



# FY 2025

## Report to Noteholders

27 April 2026

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## Introduction

**Vivion Investments S.à r.l. (the “Company” or “Vivion” and together with its consolidated subsidiaries the “Group”) is publishing today its audited consolidated financial statements for the year ended 31 December 2025 (the “Audited 2025 FS”).**

The Audited 2025 FS are available on the [company's website](#)

### General information

The Audited 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**”) 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.

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



# Company Overview

## FY 2025 Executive Highlights

# €4.1bn

Gross Asset Value remains stable at €4.1bn, with no material change in portfolio valuation

# €50m

Equity raise from a new investor completed in Q3 2025

# €505m

New 2030 Secured Notes issued in Q4 2025, with proceeds used to repay existing 2028 Secured Notes

# 38.8%

Net LTV decreased to 38.8% (Dec 2024: 43.3%) due to the lower Net Debt and issuance of Hybrid Notes of €252.5m

# €2.9bn

Unencumbered assets remained stable at €2.9bn

# €60m

Additional equity raise from the Company's existing shareholders completed in Q1 2026

# €252.5m

New subordinated Hybrid Notes issued in Q4 2025, with proceeds used to repay existing 2028 Secured Notes

# 93%

Overall Property Occupancy Rate increased to 93% (Dec 2024: 92%) driven by higher occupancy in the German portfolio

## Capital Management

The Company continues to work proactively to manage its liabilities and further optimize its capital structure.



# €35m

Following the issuance of the new 2030 Secured Notes and subordinated Hybrid notes in Q4 2025, interest expense to third parties is expected to decrease by approximately €35m in 2026

- Ongoing improvement in operational performance and the ability to capitalize on growth opportunities, are expected to drive valuation growth and improve the Company's credit metrics

To further optimize its capital structure, the Company is actively evaluating a range of additional deleveraging measures to reduce its cost of debt, including:



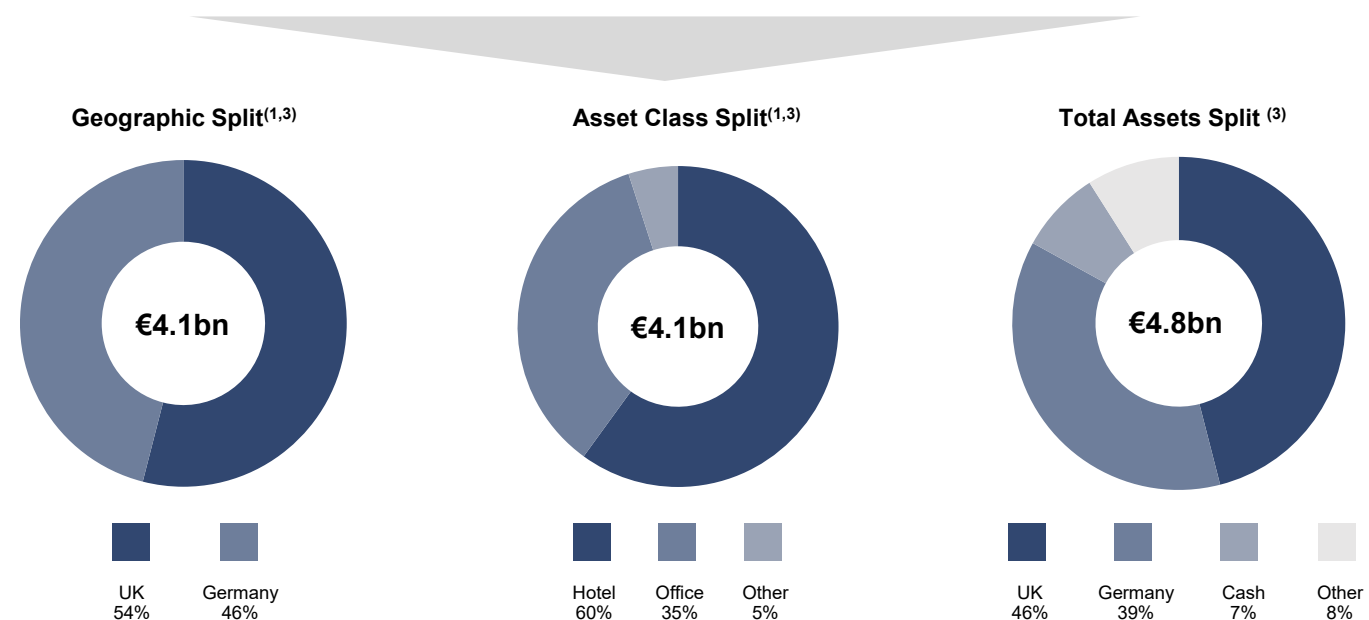
- Attract equity through private placement issuances;
- Refinance existing debt through the issuance of new bonds at a lower cost of debt;
- Refinance existing secured debt at a lower cost of debt;
- Proactive bond buybacks from time to time in open market transactions;
- De-lever further through reducing gross debt by using the liquidity cushion of the company; and
- Disposal of assets held by the Group and use the proceeds to reduce debt

# Vivion Overview

## Company Snapshot

- Vivion invests in the strongest most durable European economies (Germany UK) through assets that generate long-term, stable cash flow, and are leased to high-quality tenants with inflation protection
- The portfolio is split 54% UK and 46% Germany by 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
- Vivion's **German portfolio** comprises primarily Tier 1 cities (e.g. Berlin and Rhein-Ruhr region) with assets located in strong micro locations. c.50% of the German portfolio is located in Central Berlin
  - 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 FY 2025



Note:  
 (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 2025

**Robust portfolio across Germany and the UK, focused on high-demand sectors to drive long-term cash flow stability and growth**

## Key Metrics

- **Long-term stable** rental income streams, together with geographical and sector **diversification**, reducing overall risk exposure
- UK and German portfolios benefit from excellent connectivity via road, rail and air networks, with high foot traffic and ease of access for tenants, guests, and employees

## UK Portfolio

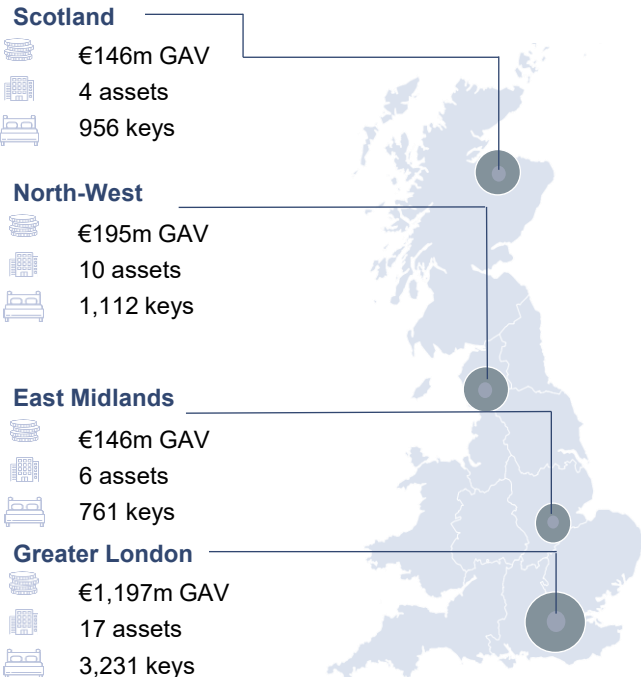
<b>€144m</b>	<b>100%</b>	<b>10 years</b>
<i>Annualized In-place Rent</i>	<i>Property Occupancy Rate</i>	<i>WAULT</i>

## German Portfolio

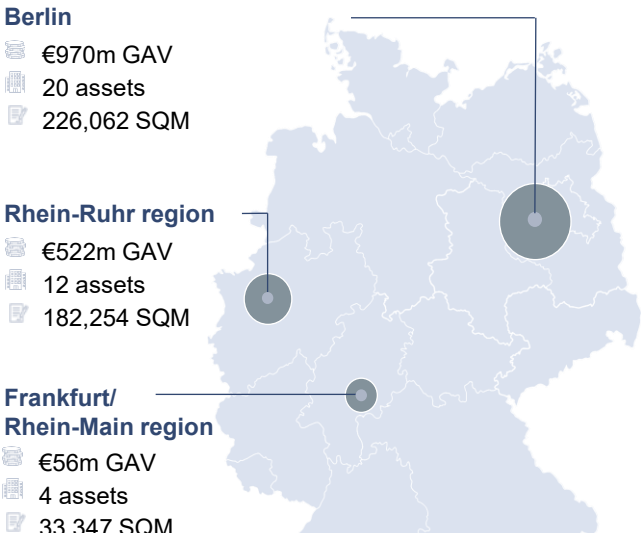
<b>€74m</b>	<b>85%</b>	<b>7 years</b>
<i>Annualized In-place Rent</i>	<i>Property Occupancy Rate</i>	<i>WAULT</i>

## Key Vivion Locations

### UK



### Germany



Note:  
 GBP/EUR FX Rate applied at 1.146.  
 Greater London includes two residential properties.  
 Germany includes assets held in other EU jurisdictions that comprise <2.5% of total GAV.

## Financial Highlights 2025

### Solid Balance Sheet

#### Total Assets

✓ **€4.8bn**  
€4.9bn as at Dec 2024

#### Gross Asset Value <sup>(1)</sup>

✓ **€4.1bn**  
€4.2bn as at Dec 2024

#### Unencumbered Assets

✓ **€2.9bn**  
€2.9bn as at Dec 2024

#### EPRA NTA<sup>(4)</sup>

✓ **€1.8bn**  
€1.8bn as at Dec 2024

€50m equity injection  
in Q3 2025

### Debt Profile

#### Net LTV<sup>(2)</sup>

✓ **38.8%**  
43.3% as at Dec 2024

#### Net Debt

✓ **€1.7bn**  
€1.95bn as at Dec 2024

#### Avg Debt Maturity

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

No material  
maturities < 2029

#### Net Debt / Adjusted EBITDA

✓ **8.6x**  
9.6x as at Dec 2024

### Key Liquidity Metrics

#### Revenues

✓ **€249m**  
€259m for FY2024

#### Adjusted EBITDA

✓ **€201m**  
€ 204m for FY2024

#### FFO

✓ **€78m**  
€ 77m for FY2024

#### PF FFO<sup>(3)</sup>

**€98m**

#### Group Cash (Incl. Restricted Cash)

✓ **€385m**  
Consolidated balance sheet cash as at 31 Dec 2025  
**€349m** (Cash and Cash Equivalents)  
**€36m** (Restricted cash)  
€465m as at 31 Dec 2024

Note:

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

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

(3) Proforma to give effect to the €505m 2030 Secured Notes and €252.5m Hybrid Notes Issuance and redemption of €768m of 2028 Secured Notes, as if each of these events had occurred on 1 January 2025




(4) EPRA NTA excludes Hybrid Notes of nominal €252.5m

# 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

 <p><b>+35</b></p> <p><b>Ric Clark</b> Independent Non-Executive Manager</p>	<ul style="list-style-type: none"> <li>Co-founder and Managing Partner of WatermanCLARK, a real estate investment company formed in 2020</li> <li><b>Previous experience:</b> <ul style="list-style-type: none"> <li>Senior Managing Partner and Chairman of Brookfield Property Group and Brookfield Property Partners</li> <li>Worked at Brookfield Asset Management for 33 years (1987 – 2020)</li> </ul> </li> </ul>	 <p><b>+40</b></p> <p><b>Jacob A. Frenkel</b> Independent Non-Executive Manager</p>	<ul style="list-style-type: none"> <li>Chairman Emeritus of the Group of Thirty (G-30) and Chairman of the BoD of Plus500</li> <li><b>Previous experience:</b> <ul style="list-style-type: none"> <li>Chairman of JP Morgan Chase International (2009 – 2020)</li> <li>Vice Chairman of American International Group (2004 – 2009)</li> <li>Chairman of Merrill Lynch International (2000 – 2004)</li> </ul> </li> </ul>	 <p><b>+20</b></p> <p><b>Akiva Katz</b> Non-Executive Manager</p>	<ul style="list-style-type: none"> <li>Founder and Managing Partner at Bow Street LLC, a global alternative asset manager</li> <li><b>Previous experience:</b> <ul style="list-style-type: none"> <li>Managing Director at Brahman Capital, a value oriented long / short investment firm</li> <li>Rho Capital Management, a private equity firm</li> <li>Merrill Lynch, Global MA</li> </ul> </li> </ul>	 <p><b>+35</b></p> <p><b>Sascha Hettrich</b> Chief Executive Officer</p>	<ul style="list-style-type: none"> <li>CEO of Vivion since Sep 2019</li> <li><b>Previous experience:</b> <ul style="list-style-type: none"> <li>Equity partner of King Sturge Germany, a major shareholder of Knight Frank Berlin</li> <li>European Equity Partner at JLL in Frankfurt, Berlin and New York</li> </ul> </li> <li>Fellow of RICS, where he served as chairman for the German chapter of the RICS</li> </ul>
 <p><b>+20</b></p> <p><b>Lefteris Kassianos</b> Chief Finance Officer</p>	<ul style="list-style-type: none"> <li>Joined Vivion in 2018</li> <li>Certified public accountant with over 20 years of professional experience</li> <li><b>Previous experience:</b> <ul style="list-style-type: none"> <li>Director at KPMG, European listed real estate company audit</li> <li>Manager at Deloitte in Cyprus</li> </ul> </li> <li>M.B.A from the University of Sunderland, B.A. in Business Studies</li> <li>Fellow Member of the Association of Chartered Certified Accountants (FCCA)</li> </ul>	 <p><b>+15</b></p> <p><b>Dan Irroni</b> Chief Strategy Officer</p>	<ul style="list-style-type: none"> <li>Joined Vivion in 2020</li> <li>Certified public accountant (CPA /sr.) with over 15 years of experience in the financial sector</li> <li><b>Previous experience:</b> <ul style="list-style-type: none"> <li>Director of international business at KPMG Israel</li> <li>Manager in the IPO unit of KPMG the Netherlands</li> </ul> </li> <li>M.B.A. from the Tel Aviv University</li> <li>B.A. in Economics and Accounting from Ben-Gurion University</li> </ul>	 <p><b>+28</b></p> <p><b>Paolo De Conti</b> Executive Manager</p>	<ul style="list-style-type: none"> <li>Joined Vivion in 2025</li> <li><b>Previous experience:</b> <ul style="list-style-type: none"> <li>Managing Director and Conducting Officer of a Luxembourg-based AIFM</li> <li>Various roles at a leading U.S. financial services provider</li> </ul> </li> <li>Diploma in Business Administration (Dipl.-Betriebswirt VWA) from the Verwaltungs- und Wirtschaftsakademie Saarbrücken</li> </ul>	 <p><b>+15</b></p> <p><b>Jan Fischer</b> Executive Manager</p>	<ul style="list-style-type: none"> <li>Joined Vivion in Jan 2018</li> <li>Started his career as a qualified tax advisor</li> <li><b>Previous experience:</b> <ul style="list-style-type: none"> <li>Senior Relationship Manager in accounting at Intertrust Group</li> <li>5+ years in the Financial sector</li> </ul> </li> <li>B.A. in Financial Management and Marketing</li> </ul>

 Minority SH representative
  Independent Managers
  Years of professional experience

Note: In Feb 2026, Dan Irroni and Paolo De Conti joined Vivion Board of Managers, Lefteris Kassianos became Group CFO succeeding Ella Zuker.



# Portfolio Performance and Business Update

## Portfolio Snapshot 2025

- **Portfolio values remain stable.** Main changes driven by GBP/EUR FX rate, with no material valuation changes
- Total Annualized In-place Rent decreased to €218m mainly driven by FX changes in the UK portfolio
- Overall **occupancy increased to 93%** driven by higher occupancy in the German portfolio

Geographic Breakdown	Total	UK	Germany
Fair value (in €m)	4,052	2,228	1,824
Total portfolio by fair value (%)	100	55	45
Annualized in-place Rent (in €m)	218	144	74
WAULT (in years)	9.0	10.0	7.0
Property Occupancy Rate (%)	93	100	85
Rental yield (%)	5.4	6.4	4.0
Number of properties	109	53	56

Asset Class Breakdown	Total	Hotel	Office	Other
Fair value (in €m)	4,052	2,440	1,404	208
Total portfolio by fair value (%)	100	60	35	5
Annualized in-place Rent (in €m)	218	151	59	8
WAULT (in years)	9.0	10.0	6.0	4.0
Property Occupancy Rate (%)	93	100	82	95
Rental yield (%)	5.4	6.2	4.2	3.9
Number of properties	109	59	33	17

Note:  
 For Mixed-Use properties, the predominant form of use by NLA has been used to determine the category.  
 Excludes assets held for sale.  
 Germany includes assets held in other EU-jurisdictions that comprise <2.5% of total GAV.



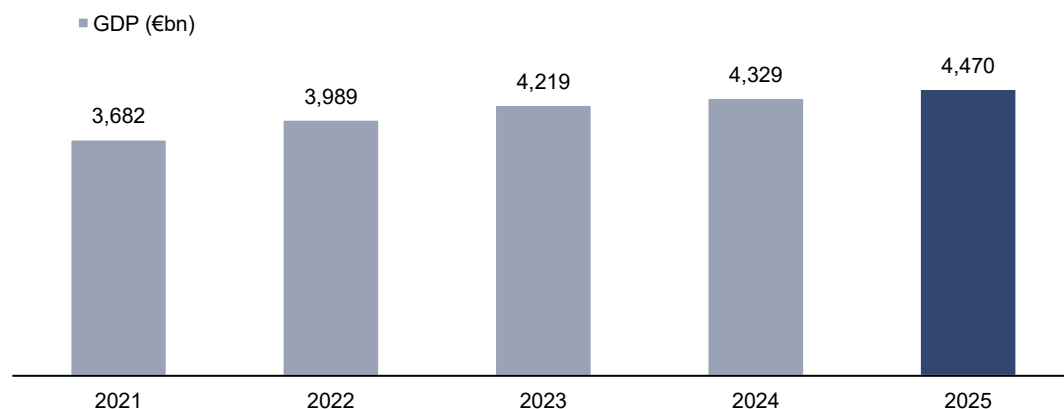
Potsdamer Straße, Berlin

# Germany Office Market Update

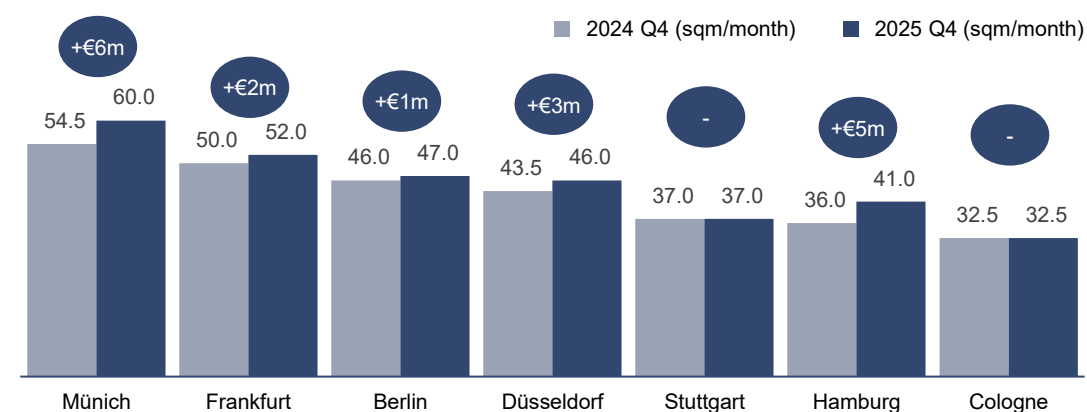
Vivion's concentration in Tier 1 regions, government and blue-chip tenant base and lease structures aims to provide insulation against market turbulence

- **The German office market is exhibiting tentative signs of stabilization**, supported by stabilized asset prices. Nonetheless, the recovery remains uncertain. Germany's real estate investment market delivered a transaction volume of €34bn in 2025. A market recovery is in evidence as €18.6bn was invested in the second half of the year, €3.4bn more than in the first six months
- **Yields stabilizing**. Prime office yields now average ~4.31% in top seven cities: Frankfurt / Düsseldorf (~4.50-4.60%), Berlin (~4.20%), München / Hamburg (~4.05%)
- **Vacancy** across Germany's big seven office markets has risen over the past two to three years to roughly 8-12%, reflecting ongoing space optimization and occupier space give-backs. This development has been highly uneven while demand for inner-city areas remains robust
- **Office demand** will benefit from employment growth and rising office utilisation, with spillover into less central areas due to low availability and strong rental growth in city centers

Germany's economy remains steady nominal growth



Prime rents continue to grow across core markets, signalling resilient demand



Source: JLL Germany Office Market Overview, JLL Investment Market Overview, CBRE, Destatis

## German Portfolio (1/2): Overview



GAV  
**€1.8bn**



#Assets  
**56**



WAULT  
**7 years**



Annualized  
In-place Rent  
**€74m**  
€73m FY2024



Property  
Occupancy Rate  
**85%**  
82% FY 2024

Region	GAV (€m)	#Assets	Sqm	Value per sqm	Rental yield %
Berlin	970	20	226,062	4,289	3.5
Rhein-Ruhr	522	12	182,254	2,862	4.3
Other	332	24	223,508	1,489	5.2
<b>Total</b>	<b>1,824</b>	<b>56</b>	<b>631,824</b>	<b>2,887</b>	<b>4.0</b>

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 c.54% of the portfolio. The Portfolio is mainly spread across Tier 1 cities in Germany with strong micro locations in Berlin and Rhein-Ruhr region
- Long-dated, index-linked contracts expected to drive rental income increase across both prime and secondary locations

### 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:** Checkpoint Charlie  
**Number of keys:** 170  
**Top Tenant:** Novum Hotels by IHG



**Asset:** Femina-Palast  
**GLA:** 20k sqm



**Asset:** The Posthouse Berlin Potsdamer Platz – Leonardo  
**Address:** Hallesche Str.  
**GLA:** 17k sqm  
**Top Tenant:** Leonardo Hotels



**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

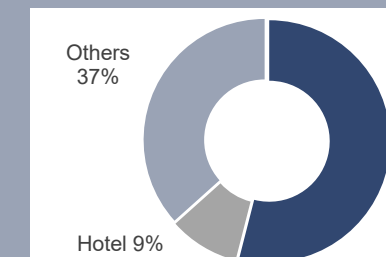
## German Portfolio (2/2): Tenant Profile and Leasing Activities

### Top 10 In-place Office Tenants - No Single Tenant Dependency

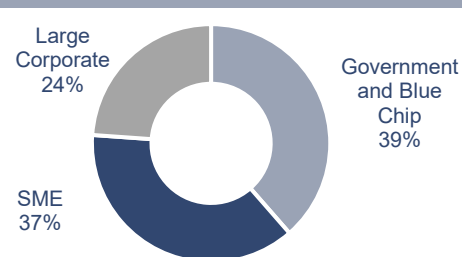
Tenant	Type of tenant	Ann-in place rent %
Bau- und Liegenschaftsbetrieb NRW	Government	7.9
50Hertz Transmission	Blue Chip	4.6
Evonik Industries AG	Blue Chip	4.4
Landesamt für Geoinformation und Landesvermessung Niedersachsen	Government	2.7
Luther Rechtsanwaltsgesellschaft	Large corporate	2.3
RS Colocation Services	Large corporate	2.1
Jobcenter Cologne	Government	1.5
Drees Sommer	Large corporate	1.3
Bundesanstalt für Immobilienaufgaben	Government	1.0
Volvo Group Trucks Central	Blue Chip	1.0
<b>Total</b>		<b>28.8</b>

- Asset management teams have signed new leases and prolongations for the German portfolio of c. **103,000** sqm in 2025
- Strong letting momentum** supports recovery of temporarily vacant space and long-term value preservation.

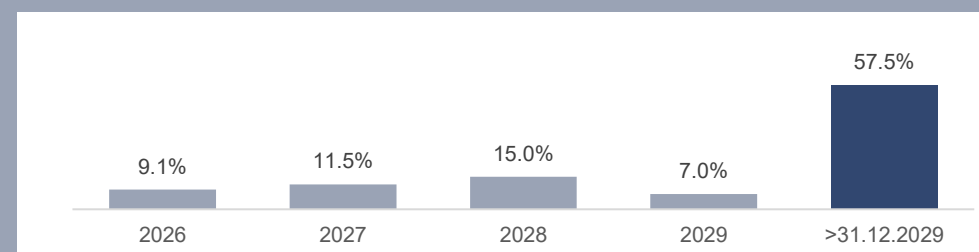
### Asset Usage, by LFA



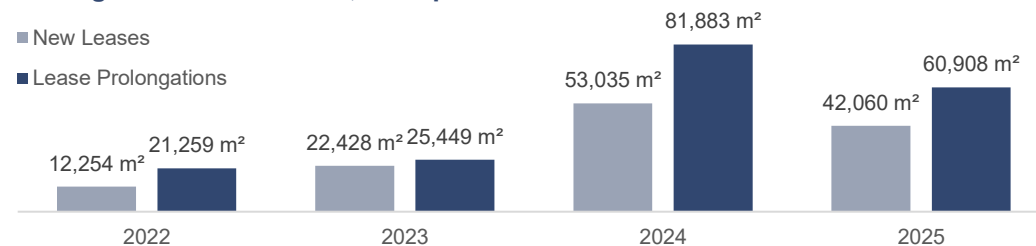
### Tenant Base



### LEASE EXPIRY PROFILE



### Letting Volume 2025 – 103,000 sqm



# UK Hotel Market Update

The UK hotel market has shown steadfast resilience, with a more robust performance achieved during the second half of the year

- **London hotel market:** Occupancy expected to rise to 82.6% in 2026, with RevPAR up 1.9% to £213 and ADR up 1.8% to £258
- **Regional hotel market:** Occupancy forecast around 76% in 2026, with RevPAR up 1.8% to £81 and ADR up 1.5% to £107
- **Market dynamics:** London expected to outperform on occupancy and absolute RevPAR, while regional hotels are likely to demonstrate comparatively stable trading performance
- **Risks:** Performance across the UK hotel sector may be constrained by continued macroeconomic uncertainty, which could weigh on both corporate and discretionary leisure demand, limiting occupancy and pricing power

## +20%

In 2025, London's ADR and RevPAR averaged 20% above 2019 levels

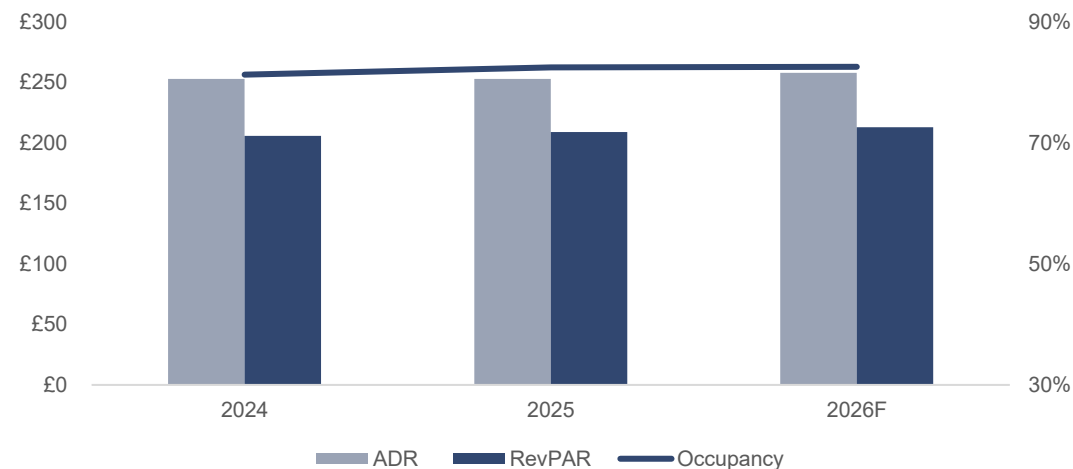
## 82.6%

London hotel occupancy is forecasted to be 82.6% in 2026

## £36bn

The UK is forecast to receive 45.5 million inbound visits in 2026, generating an estimated £36bn in visitor spending

London Hotel Market Performance Stable and above Pre-Pandemic Levels



Source: Knight Frank UK Hotel Trading Performance Review 2026, Hospitality Industry Statistics UK 2026

## UK Portfolio (1/2): Overview

GAV  
**€2.2bn**

Rooms  
**8,476**

WAULT  
**10 years**

#Assets  
**53**

Annualized  
In-place Rent  
**€144m**

Property  
Occupancy Rate  
**100%**

Region	Value (€m)	# Assets	# Keys	Rental Yield (%)
Greater London	1,197	17	3,231	5.0
North West	195	10	1,112	8.9
Scotland	146	4	956	8.7
East Midlands	146	6	761	7.7
South East	134	3	590	8.0
South West	112	5	561	8.1
Eastern	110	3	454	7.8
Yorkshire and The Humber	107	3	434	6.7
West Midlands	81	2	377	8.4
<b>Total</b>	<b>2,228</b>	<b>53</b>	<b>8,476</b>	<b>6.4</b>

Note:  
GBP/EUR FX Rate applied at 1.146.  
Includes two residential properties.

### UK Portfolio – Top London Assets



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



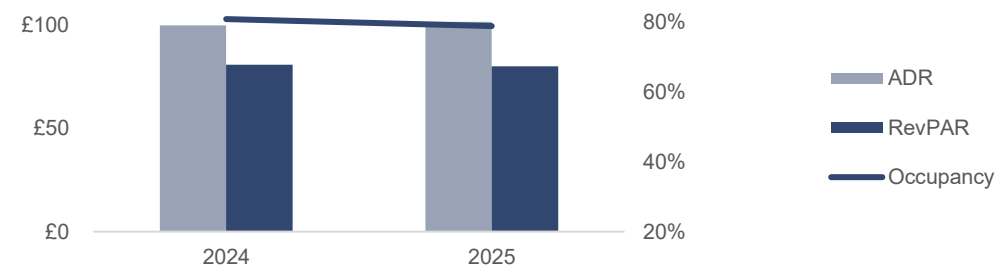
Asset: St. Martin's Lane Hotel  
Address: St Martin's Lane, WC2N 4HX  
Number of keys: 204



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

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

### Vivion UK Hotel Performance Stable and above Pre-Pandemic Levels

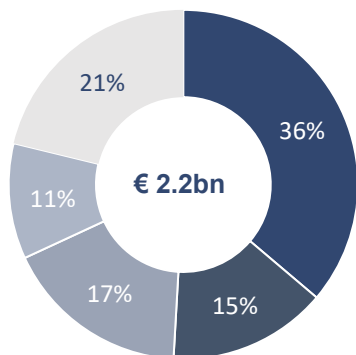


Note: hotel operational performance, as reported by tenants.

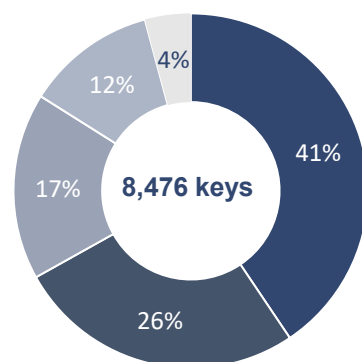
## UK Portfolio (2/2): Overview

- The UK portfolio is **strategically located** throughout the UK in key cities such as London, Oxford, Cambridge, Birmingham, Manchester and Edinburgh, situated in locations with 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

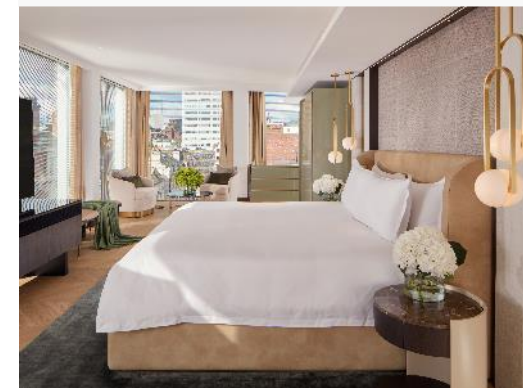


Note:  
 GAV includes IFRS 16 adjustments.  
 GBP/EUR FX Rate applied at 1.146.  
 UK portfolio includes two residential properties.

Sanderson



St Martins Lane



Holiday Inn Edinburgh



Holiday Inn Oxford





# Financial Results

## FY 2025 Financial Summary

- **Robust and conservative balance sheet**
- **Net Debt and Net LTV improved** driven by €50m equity injection in Q3 2025 and the issuance of a Hybrid Notes completed in Q4 2025
- **€2.9bn of unencumbered assets**: representing ~60% of total assets
- **Equity enhancement of €110m**: €50m equity injection from new investor received in Q3 2025. Additional €60m received from existing shareholder in Q1 2026

(€m)	As at 31 December 2025	As at 31 December 2024
GAV	4,108	4,159
Net Debt <sup>(1)</sup>	1,732	1,950
Net LTV (%)	38.8	43.3
Total Assets	4,810	4,940
Unencumbered assets	2,852	2,943
Cash and cash equivalents	349	441
Restricted bank and other deposits	36	24

EPRA NTA Calculation (€m)	As at 31 December 2025	As at 31 December 2024
Total equity attributable to the owners of the Company, including shareholder loans	1,346	1,370
Deferred tax liabilities <sup>(2)</sup>	219	230
Real estate transfer tax	193	193
<b>NAV<sup>(3)</sup></b>	<b>1,758</b>	<b>1,793</b>

Note:

- (1) Net Debt 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.
- (2) Deferred tax liabilities include (i) the portion that is not expected to crystallize 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.
- (3) Excludes Hybrid Notes of €252.5m.

### Liability management

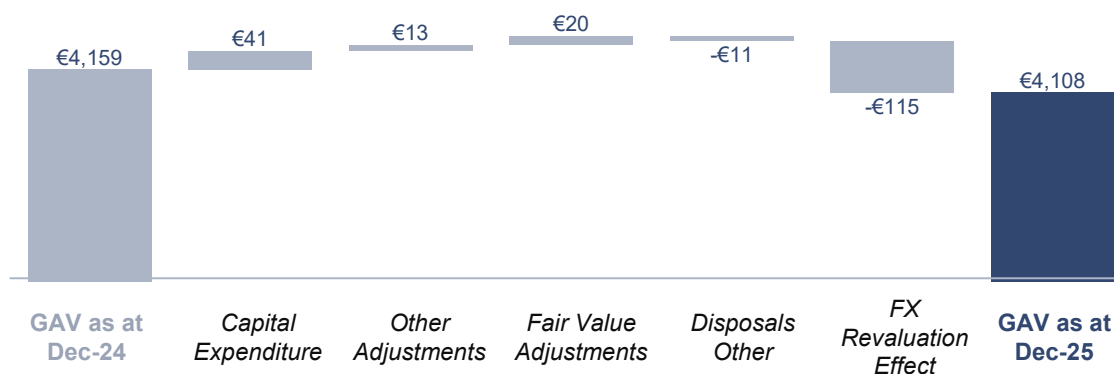
- **Net Debt** decreased to €1,732m (Dec 2024: €1,950m), mainly driven by the equity injection of €50m in August 2025 and issuance of Hybrid Notes in December 2025. The proceeds of the issuance were used to partially repay existing bonds maturing in 2028, offset by a lower cash amount
- **Net LTV** decreased to 38.8% (Dec 2024: 43.3%) driven by the lower Net Debt. Net LTV remains well below thresholds
- **Unencumbered assets** decreased to €2.85bn (Dec 2024: €2.94bn), mainly driven by FX changes impacting the value of the UK portfolio

### EPRA NTA

- EPRA NTA stands at €1,758m (Dec 2024: €1,793m)
- In August 2025, an institutional investor subscribed for Class C shares issued by the Company for a total investment amount of €50m. The proceeds from the equity injection were used to reduce the Group's gross debt, as part of the €768m of 2028 Secured Notes refinancing
- In December 2025, the Group issued Hybrid Notes of €252.5m, excluded from EPRA NTA in accordance with EPRA guidance
- Post reporting date, an additional €60m equity injection from the existing shareholders has been completed

## Portfolio Valuations

### GAV Bridge (in €m)



### Portfolio Valuation Parameters (DCF Method)

	2025 weighted average	2024 weighted average
<b>German portfolio</b>		
Value per square meter (€)	2,937	2,888
Market rent per sqm (€)	13.82	13.64
Discount rate (%)	6.39	6.14
Terminal cap rate (%)	4.88	4.80
<b>UK portfolio</b>		
Discount rate (%)	8.19	8.50
Terminal cap rate (%)	6.16	6.53
Value per room (£)	204,424	201,877

**Note:**

German portfolio excludes assets held for sale, non-material properties in other EU jurisdictions and developments valued using the residual value method.

UK portfolio excludes land plots and two residential assets valued using the comparable method.

- GAV is €4.1bn as at 31 December 2025, including €45m of assets held for sale and €11m of refundable advance payments for future acquisitions
- GAV decreased by 1.2% mainly driven by the GBP/EUR FX effect on the UK portfolio
- Fair value adjustments recognized for a total of €20m, mainly related to the UK portfolio. All properties in the UK and German portfolios were valued by third party appraisers as at 31 December 2025
- Capital expenditure of €41m was invested during the period, representing c.1.0% of GAV, of which €34m was deployed into the German portfolio
- Disposal completed in 2025 for a total of €11m. This asset was previously held for sale
- No acquisitions were completed in 2025. Other adjustments include capitalized borrowing costs and straight-line rent adjustments

- The German portfolio GAV increased by 1.7%, driven by positive letting activity and targeted capital expenditure, primarily tenant improvements in connection with newly signed leases and lease extensions
- Indexation and stable market rents in Germany provide a partial hedge against yield increase

- The UK portfolio GAV decreased by 3.6%, predominantly driven by adverse FX movements. On a local currency basis, hotel valuations were broadly stable with a slight uplift, supported by the strong performance of the UK hotel sector and inflation-linked leases providing cashflow growth
- Fundamentals for the UK hotel sector remain strong, with especially strong inbound tourism to London

## Financial Results

### Recent Bond Refinancing

Vivion continues to work proactively to manage its liabilities and further optimize its capital structure. In December 2025, Vivion completed the issuance of €505m new 2030 Secured Notes and the concurrent issuance of €252.5m 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 c.€47m of cash were used to redeem €768m of the Company’s existing 2028 Secured Notes plus accrued interest. This includes the cancellation of €16.6m 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 in 2031.

This refinancing transaction is a strategic step to optimize Vivion’s capital structure, enhance financial flexibility, and extend the maturity profile of Vivion’s indebtedness, with debt maturity improved to 3.4 years and the weighted average cost of debt reduced to 5.6%<sup>(5)</sup>.

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

The Company continues to investigate additional options as deleveraging measures which will result in a lower cost of debt, including proactive bond buybacks from time to time in open market transactions.

### Capitalization Table

31 December 2025	Local Currency	Nominal amount		Cost of debt	Avg. Maturity
	(LOC)	LOCm	€m	%	Years
Germany Secured Debt <sup>(1)</sup>	€	484	484	3.4	2.6
UK Secured Debt <sup>(2)</sup>	£	191	219	7.9	3.4
2028 Secured Notes <sup>(3,4)</sup>	€	121	121	6.5 <sup>(5)</sup>	2.7
2029 Secured Notes <sup>(3,4)</sup>	€	576	576	6.5 <sup>(5)</sup>	3.2
2030 Secured Notes <sup>(3)</sup>	€	505	505	5.6	4.4
<b>Total Gross Debt</b>			<b>1,905</b>	<b>5.6<sup>(5)</sup></b>	<b>3.4</b>
Cash balance as at 31 December 2025		Golden	239		
Cash balance as at 31 December 2025		Vivion	110		
<b>Debt net of cash<sup>(6)</sup></b>			<b>1,556</b>		
Additionally invested in liquid securities			3		
Restricted cash			36		

Note: Capitalization table excludes Hybrid Notes, as these are accounted for as equity under IFRS

(1) Includes €6mn secured debt on assets in other EU jurisdictions

(2) GBP/EUR FX rate 1.146 as at 31 December 2025

(3) Nominal principal outstanding amounts

(4) Includes accrued PIK from and including 31 August 2025 (the last Interest Payment Date)

(5) Excluding PIK interest

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

## Financial Results

- **Conservative and robust financial structure**
- Weighted average debt maturity of 3.4 years with **no material debt maturities** until 2029

	As at 31 December 2025	As at 31 December 2024
Weighted av. Cost of debt (%)	5.6	6.1
Net Debt/Adj. EBITDA	8.6x	9.6x
Average debt maturity (years)	3.4	3.7

### Secured loans

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

In October 2025, the Group entered into a new secured loan agreement in the amount of €65m for the purpose of refinancing an existing loan. The facility has a term of five years and bears interest at a rate of 4.37% per annum.

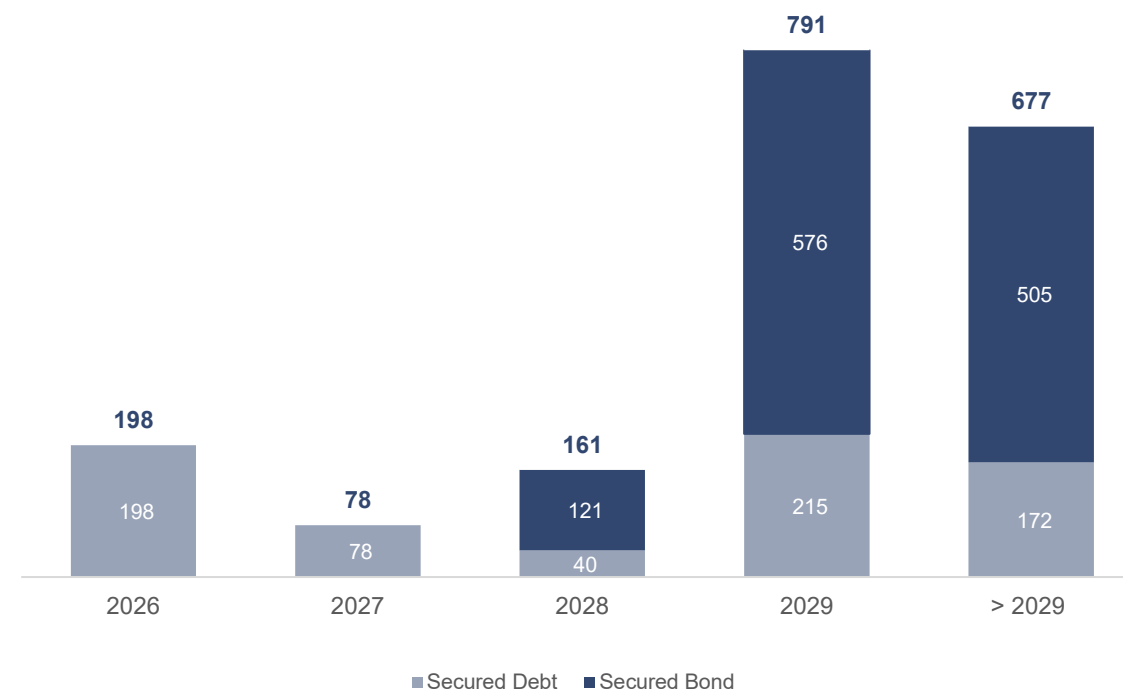
The 2026 debt maturities of total €198m comprise three German debt facilities (total outstanding c.€185m as of the reporting date) and regular amortizations.

In March 2026, the Group entered into an agreement to refinance one of the 2026 maturities, an existing loan facility of €61.7m. The new facility carries a blended annual interest rate of 3-month EURIBOR plus 2.65% and matures in March 2031.

The Group is in advanced discussions to extend the two remaining loan facilities maturing in H2 2026. In parallel, the Group has the flexibility to attract new secured financing against its currently unencumbered assets and is supported by a strong liquidity buffer.

In March 2026, the Group entered into a new secured bank loan agreement of €40m, secured against part of the German portfolio. The facility bears interest at 3-month EURIBOR plus 1.80% per annum, with total interest cost capped at 4.50% per annum and matures in March 2031.

### Debt Maturity Profile (€m)



Note:

Maturity profile excludes Hybrid Notes as these are accounted for as equity, includes scheduled amortization.

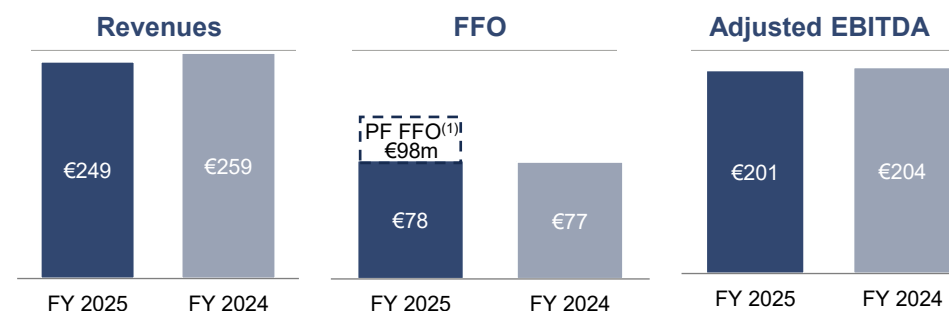
GBP/EUR FX rate 1.146 as at 31 December 2025.

Interest payments, long-term lease liabilities, capitalized transaction costs and derivative financial liabilities are excluded.

## Financial Results

Profit and Loss (€m)	2025	2024
Rental income	221	230
Service charge income	28	29
<b>Revenues</b>	<b>249</b>	<b>259</b>
Property revaluations and Share in Gain / (Loss) from Investees	16	125
Share in loss from investment in equity-accounted investees	1	14
Property Operating Expenses	(32)	(33)
General and Administrative Expenses	(21)	(29)
<b>Operating Profit</b>	<b>213</b>	<b>336</b>
Net Interest Expenses to Third Parties	(148)	(128)
Other Finance Expenses and Gain / Loss on Financial Instruments	(36)	(24)
<b>Profit Before Tax and interest on SHL and NCI loans</b>	<b>29</b>	<b>184</b>
Tax Expense (current + deferred)	9	(49)
<b>Profit before interest on SHL and NCI Loans</b>	<b>38</b>	<b>135</b>
Paid-in-Kind Interest Expenses on SHL and NCI loans	(67)	(66)
<b>Profit (Loss) for the year</b>	<b>(29)</b>	<b>69</b>
<b>o/w FFO</b>	<b>78</b>	<b>77</b>

- **Revenues** for 2025 decreased by 3.9% to €249m (2024: €259m), primarily reflecting the termination of a single tenant lease in the German portfolio at year-end 2024. The Company expects that continued leasing momentum and further benefits from indexation, step-up rent mechanisms and proactive asset management will support revenue growth
- **Property operating expenses** decreased slightly for 2025 compared to the same period in 2024
- **FFO** remained broadly stable at €78m (2024: €77m), with the modest increase reflecting offsetting movements. Net interest expense on secured loans increased due to the full-year impact of 2024 financings, while interest income declined as a result of lower deposit rates and a reduced average cash balance. These effects were offset by lower current tax charges, and a recognition of a tax benefit
- **On a pro forma basis**, FFO increases to €98m<sup>(1)</sup>, reflecting the impact of the new 2030 Secured Notes and the issuance of Hybrid Notes, together with the partial repayment of the 2028 Secured Notes



Note:

(1) Proforma to give effect to the €505m 2030 Secured Notes and €252m Hybrid Notes Issuance and redemption of €768m of 2028 Secured Notes, as if each of these events had occurred on 1 January 2025.

## Financial Results

Finance Expenses (€m)	2025	2024
Interest expense to third parties	(160)	(145)
Interest income from third parties	12	18
Other finance expenses	(24)	(34)
Change in short-term financial instruments and derivatives	(12)	9
Interest expense on related party and non-controlling interests' loans	(67)	(66)
<b>Net finance expenses</b>	<b>(251)</b>	<b>(218)</b>

Adjusted EBITDA (€m)	2025	2024
Consolidated profit (Loss) before taxes	(38)	118
(+) Net Finance Expenses	251	218
(+) Property revaluations and capital gains (losses)	(16)	(125)
(+) One-off and Other Non-recurring Items	1	3
(+) Others	3	(10)
<b>Adjusted EBITDA</b>	<b>201</b>	<b>204</b>
Adjusted EBITDA Margin on revenues, %	81%	80%

- **Interest expenses to third parties** stands at €160m (2024: €145m). The increase was mainly driven by the bond tap, additional secured loans raised, and loans prolonged in the second half of 2024, which had a full-year impact for 2025. On an annualised basis, 2026 interest expenses to third parties are expected to decrease by approximately €35m as a result of the 2025 refinancing
- **Interest income from third parties** amounts to €12m (2024: €18m). Interest income comprises primarily the interest received on short term cash bank deposits. The Group maintained adequate liquidity by placing excess cash in short-term call deposits. Compared to 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 by €10m as in 2024 the Group recognized one-off (re)financing expenses and a non-cash accounting adjustment
- **Change in short-term financial instruments and derivatives** reflects 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 10<sup>th</sup> anniversary year of the loan (see also note 14 of 2025 audited FS)
- **Adjusted EBITDA** remains stable compared to 2024. The slight decline in revenues is partially offset by lower general and administrative expenses

# Financial Results

## Cash Flow Discussion

(€m)	2025	2024
Net cash from operating activities	168	130
Net cash used in investing activities	(51)	(113)
Net cash used in financing activities	(207)	(75)
<b>Net decrease in cash and cash equivalents</b>	<b>(90)</b>	<b>(58)</b>

### Liquidity and Capital Resources

- The Group's liquidity requirements primarily relate to the servicing and refinancing of its existing and upcoming debt maturities. As at 31 December 2025, the Group held a consolidated position of €349m of cash and €36m restricted cash and other deposits.
- The consolidated cash position<sup>(1)</sup> is split between Golden €239m and Vivion €110m.
- In addition to operating cash flows, the Group retains the flexibility to dispose of selected assets under favourable market conditions.
- **Net cash from operating activities:** The Group generated net cash from operating activities of €168m during the reporting period (2024: €130m). The increase is mainly driven by changes in working capital.
- **Net cash used in investment activities** amounts to €51m (2024: €113m). The decrease pertains mainly to acquisitions in 2024, lower CAPEX investments and proceeds from disposals in 2025.
- **Net cash flow used in financing activities** amounts to €207m (2024: €75m). The increase is mainly driven by partial repayment of Bonds and repayment of loans, offset by proceeds from new Bonds, loans and share issuance.

Note:

(1) Excludes €36m restricted cash.





 **VIVION**

ESG Update

## ESG Overview



### 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 *e.g. Photovoltaik, E-Charger*
- Supplying our assets with **100% renewable energy** *e.g. CHG gas predominantly sourced from green energy, verified by “Renewable Energy Certificates” (UK Hotel Portfolio)*
- 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 with improved data quality



### Social

*Socially Responsible*

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










### Governance

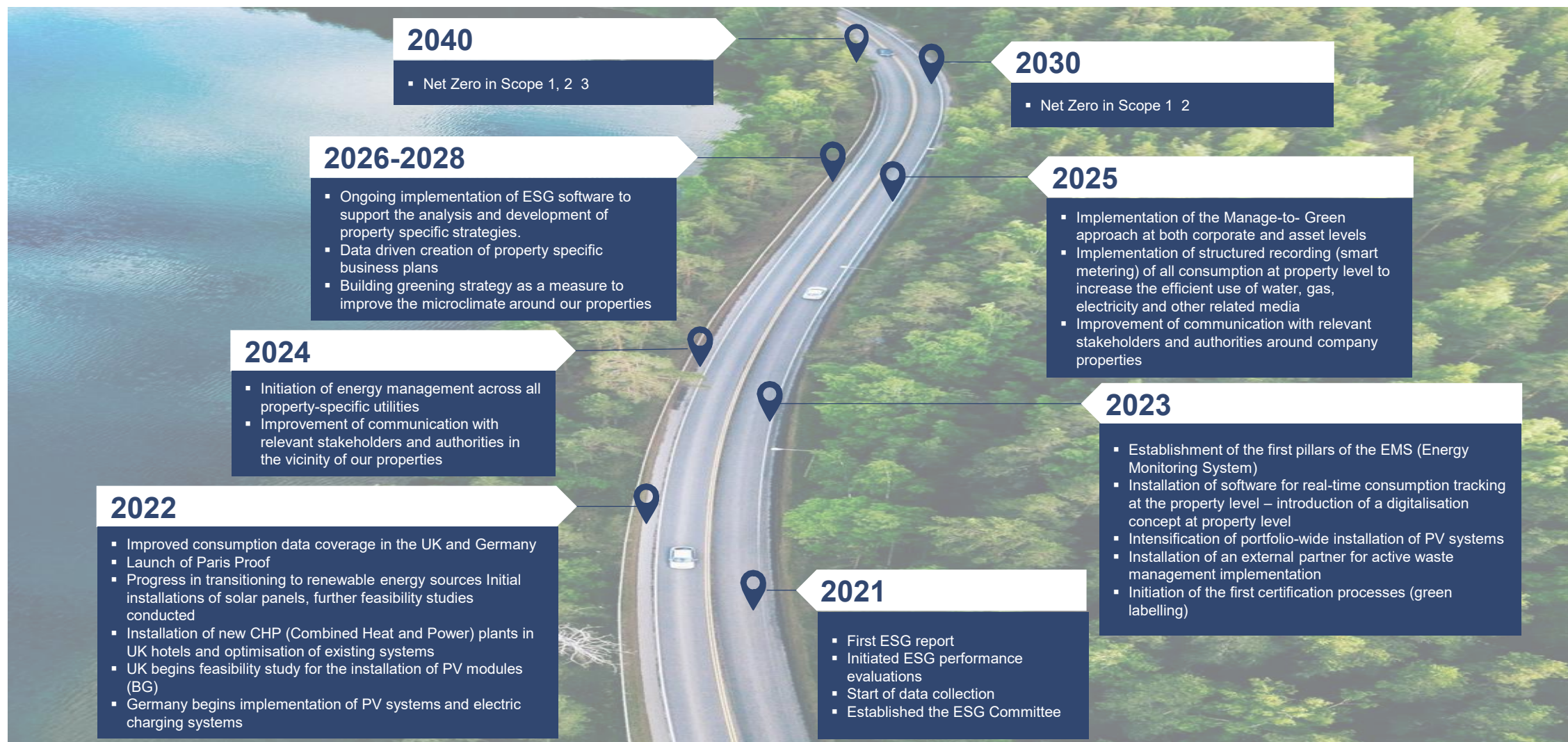
*High Level Of Governance*

- Continuously monitoring and enhancing Vivion’s corporate governance framework
- Compliance with laws and regulations
- **Equal opportunities and diversity** for people and groups with different capacities and backgrounds

## Our Stakeholders

 Shareholders and Investors	 Tenants	 Business Partners	 Employees
<ul style="list-style-type: none"> <li>Both private and institutional investors provide the necessary capital for our projects and, in return, expect a reasonable return on their investments.</li> <li>Their trust and support enable us to pursue strategic goals and realize innovative projects.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>We place great emphasis on meeting their needs and building a trustful relationship with them.</li> </ul>	<ul style="list-style-type: none"> <li>Collaboration with our business partners, including financial institutions, construction companies, architects, real estate agents and brokers etc. is of great importance.</li> <li>These partnerships expand our expertise and resources, allowing us to execute projects efficiently and with high quality.</li> <li>The synergies resulting from these collaborations significantly contribute to the success of our projects.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>This also means that ongoing training and professional development for our employees is a key priority.</li> </ul>
 Associations and Organisations	 Subcontractors	 Municipalities and Authorities	 Media and Public
<ul style="list-style-type: none"> <li>Membership and active participation in industry-specific associations and organizations, such as real estate associations and chambers of commerce, are of great importance to our company.</li> <li>These organizations offer valuable networking opportunities, continuous education, and set standards and guidelines that help us continuously improve and stay up-to-date with industry developments.</li> </ul>	<ul style="list-style-type: none"> <li>Our subcontractors are specialized service providers who play a crucial role in the timely and high-quality completion of our construction projects.</li> <li>Their expertise and reliability are indispensable for the high quality of our real estate projects and directly impact their success.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A positive public image and good relations with the media are very important to us.</li> <li>Through transparent communication and active public relations, we foster trust and acceptance within the community.</li> <li>Positive media coverage helps us promote our company and projects and portray them in a favorable light.</li> </ul>

# ESG Roadmap Achievements



## Selective Certified Properties



**64.65%**  
*Total fulfilment*

*BREEAM: very good*



Nachhaltiges Gebäude  
 DGNB Zertifikat in Gold

**71.9%**  
*Total fulfilment*

## Certain Definitions

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

Since the Company was established in 2018 as a private company, the Company has only made limited use of non-IFRS measures in the past. This report contains non-IFRS measures relating to the period covered by the Audited 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 31 December 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 amortization.
- **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, and excluding coupons on hybrid notes classified as equity under IFRS, 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** ratio assesses the degree to which the total value of the assets is able to cover financial debt. The Net LTV is calculated as a ratio of Net Debt to Total assets less cash and cash equivalents.
- **Annualized In Place Rent** is defined as contracted monthly rents as at 31 December 2025, without deduction for any applicable rent free periods, multiplied by twelve, and including signed lease agreements with lease terms beginning in the future.
- **WAULT** is defined as weighted average unexpired lease terms (i.e. the remaining average lease term for unexpired leases with a contractual fixed maturity, not taking into account special termination rights as at 31 December 2025), including signed lease agreements with lease terms beginning in the future.
- **Property Occupancy Rate** is defined as the occupancy in Property Portfolio measured in sqm of NLA as at 31 December 2025, including signed lease agreements with lease terms beginning in the future, excluding properties which are under development and non-lettable storage areas.



## Appendix

## Appendix A

### Top 20 Assets Germany (By Value)

	Asset Name	City	Asset Class	Total LFA, sqm
1	HeideStraße (QH Core)	Berlin	Mixed Use	31,269
2	Völklinger Straße	Düsseldorf	Office	49,070
3	Opernplatz	Essen	Office	57,365
4	Femina-Palast	Berlin	Hotel	19,885
5	Potsdamer Straße	Berlin	Office	23,814
6	Wiebestraße	Berlin	Mixed Use	46,265
7	Hallesche Straße	Berlin	Hotel	16,894
8	Potsdamer Straße	Berlin	Office	18,443
9	Bundesallee	Berlin	Office	9,021
10	Fritz-Vomfelde-Straße	Düsseldorf	Mixed Use	16,007
<b>Top 10 properties</b>				<b>288,033</b>
11	Karl Liebknecht Straße	Berlin	Office	7,793
12	Podbielski Straße	Hannover	Office	17,361
13	Oskar-Jäger Straße	Köln	Office	12,978
14	Osloer Straße	Berlin	Hotel	10,496
15	Zimmerstraße	Berlin	Hotel	7,158
16	Kurt Schumacher Str	Leipzig	Hotel	37,449
17	Hansaallee	Düsseldorf	Office	12,808
18	Potsdamer Straße	Berlin	Hotel	6,941
19	Angerstraße	Leipzig	Office	18,627
20	Gustav-Heinemann-Ring	München	Office	7,728
<b>Top 20 properties</b>				<b>427,371</b>
Other properties				204,453
<b>Total Portfolio</b>				<b>631,824</b>

### 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	Hilton Leeds City	Leeds	Hilton	208
9	Birmingham NEC	Birmingham	Crowne Plaza	242
10	Hilton Croydon	Croydon	Hilton	168
<b>Top 10 properties</b>				<b>2,993</b>
11	Oxford	Oxford	Holiday Inn	220
12	Bristol - Filton	Bristol	Holiday Inn	211
13	The Queen at Chester	Chester	Best Western	221
14	Hilton Cobham	Cobham	Hilton	158
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
<b>Top 20 properties</b>				<b>4,702</b>
Other properties				3,774
<b>Total Portfolio</b>				<b>8,476</b>

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