEBT PROFILE

PROFORMA NET LTV⁽²⁾

✓ **39.3%**
43.3% as at Dec 2024

PROFORMA NET DEBT

✓ **€ 1.7bn**
€ 1.95 bn as at Dec 2024

PROFORMA AVG DEBT MATURITY

✓ **3.6 years**
3.7 years as at Dec 2024

No material maturities < 2029

PROFORMA NET DEBT / ADJUSTED EBITDA

✓ **8.8x**
9.6 years as at Dec 2024

KEY METRICS & LIQUIDITY

REVENUES

✓ **€ 185mn**
€ 192mn for 9M 2024

ADJUSTED EBITDA

✓ **€ 146mn**
€ 152mn for 9M 2024

FFO

✓ **€ 47mn (proforma € 63mn)**
€ 58mn for 9M 2024

GROUP CASH (Incl. Restricted Cash)

✓ **€ 440mn**
Consolidated balance sheet cash as at 30 Sept 2025
€402mn (Cash and Cash Equivalents)
€38mn (Restricted cash)
€ 465mn for FY 2024

Notes: Proforma figures as adjusted to give effect to the € 505mn 2030 Secured Notes and € 252mn Hybrid Notes Issuance and redemption of €785mn of 2028 Secured Notes, as if each of these events had occurred on 30 September 2025 or 1 January for Proforma 9M 2025 FFO.

(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 strong and 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

PORTFOLIO SNAPSHOT Q3 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 € 217mn due FX changes on the UK portfolio. German in-place rent increased slightly due to new signed leases and indexation.
- Overall occupancy remains stable at 92%. 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)	4,011	2,200	1,811
Total portfolio value (%)	100	55	45
Annualized in-place Rent (in € mn)	217	143	74
WAULT (in years)	9.0	10.0	7.0
Property Occupancy Rate (%)	92	100	82
Rental yield (%)	5.4	6.5	4.1
Number of properties	109	53	56

ASSET CLASS BREAKDOWN	TOTAL	HOTEL	OFFICE	OTHER
Fair value (in € mn)	4,011	2,421	1,391	199
Total portfolio value (%)	100	60	35	5
Annualized in-place Rent (in € mn)	217	150	58	9
WAULT (in years)	9.0	10.0	6.0	4.0
Property Occupancy Rate (%)	92	100	77	95
Rental yield (%)	5.4	6.2	4.2	4.3
Number of properties	109	59	33	17



Karl-Liebknecht-Straße, Berlin

Note: As at 30 September 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.

FINANCIAL RESULTS

Recent bond refinancing

Vivion continues to work proactively to manage its liabilities and further optimize its capital structure. In December, Vivion completed the issuance of €505 mn new 2030 Secured Notes and the concurrent issuance of €252.5 mn undated subordinated hybrid notes ("Hybrid Notes") with a first reset date in 2031.

The proceeds from the Hybrid Notes and the Senior Secured Notes, together with ca €47m of cash were used to redeem €785 mn of the Company's existing 2028 Secured Notes. This includes the cancellation of €16.6 mn of 2028 Secured Notes that were purchased by the Company previously. Settlement occurred on 8 December 2025.

The 2030 Secured Notes, are due in June 2030 and carry a coupon of 5.625%, which is substantially lower than the 8.250% (6.50% cash coupon plus currently 1.75% PIK) interest of the previous issuances of the Company in 2023, marking the continued reduction in the Company's cost of debt.

The Hybrid Notes are accounted for as 100% equity under IFRS and are rated B by S&P, receiving 50% equity content under S&P's methodology. The Hybrid Notes bear a fixed coupon of 8.125% until the first reset date on 8 June 2031.

This refinancing transaction is a strategic step to optimize Vivion's capital structure, enhance financial flexibility, extend the maturity profile of Vivion's indebtedness. Proforma to the transaction, debt maturity improved to 3.6 years, and the weighted average cost of debt reduced to 5.6%⁽⁴⁾.

The Company sees this transaction as a major step towards further capital market transactions in 2026, with the aim to further reduce its cost of capital.

Proforma Capitalisation Table

30 September 2025 (proforma)	Local Currency (LOC)	Nominal amount		Cost of debt	Avg. Maturity
		LOCmn	€mn	%	Years
Germany Secured Debt ⁽¹⁾	€	486	486	3.5	2.8
UK Secured Debt ⁽²⁾	£	191	219	8.2	3.6
2028 Secured Notes ^(3,4)	€	123	123	6.5 ⁽⁴⁾	2.9
2029 Secured Notes ^(3,4)	€	576	576	6.5 ⁽⁴⁾	3.4
2030 Secured Notes ⁽³⁾	€	505	505	5.6	4.7
Total Gross Debt			1,909	5.6⁽⁵⁾	3.6
Cash balance as at 30 September 2025 ⁽⁶⁾	Golden		296		
Cash balance as at 30 September 2025 ⁽⁶⁾	Vivion		106		
Debt net of cash⁽⁷⁾			1,507		
Additionally invested in liquid securities			12		
Restricted cash			38		

Notes: Proforma figures as adjusted to give effect to the € 505mn 2030 Secured Notes and € 252mn Hybrid Notes Issuance and redemption of €785mn of 2028 Secured Notes, as if each of these events had occurred on 30 September 2025. Cap table excludes Hybrid Notes, as these are accounted for as equity under IFRS.

(1) Proforma refinancing €65mn German debt facility completed in November 2025. Includes €6mn secured debt on assets in other EU jurisdictions.

(2) £/€ FX rate 1.145 as at 30 September 2025.

(3) Nominal principal outstanding amounts.

(4) Includes accrued PIK from and including 31 August 2025 (the last IPD).

(5) Excluding PIK interest

(6) Actual cash balances 30 September 2025

(7) Excludes accrued interest and IFRS16 leasehold, included in Net Debt calculation

FINANCIAL RESULTS

- **Conservative and robust financial structure**
- **Proforma 3.6 years average debt maturity as at Q3 2025, no material debt maturities upcoming up until 2029**
- **Most of 2025 debt maturities extended – last loan in final stages of extending.**

	As at 30 September 2025 ⁽¹⁾	As at 31 December 2024
Weighted av. Cost of debt (%)	5.6	6.1
Net Debt/Adj. EBITDA	8.8x	9.6x
Average debt maturity (years)	3.6	3.7

(1) As adjusted to give proforma effect to the 2030 Secured Notes and Hybrid Notes Issuance, as if each of these events had occurred on 30 September 2025.

Secured loans

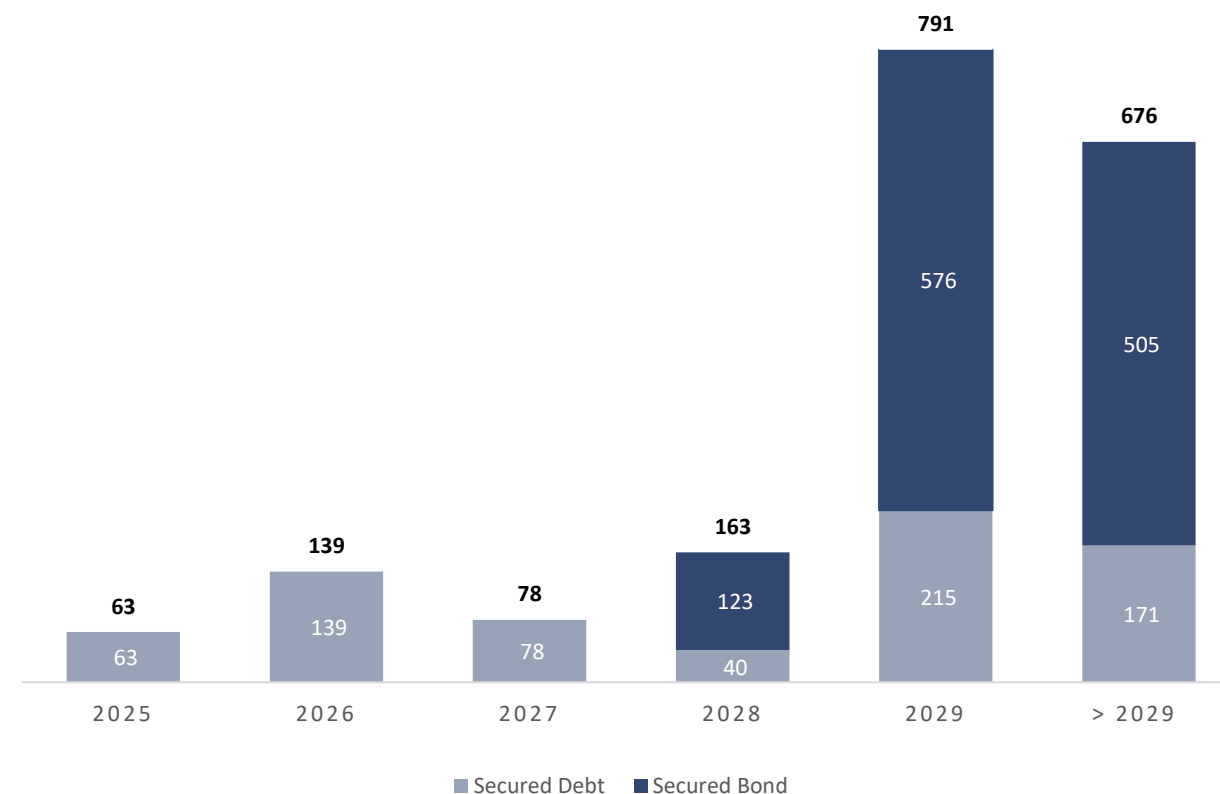
The Group has no material debt maturities upcoming up until 2029. During the reporting period, the Group signed amendments to the agreements of total € 33 mn loans. In accordance with the amendments, the maturity date has been prolonged until September 2027. The fixed interest rate was updated to 4.07%.

Post the reporting date, the Group signed a new € 65 mn maturity, secured against three assets of its portfolio. The new facility has a term of 5 years and an all-in interest rate of 4.37%. The proceeds were used to repay a maturing loan, secured against part of the German portfolio.

The Group is in progress to extend the remaining 2025 debt maturity and expects to refinance this facility before the maturity date.

The 2026 debt maturities include 2 German debt facilities (outstanding ca € 127mn 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.

Proforma Debt Maturity Profile (€mn)



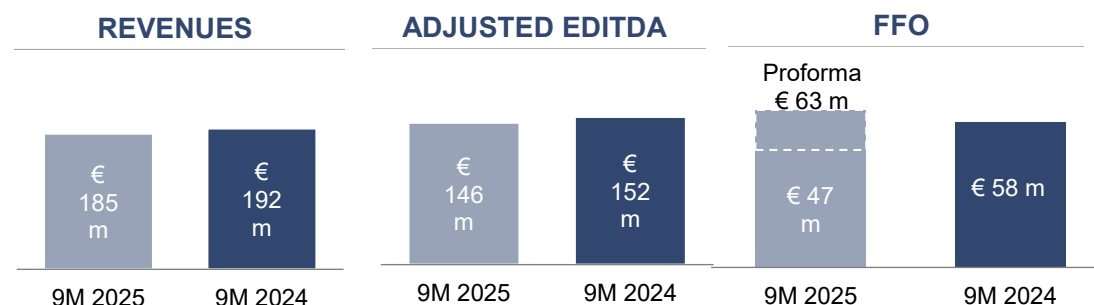
Notes: Proforma figures as adjusted to give effect to the € 505mn 2030 Secured Notes and € 252mn Hybrid Notes Issuance and redemption of €785mn of 2028 Secured Notes, as if each of these events had occurred on 30 September 2025. Maturity profile excludes Hybrid Notes as these are accounted for as equity. GBP/EUR fx rate 1.145 as at 30 September 2025. Maturity profile includes scheduled amortization. Interest payments, long-term lease liabilities, capitalized transaction costs and derivative financial liabilities are excluded.

FINANCIAL RESULTS

- **GAV remains stable – changes driven by lower EUR/GBP rates**
- **Proforma Net Debt and Proforma Net LTV improved due to recently completed bond refinancing**
- **€ 2.8bn of Unencumbered Assets**
- **€ 50mn equity injection from new investor completed in August 2025**

(€ MN)	As at 30 September 2025	As at 31 December 2024
GAV	4,066	4,159
Net Debt ⁽¹⁾	1,742 ⁽²⁾	1,950
Net LTV (%)	39.3 ⁽²⁾	43.3
Total Assets	4,849	4,940
Unencumbered assets	2,841	2,943
EPRA NTA	1,938 ⁽²⁾	1,793
Cash & cash equivalents	402	441
Restricted bank and other deposits	38	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.
- (2) As adjusted to give proforma effect to the 2030 Secured Notes and Hybrid Notes Issuance, as if each of these events had occurred on 30 September 2025.



Notes: Proforma 9M 2025 FFO as adjusted to give effect to the € 505mn 2030 Secured Notes and € 252mn Hybrid Notes Issuance and redemption of €785mn of 2028 Secured Notes, as if each of these events had occurred on 1 January 2025.

Net Debt decreased to € 1,742 mn (Dec 2024: € 1,950 mn) on a proforma basis. The reduction is the result of giving proforma effect to the new 2030 Secured Notes and Hybrid Notes issuance and subsequent redemption of € 785 mn of 2028 Secured Notes. The accrued and compounded PIK interest on the outstanding 2028 and 2029 Secured Notes and a slightly lower Cash & cash equivalents position drove the Net debt upwards, partially set off by FX changes on GBP denominated debt.

Net LTV decreased to 39.3% (Dec 2024: 43.3%) on a proforma basis, mainly as a result of the aforementioned transaction, partially set off due to a lower GAV due to lower EUR/GBP rates.

Revenues decreased by 3.6% to €185 mn (9M 2024: €192 mn), 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.

FFO decreased to €47 mn (9M 2024: €58 mn), mainly due to higher net interest expenses on secured loans. 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. On a proforma basis, FFO increases to €63 mn, due to the lower coupon on the new 2030 Secured Notes and issuance of the Hybrid Notes.

Equity injection

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 were used to reduce the Group's gross debt, as part of the €785mn of 2028 Secured Notes refinancing.

The Company continues to work proactively to manage its liabilities and further optimize its capital structure. The Company continues to investigate several options as deleveraging measures which will result in a lower cost of debt, including attracting equity through private placement issuances, disposal of assets, further refinancing of existing debt including the issuance of new bonds at a lower cost of debt, proactive bond buybacks from time to time in open market transactions and/or reducing gross debt by using some of the liquidity cushion of the company



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	7,728
Top 20 properties				426,492
Other properties				204,453
Total Portfolio				630,945

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

DISCLAIMER

This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities of the Company nor shall it or any part of it form the basis of or be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.

The information must not be passed on, copied, reproduced, in whole or in part, or otherwise disseminated, directly or indirectly, to any other person or distributed or transmitted directly or indirectly into, or used by any person or entity located in, any jurisdiction where its distribution or use would be unlawful. This report does not contain all of the information that is material to an investor.

This document may contain information, statistical data and predictions about our markets and our competitive position. We have not verified the accuracy of those statistical data or predictions contained in this document that were taken or derived from industry publications, public documents of our competitors or other external sources. We believe that the information presented in this document provides fair and adequate estimates of the size of our markets and fairly reflects our competitive position within these markets. However, our internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods to assemble, analyse or compute market data would obtain or generate the same results. In addition, our competitors may define our and their markets differently than we do. The financial information contained in the Q3 2025 TRADING UPDATE reflect the Group's business, net assets, financial condition, cash flows and results of operations situation as of and for the 9 months ended 30 September 2025.

This presentation includes statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("forward-looking statements") which reflect various assumptions concerning anticipated results taken from the Company's current business plan or from public sources which have not been independently verified or assessed by the Company and which may or may not prove to be correct. Any forward-looking statements reflect current expectations based on the current business plan and various other assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements only speak as at the date the presentation is provided to the recipient. It is up to the recipient of this presentation to make its own assessment of the validity of any forward-looking statements and assumptions and no liability is accepted by us in respect of the achievement of such forward-looking statements and assumptions.

Furthermore, the Company accepts no liability whatsoever to the extent permitted by applicable law for any direct, indirect or consequential loss or penalty arising from any use of this presentation, its contents or preparation or otherwise in connection with it.

The Company has no obligation whatsoever to update or revise any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof.

This presentation is neither an advertisement nor a prospectus and is made available on the express understanding that it does not contain all information that may be required to evaluate, and will not be used by the attendees/recipients in connection with, the purchase of or investment in any securities of the Company. This presentation is selective in nature and does not purport to contain all information that may be required to evaluate the Company and/or its securities. No reliance may or should be placed for any purpose whatsoever on the information contained in this presentation, or on its completeness, accuracy or fairness.

This presentation is not directed to or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Neither this presentation nor the information contained in it may be taken, transmitted or distributed directly or indirectly into or within the United States, its territories or possessions. This presentation is not an offer of securities for sale in the United States. The securities of the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States. Consequently, the securities of the Company may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and incompliance with any applicable securities laws of any state or other jurisdiction of the United States unless registered under the Securities Act.