CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

as at 30 June 2026

VIVION

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
as at 30 June 2026

Contents

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Board of Managers of
Vivion Investments S.à r.l.
94, rue du Grünewald
1912 Luxembourg
Luxembourg

Independent Auditors' Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Vivion Investment S.à r.l. and its subsidiaries ("the Group") as at 30 June 2026, the condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial statements"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Luxembourg, 10 September 2026

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

Bobbi Jean Breboneria

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Assets

	Note	30 June 2026	31 December 2025
		EUR thousands	
		UNAUDITED	AUDITED
Non-current assets			
Investment property	6	4,079,259	4,052,437
Advance payments for investment property		10,500	10,500
Derivatives	12A	7,021	6,926
Investment in and Loans to equity-accounted investees		52,996	50,824
Restricted cash and other deposits		41,289	35,861
Loans and other long-term assets		164,284	122,044
Total non-current assets		**4,355,349**	**4,278,592**
Current assets			
Trade and other receivables		103,075	77,122
Income tax receivables		1,969	5,911
Financial assets at fair value through profit or loss	12A	40,146	42,585
Other short-term assets		12,349	11,918
Cash and cash equivalents		383,437	349,343
		540,976	**486,879**
Assets held for sale	7	105,233	44,846
Total current assets		**646,209**	**531,725**
Total assets		**5,001,558**	**4,810,317**

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

Equity and liabilities

	Note	30 June 2026	31 December 2025
		EUR thousands	
		UNAUDITED	AUDITED
Equity			
Issued share capital		13	13
Share premium reserve		244,540	192,189
Retained earnings		191,069	193,644
Other reserves		3,901	(10,702)
Total equity attributable to owners of the Company		**439,523**	**375,144**
Perpetual notes		246,084	246,144
Non-controlling interests		288,786	281,414
Total equity		**974,393**	**902,702**

Liabilities

	Note	30 June 2026	31 December 2025
Non-current liabilities			
Senior bonds	9, 12B	1,212,140	1,209,997
Loans and borrowings	8	620,766	499,307
Deferred tax liabilities		234,116	229,373
Long-term lease liabilities		88,185	85,947
Liability for sale and leaseback		70,123	69,276
Tenant deposits		5,792	2,915
Loans from Shareholders	12B	997,367	970,559
Loans from non-controlling interests		585,648	566,664
Total non-current liabilities		**3,814,137**	**3,634,038**

	Note	30 June 2026	31 December 2025
Current liabilities			
Trade and other payables		30,238	40,597
Income tax payables		433	3,971
Other short-term liabilities		26,768	30,518
Current maturities of loans and borrowings		155,557	198,491
		212,996	**273,577**
Liabilities held for sale		32	–
Total current liabilities		**213,028**	**273,577**
Total liabilities		**4,027,165**	**3,907,615**
Total liabilities and equity		**5,001,558**	**4,810,317**

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

Paolo De Conti, Manager *Jan Fischer, Manager*

Date of approval of the condensed consolidated interim financial statements: **10 September 2026**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	For the six months ended 30 June 2026	For the six months ended 30 June 2025
		EUR thousands UNAUDITED	
Revenues	10	**122,739**	**123,687**
Property revaluations and capital gains (losses)	10	21,390	(60)
Share in loss from investment in equity-accounted investees		(1,117)	(91)
Property operating expenses		(17,112)	(15,087)
General and administrative expenses		(10,874)	(9,913)
Operating profit		**115,026**	**98,536**

Interest expenses to third parties		(56,468)	(79,444)
Interest income from third parties		5,662	6,190
Other finance expenses		(8,049)	(5,820)
Change in short-term financial instruments and derivatives		(6,409)	(10,714)
Interest expenses on shareholders' and non-controlling interest loans		(32,672)	(31,329)
Profit (loss) before tax		**17,090**	**(22,581)**

Current tax expense		(2,741)	(1,854)
Deferred tax expense		(2,253)	(660)
Profit (loss) for the period		**12,096**	**(25,095)**

Attributable to:			
Owners of the Company		7,623	(15,500)
Non-controlling interests		4,473	(9,595)
Profit (loss) for the period		**12,096**	**(25,095)**

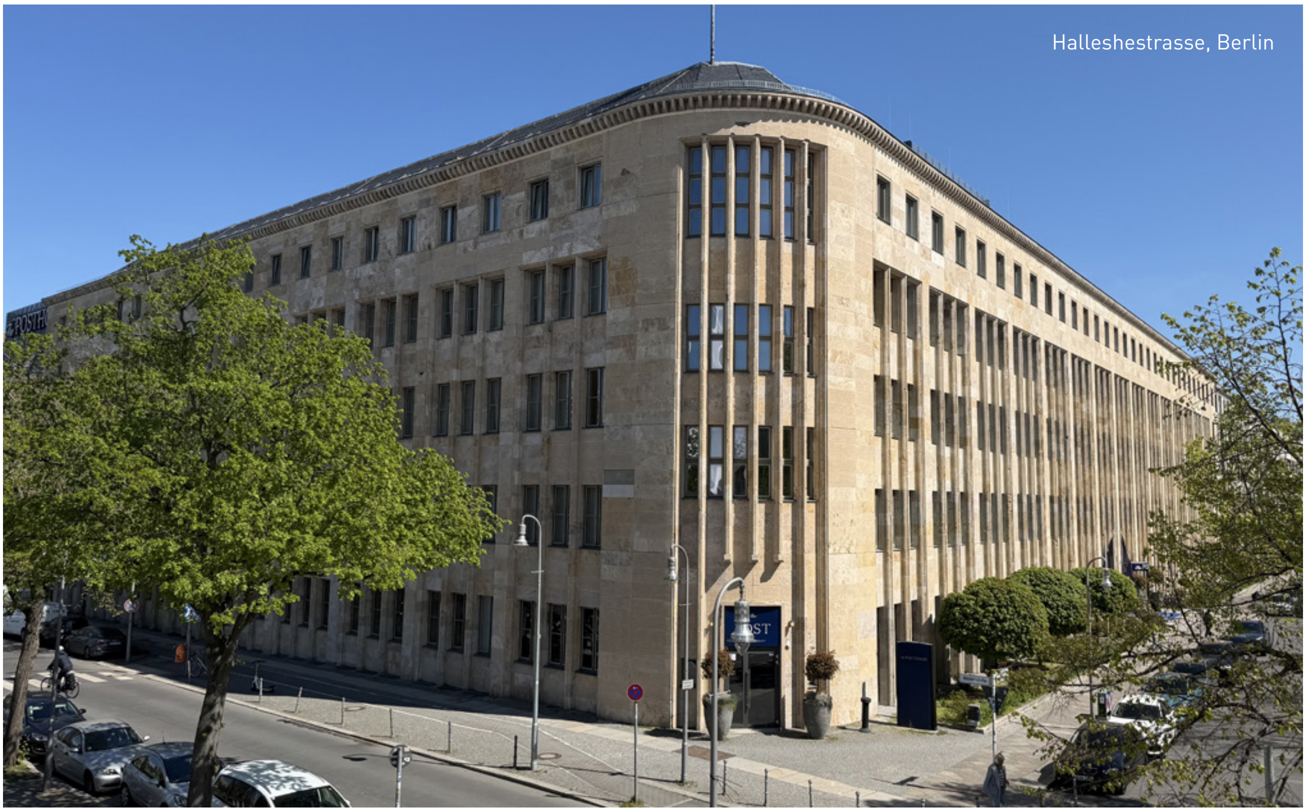
The accompanying notes are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2026	2025
	EUR thousands UNAUDITED	
Profit (loss) for the period	**12,096**	**(25,095)**
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:		
Foreign currency translation reserve	14,603	(41,565)
Other comprehensive income (loss)	**14,603**	**(41,565)**
Total comprehensive income (loss) for the period	**26,699**	**(66,660)**

Attributable to:		
Owners of the Company	22,226	(57,065)
Non-controlling interests	4,473	(9,595)
Total comprehensive income (loss) for the period	**26,699**	**(66,660)**

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


Halleshestrasse, Berlin

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	For the six months ended 30 June 2026	2025
		EUR thousands UNAUDITED	
Cash flows from operating activities			
Profit (loss) for the period		**12,096**	**(25,095)**
Adjustments for:			
Property revaluations and capital (gains) losses	10	(21,390)	60
Share in losses from investment in equity-accounted investees		1,117	91
Net finance expenses		91,527	110,403
Change in short-term financial instruments and derivatives		6,409	10,714
Tax expense		4,994	2,514
Change in trade and other receivables		(25,411)	(26,696)
Change in trade and other payables		457	(2,003)
Cash generated from operating activities		**69,799**	**69,988**
Taxes received (paid)		(4,434)	2,364
Net cash from operating activities		**65,365**	**72,352**

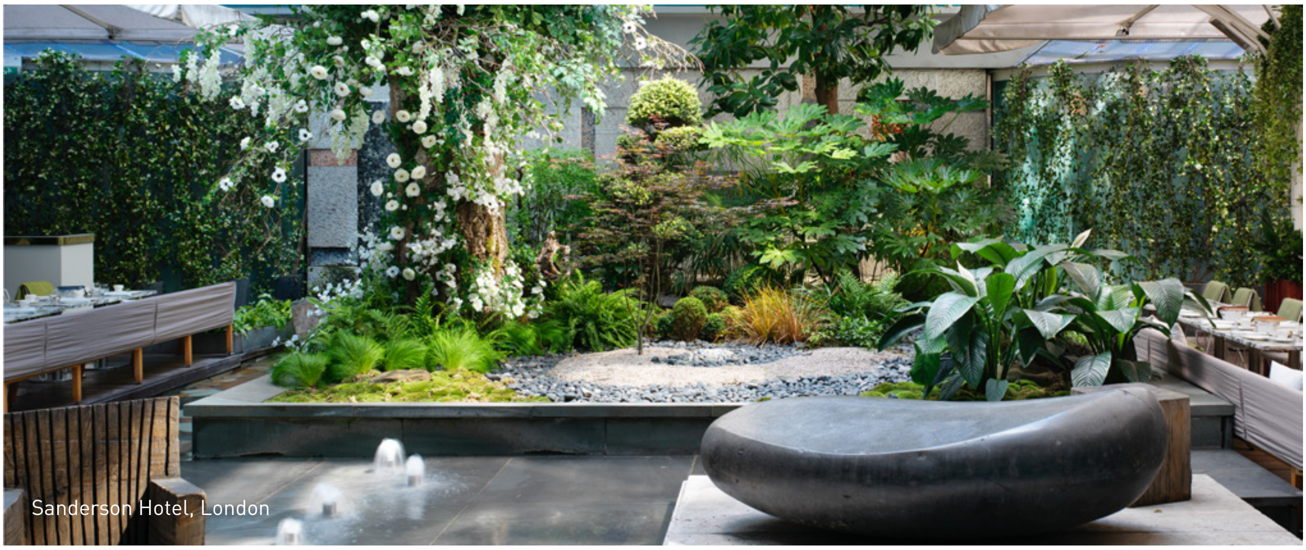
Cash flows from investing activities			
Capital expenditure on investment properties		(21,006)	(20,358)
Acquisition of subsidiary, net of cash acquired		(7,648)	–
Proceeds from disposals of investment properties		–	17,378
Interest received		1,672	3,757
Change in restricted cash and other deposits		(5,602)	(19,776)
Investment in and loans granted to equity accounted investees		(1,216)	642
Proceeds from (investments in) traded securities and other financial assets, net		4,176	(3,747)
Change in other long term assets		–	(2,136)
Loans granted to third parties		(32,526)	-
Loans granted to related parties		(10,208)	-
Proceeds from disposal to non-controlling interest		5,949	-
Real estate transfer tax paid for prior year acquisition		(15,240)	-
Net cash used in investing activities		**(81,649)**	**(24,240)**

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

	Note	For the six months ended 30 June 2026	For the six months ended 30 June 2025
		EUR thousands UNAUDITED	
Cash flows from financing activities			
Repayment of secured loans and borrowings		(148,559)	(6,985)
Proceeds from secured loans and borrowings		222,516	–
Proceeds from issuance of bonds		129,500	–
Repayment of bonds		(124,298)	–
Proceeds from loans from non-controlling interests		–	2,645
Payment of transaction costs		(8,470)	(2,228)
Proceeds from issuance of shares		60,001	–
Interest paid to third parties		(61,718)	(64,747)
Payment on perpetual notes		(10,258)	–
Buy-back of bonds		(6,000)	–
Lease payments		(2,740)	(2,773)
Net cash from (used in) financing activities		**49,974**	**(74,088)**

Net increase (decrease) in cash and cash equivalents		**33,690**	**(25,976)**
Cash and cash equivalents as at the beginning of the period		349,343	441,043
Effect of exchange rate differences on cash and cash equivalents		472	(844)
Cash classified as held for sale		(68)	–
Cash and cash equivalents as at the end of the period		**383,437**	**414,223**

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



Sanderson Hotel, London

VIVION

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Note	Attributable to owners of the Company							Non-controlling interests	Total equity
		Issued share capital	Share premium reserve	Financial assets at fair value through other comprehensive income reserve	Foreign currency translation reserve	Retained earnings	Total	Perpetual notes		
		EUR thousands UNAUDITED								
Balance as at 1 January 2026		**13**	**192,189**	**(9,891)**	**(811)**	**193,644**	**375,144**	**246,144**	**281,414**	**902,702**
Total comprehensive income (loss)										
Profit for the period		–	–	–	–	7,623	**7,623**	**–**	4,473	**12,096**
Other comprehensive income		–	–	–	14,603	–	**14,603**	**–**	–	**14,603**
Total comprehensive income for the period		**–**	**–**	**–**	**14,603**	**7,623**	**22,226**	**–**	**4,473**	**26,699**
Transactions with owners, recognized directly in equity										
Change in ownership interests in subsidiaries that do not result in a loss of control		–	–	–	–	–	**–**	**–**	2,899	**2,899**
Capital reduction	11	–	(7,650)	–	–	–	**(7,650)**	**–**	–	**(7,650)**
Capital contribution		*	60,001	–	–	–	**60,001**	**–**	–	**60,001**
Transactions with perpetual notes investors										
Return of perpetual notes		-	–	–	–	(10,198)	**(10,198)**	**10,198**	–	**–**
Payment on perpetual notes		-	–	–	–	–	**–**	**(10,258)**	–	**(10,258)**
Balance as at 30 June 2026		**13**	**244,540**	**(9,891)**	**13,792**	**191,069**	**439,523**	**246,084**	**288,786**	**974,393**

* Less than EUR 500.

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

VIVION

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 – CORPORATE INFORMATION

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

As at 30 June 2026, the issued and fully paid share capital of the Company consists of 1,277,906 Class A shares (31 December 2025: 1,229,700) of EUR 0.01 each with a nominal value of EUR 12,779 (31 December 2025: EUR 12,297) and 40,172 Class C shares (31 December 2025: 40,172) of EUR 0.01 each with a nominal value of EUR 401.72 (31 December 2025: EUR 401.72).The Company is a directly held subsidiary of Vivion Holdings SA (**"Vivion Holdings"** or the **"Parent Company"**) a company incorporated in Luxembourg (30 June 2026: 87%; 31 December 2025: 87%).

On 15 April 2026, the Company issued 48,206 Class A shares with a nominal value of EUR 0.01 each to its Parent Company for the consideration of EUR 60 million.

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

As at 30 June 2026 the Company indirectly holds 51.5% (31 December 2025: 51.5%) of the share capital of Golden Capital Partners S.A. (**"Golden"**). Golden's business activities are focused on the German commercial real estate market with a focus on office properties.

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

In June 2026, S&P Global Ratings revised its outlook on the Company from negative to stable and affirmed its 'BB' long-term issuer credit rating, its 'BB+' senior secured notes rating, and its 'B' subordinated perpetual notes rating.

Bundesallee, Berlin

NOTE 2 – BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements (the **"Financial Statements"**) as at 30 June 2026 (the **"Reporting date"**) and for the six-months period then ended (the **"Reporting period"**) have been prepared in accordance with IAS 34, "Interim Financial Reporting", and do not include all information required for full annual financial statements. They should be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2025 (hereinafter – the **"Annual Financial Statements"**). However, selected explanatory notes are included to describe events and transactions that are significant to an understanding of the changes in the Group`s financial position and performance since the last audited annual consolidated financial statements.

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

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

NOTE 4 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

Initial application of new standards, amendments to standards and interpretations

The Group has applied the following standards and amendments for the first time for the financial year beginning on 1 January 2026:

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (effective date from annual reporting periods beginning on or after 1 January 2026 with earlier application being permitted).

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

NOTE 5 – EVENTS DURING THE REPORTING PERIOD

1. In January 2026, the Group settled an amount of EUR 15.2 million relating to RETT payable for an acquisition from 2022.
2. In March 2026, the Group entered into a new financing agreement to refinance an existing loan facility of EUR 61.7 million. The new facility carries a weighted average annual interest rate of 3-month EURIBOR plus 2.65%, with EURIBOR swapped at 2.9%. The loan matures in March 2031.
3. In March 2026, the Group entered into a new secured bank loan agreement of EUR 40 million. 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. The loan was drawn down in April 2026.
4. In March 2026, the Group completed the acquisition of an 87% interest, through a share deal, in a company owning a designated land for data center development for a consideration of EUR 9.5 million. During the Reporting period the Group obtained a third-party valuation report, revaluating the land at EUR 39 million and recognizing a revaluation gain of EUR 26.9 million.
5. On 15 April 2026, the Company issued 48,206 Class A shares with a nominal value of EUR 0.01 each to its Parent Company for the consideration of EUR 60 million.
6. In May 2026, the Company successfully completed a tap issuance of an additional EUR 140 million in aggregate principal amount, that will be consolidated and form a single series with the existing bond series maturing in June 2030. The net proceeds from the issuance were used to fully redeem the outstanding bond series originally maturing in August 2028.
7. In June 2026, the Group entered into a new GBP 150 million loan facility, replacing an existing GBP 123 million facility. The facility bears interest at daily SONIA plus 2.8% and matures in June 2028, with the Group's option to extend for up to three additional years.
8. In June 2026, S&P Global Ratings revised its outlook on the Company from negative to stable and affirmed its 'BB' long-term issuer credit rating, its 'BB+' senior secured notes rating, and its 'B' subordinated perpetual notes rating.
9. During the Reporting period, the Company granted a convertible loan of EUR 30 million to a third party, with maturity of 5 years. The loan is convertible at the Company's option at any time before maturity, and converts automatically upon an initial public offering occurring before that date. The loan is secured by a first-ranking share pledge. The transaction was completed in July 2026.

Oskar-Jäger-Straße, Cologne

NOTE 6 – INVESTMENT PROPERTY

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

	Germany[1]				UK	Total
	Offices	Hotels	Other	Subtotal	Hotels[2]	
	EUR thousands UNAUDITED					
Balance as at 1 January 2026 (incl. held for sale assets)	**1,415,676**	**332,620**	**120,611**	**1,868,907**	**2,228,376**	**4,097,283**
Acquisitions and additions of investment property	–	–	12,126	**12,126**	–	**12,126**
Capital expenditure	12,384	4,026	40	**16,450**	4,256	**20,706**
Fair value adjustments[3]	(2,123)	(2,073)	26,586	**22,390**	(208)	**22,182**
Foreign currency revaluation effect	–	–	–	**–**	28,010	**28,010**
Other adjustments	1,581	718	461	**2,760**	1,305	**4,065**
Total	**1,427,518**	**335,291**	**159,824**	**1,922,633**	**2,261,739**	**4,184,372**
Less: classified as held for sale	(72,546)	(32,567)	–	**(105,113)**	–	**(105,113)**
At 30 June 2026[4]	**1,354,972**	**302,724**	**159,824**	**1,817,520**	**2,261,739**	**4,079,259**

[1] The investment property table for Germany contains non-material properties in other EU jurisdictions.
[2] Includes EUR 89 million residential.
[3] Excludes capital losses of EUR 0.8 million.
[4] Includes right-of-use assets of EUR 88.4 million.


Gustav-Heinemann-Ring, Ismaning (Munich)

	Germany[1]				UK	Total
	Offices	Hotels	Other	Subtotal	Hotels[2]	
	EUR thousands AUDITED					
Balance as at 1 January 2025 (incl. held for sale assets)	**1,396,556**	**325,909**	**114,552**	**1,837,017**	**2,311,626**	**4,148,643**
Capital expenditure	21,883	10,679	1,034	**33,596**	7,355	**40,951**
Fair value adjustments[3]	4,898	(6,606)	3,724	**2,016**	18,143	**20,159**
Foreign currency revaluation effect	–	–	–	**–**	(114,545)	**(114,545)**
Disposal of investment property	(10,500)	–	–	**(10,500)**	–	**(10,500)**
Other adjustments	2,839	2,638	1,301	**6,778**	5,797	**12,575**
Total	**1,415,676**	**332,620**	**120,611**	**1,868,907**	**2,228,376**	**4,097,283**
Less: classified as held for sale	(11,346)	(33,500)	–	**(44,846)**	–	**(44,846)**
At 31 December 2025[4]	**1,404,330**	**299,120**	**120,611**	**1,824,061**	**2,228,376**	**4,052,437**

[1] The investment property table for Germany contains non-material properties in other EU jurisdictions.
[2] Includes EUR 87 million residential.
[3] Excludes capital losses of EUR 4 million.
[4] Includes right-of-use assets of EUR 86.2 million.

B. Measurement of fair value

Investment properties are measured at their fair value, which has been determined based on valuations performed by external independent appraisers with recognized professional expertise and vast experience as to the location and category of the property being valued, based on market conditions prevailing as of the Reporting date, by reference to properties with similar condition and location, as well as by using valuations techniques such as Discounted Cash Flow (**"DCF"**) Method, in accordance with the Royal Institution of Chartered Surveyors (RICS) (the **"Red Book"**) and with International Valuation Standards (IVS), as set out by the International Valuation Standards Committee (IVSC).

Under the DCF method the forecasted future income and costs of the property over a 10 year period are discounted to the date of valuation, by using discount rates which are suitable in the view of the appraisers and Group management to the specific property location and category, specific characteristics and inherent risk as well as the prevailing market conditions as at the reporting date, and an exit value at the end of the detailed cash flow period. The income mainly comprises expected rental income (current in-place rent, market rents as well as their development) net of estimated operating expenses, taking vacancy and lease-up assumptions into account, as well as an estimation of anticipated capital expenditure.

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

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

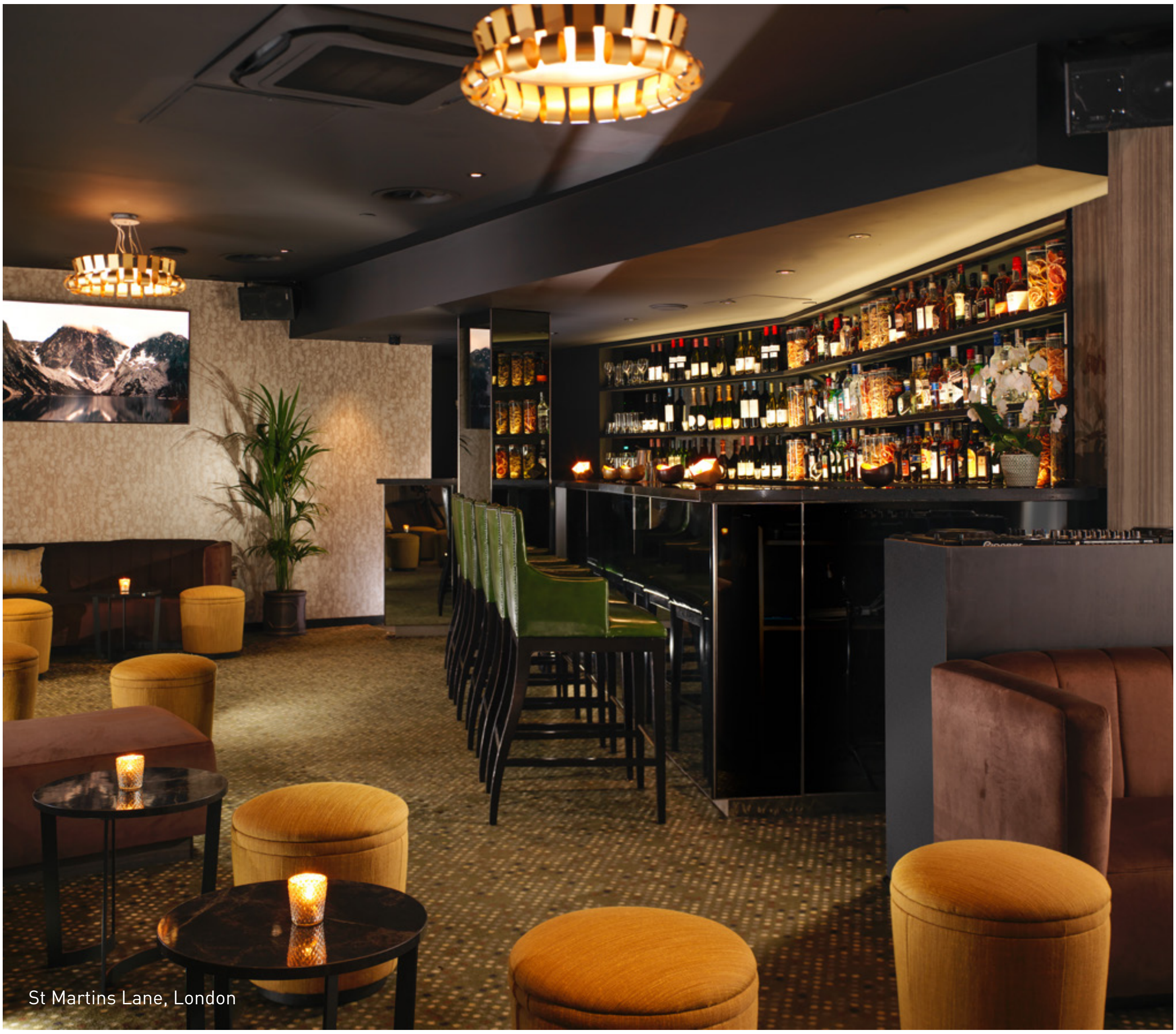
NOTE 7 – ASSETS CLASSIFIED AS HELD FOR SALE

The Group expects to sell non-core properties being held by subsidiaries of the Group within the next 12 months. The Group has initiated selling activities and is in negotiations with potential buyers. As at 30 June 2026 the Company classified the investment properties with fair value of EUR 4 million as Assets of disposal groups classified as held for sale (31 December 2025: EUR nil) and investment properties with fair value of EUR 101 million as Assets held for sale (31 December 2025: EUR 44.8 million).

NOTE 8 – SECURED LOANS AND BORROWINGS

As at 30 June 2026, the Group is fully compliant with all covenant requirements.

Additional information on loans and borrowings granted or repaid during or after the Reporting period is disclosed in Note 5 and Note 13, respectively.



St Martins Lane, London

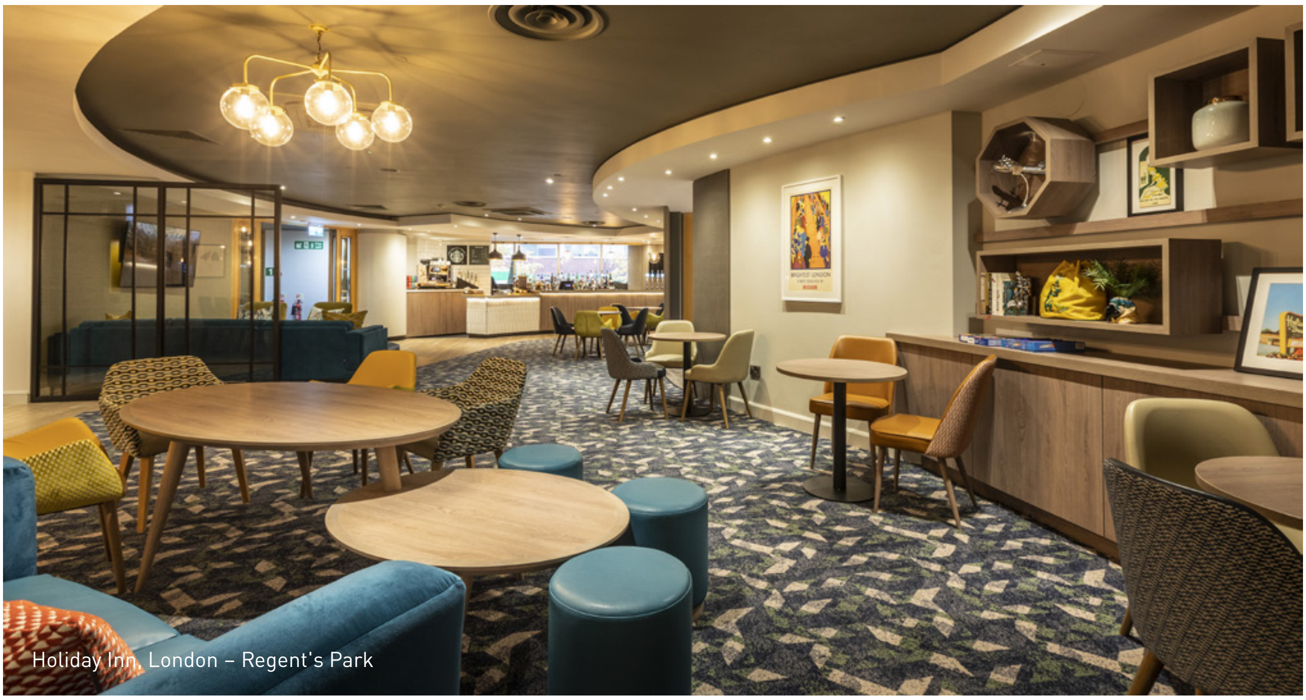
NOTE 9 – SENIOR BONDS

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

Senior Bonds	Currency	Nominal amount (in thousands)	Coupon rate (p.a., %)	Issuance-maturity	30 June 2026	31 December 2025
					EUR thousands	
					UNAUDITED	AUDITED
Bond III (2)	EUR	123,682	6.50*	08/2023 - 08/2028	–	119,374
Bond IV	EUR	580,796	6.50*	08/2023 - 02/2029	597,380	598,659
Bond V (1) (2)	EUR	639,000	5.625	12/2025 - 06/2030	614,760	491,964
Total Senior Bonds					**1,212,140**	**1,209,997**
Total accrued interest on Senior Bonds					**14,676**	**16,881**

* Excluding Paid-in-kind interest.

1. In March 2026, the Company performed a buy-back of its own issued Senior bonds in a nominal amount of EUR 6 million.
2. In May 2026, a EUR 140 million tap of Bond V was completed to repay the remaining balance of the Bond III which was finalized in June 2026.
3. The Company pledged shares of certain subsidiaries as security for the Senior bonds.
4. The Company's Senior bonds are listed and traded on the Euronext stock exchange.
5. As at 30 June 2026, the Group is fully compliant with all covenant requirements.


Holiday Inn, London – Regent's Park

NOTE 10 – OPERATING SEGMENTS

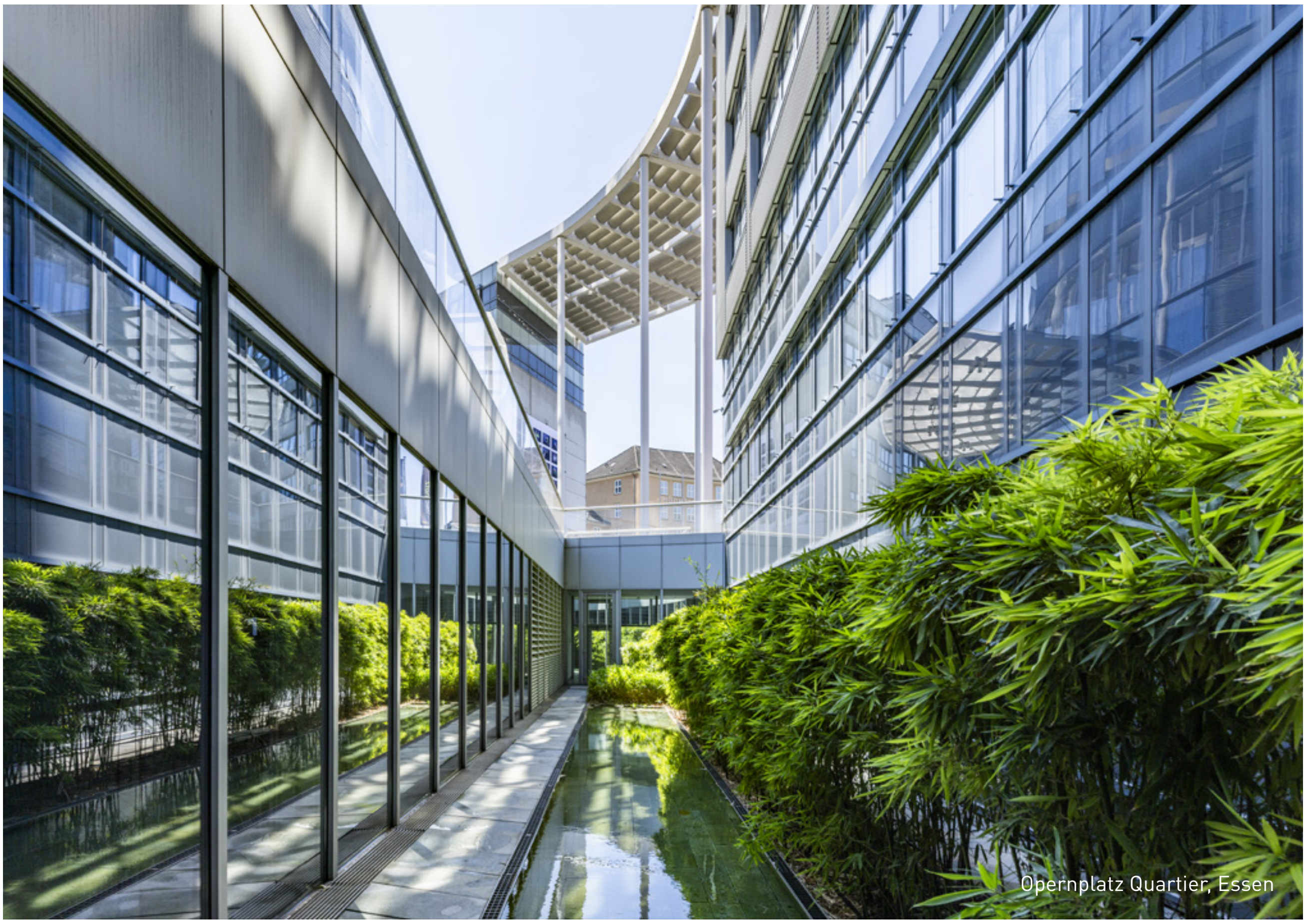
The Group has two reportable segments as described below, which form the Group's strategic business units. The allocation of resources and evaluation of performance are managed separately for each business unit because they have different asset classes and different geographies, hence exposed to different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

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

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

The CODM is the Group's Chief Executive Officer.

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


Opernplatz Quartier, Essen

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

	United Kingdom	Germany[1]	Total Consolidated
		EUR thousands UNAUDITED	
For the six months period ended 30 June 2026			
Revenues[2]	76,864	45,875	122,739
Property revaluations and capital gains (losses)	(208)	21,598	21,390
Property operating expenses	(1,875)	(15,237)	(17,112)
General and administrative expenses	(319)	(5,719)	(6,038)
Reportable segment operating profit	**74,462**	**46,517**	**120,979**
Share in loss from investment in equity-accounted investees			(1,117)
Corporate general and administration expenses			(4,836)
Net finance expenses			(97,936)
Profit before tax			**17,090**

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

[1] The operating segments table for Germany contains properties in other EU jurisdictions.

[2] Revenues include service charge income in the amount of EUR 13,553 thousands (for the six months period ended 30 June 2025: EUR 12,894 thousands) and pertain mainly to Germany.

NOTE 11 – RELATED PARTIES

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

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

Subsidiary	Country of incorporation	Principal activities	30 June 2026	31 December 2025
			% Equity interest	
Subsidiaries held directly and indirectly by the Company				
Luxembourg Investment Company 210 S.à r.l.	Luxembourg	Financing	100.0	100.0
Ribbon HoldCo Limited	United Kingdom	Holdings	100.0	100.0
UK Investment Company 211 Mezz HoldCo Limited	United Kingdom	Holdings	100.0	100.0
Zinc Hotels HoldCo Limited	United Kingdom	Holdings	100.0	100.0
Vivion Capital Partners S.A.	Luxembourg	Financing	100.0	100.0
Golden Capital Partners S.A.	Luxembourg	Holdings	51.5	51.5

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

	30 June 2026	31 December 2025
	EUR thousands	
	UNAUDITED	AUDITED
Consolidated statement of financial position		
Rent and other receivables from related parties[4]	85,190	62,069
Loans to equity-accounted investee	11,364	10,980
Payables to related parties	(2,180)	(1,810)
Loans from Shareholders	(891,836)	(871,874)
Loans and other long-term assets	18,172	7,739
Loans from non-controlling interests	(7,582)	(7,400)

	For the six months period ended 30 June	
	2026	2025
	EUR thousands	
	UNAUDITED	UNAUDITED
Consolidated statement of profit or loss		
Rental and service charges income[1, 2]	62,193	67,298
Interest income	1,713	1,221
Services and management fee charges[3]	(6,276)	(7,237)
Paid in kind Interest on loans from Shareholders	(16,764)	(16,237)

[1] A portion of Vivion's UK hotel assets are leased to related operating companies. In January 2026, the Group signed lease agreements with third parties in respect of several properties, and accordingly no rental income from related parties is recognized in respect of those properties from that date onwards.

[2] Includes tenant incentives recognized on a straight-line basis.

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

[4] During the Reporting period, a receivable balance in the amount of EUR 7.6 million had been reduced from the Company's capital with no cash involved

The terms and conditions of the related parties' loans and services are as mentioned in Note 14 and 25, respectively, of the Annual Financial Statements.

Directors' fees

During the Reporting period, the Group paid Directors' fees of approximately EUR 210 thousand (for the six months period ended 30 June 2025: EUR 207 thousand).

Guarantees for related parties

In June 2026, the Company entered into a guarantee which secures a loan of a related party on arm's length terms, up to the maximum amount of EUR 24 million.

Völklinger Straße, Düsseldorf

NOTE 12 – FINANCIAL INSTRUMENTS

A. Fair value measurement hierarchy

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

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

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

	30 June 2026 Fair value measurement using EUR thousands UNAUDITED			
	Total	Level 1	Level 2	Level 3
Financial assets				
Financial assets at fair value through profit and loss	40,146	6,067	–	34,079
Derivative financial instruments*	7,021	–	7,021	–
Total	**47,167**	**6,067**	**7,021**	**34,079**

	31 December 2025 Fair value measurement using EUR thousands AUDITED			
	Total	Level 1	Level 2	Level 3
Financial assets				
Financial assets at fair value through profit and loss	42,585	5,627	–	36,958
Derivative financial instruments*	6,926	–	6,926	–
Total	**49,511**	**5,627**	**6,926**	**36,958**

* Variable interest rate bank loans are hedged with interest cap rate and interest swap rate derivatives with a fair value of EUR 7 million as at 30 June 2026 (31 December 2025: EUR 6.9 million).

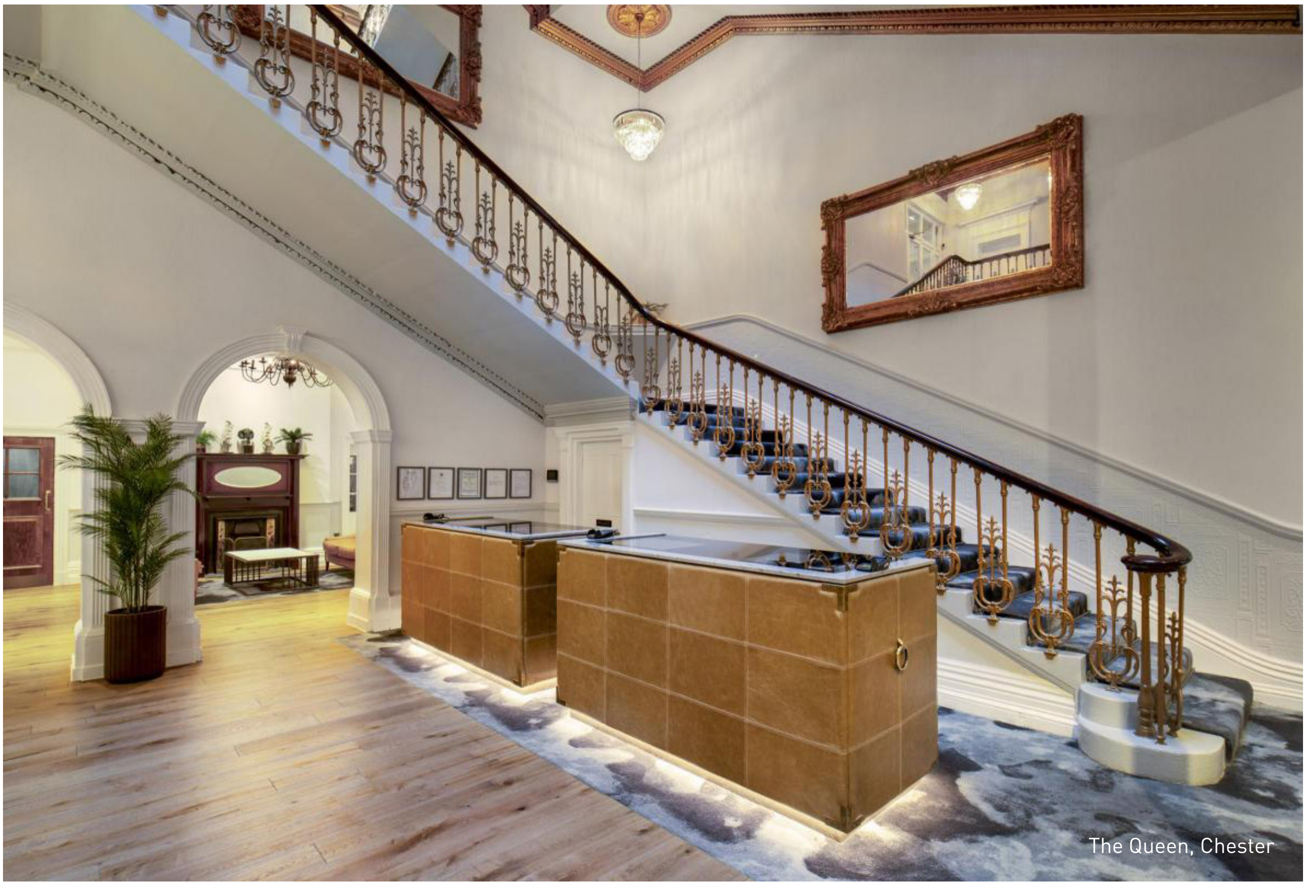
B. Financial assets and liabilities at amortized cost

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

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

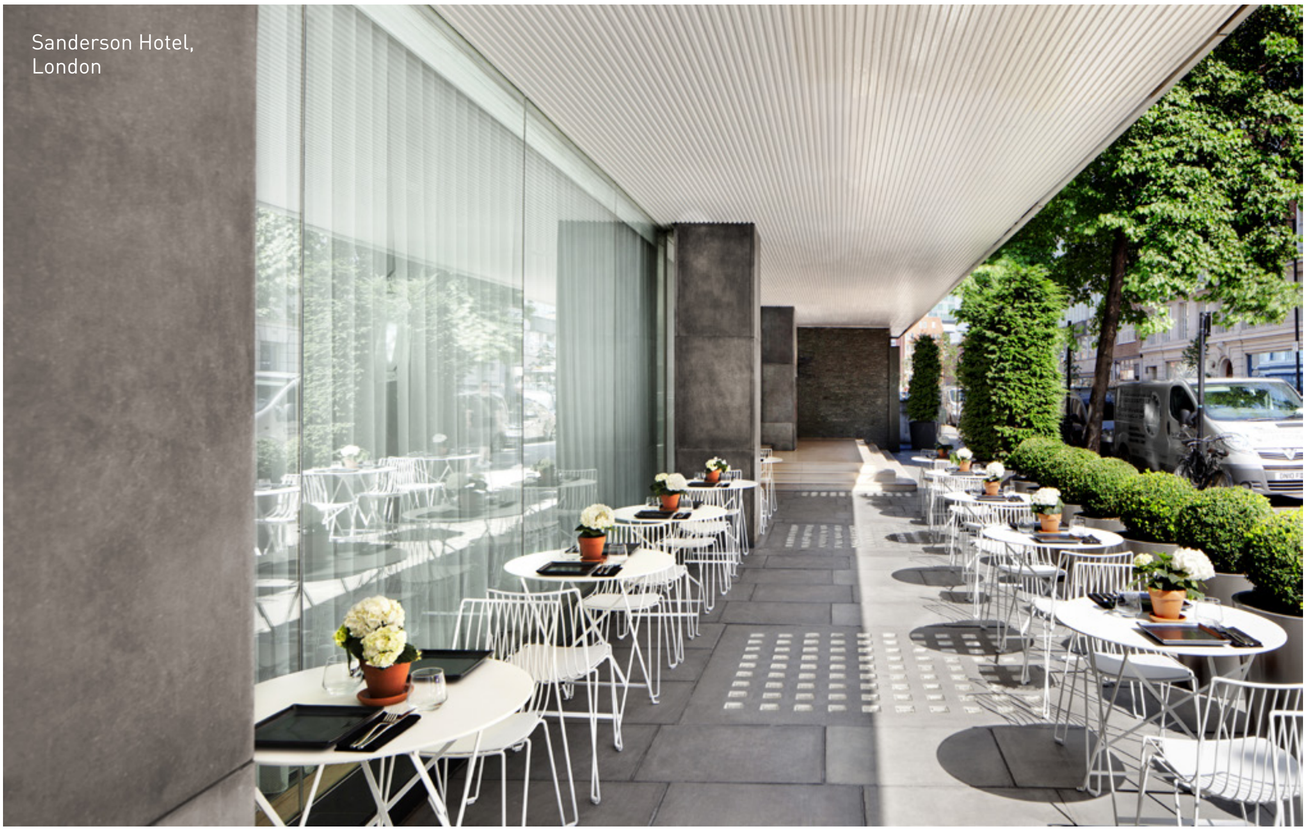
	30 June 2026		31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	EUR thousands			
	UNAUDITED		AUDITED	
Senior Bonds [1,2]	1,212,140	1,186,123	1,209,997	1,168,166
Loans from Shareholders	997,367	834,466	970,559	983,827
Loans from non-controlling interests	555,123	570,105	541,202	561,890
Total	**2,764,630**	**2,590,694**	**2,721,758**	**2,713,883**

[1] The fair value of the Senior Bonds is based on price quotations at the Reporting date (Level 1).
[2] The Senior Bonds include capitalized issuance costs of EUR 9.9 million (31 December 2025: EUR 9.9 million).


The Queen, Chester

NOTE 13 – SUBSEQUENT EVENTS

1. In August 2026, the Group entered into a new EUR 87 million (GBP 75 million) secured loan facility with a five-year term, bearing annual interest at SONIA plus 1.95%.
2. In August 2026, the Group re-acquired the freehold interest in one of its UK hotels for GBP 36 million, plus approximately GBP 1 million in transaction costs. Following the acquisition, the Group derecognized the associated sale and leaseback liability of EUR 70 million (GBP 60 million).
3. In September 2026, the Group increased an existing GBP 50 million facility by GBP 20 million, bringing the total facility to GBP 70 million. Concurrently, the margin applicable to the entire facility was reduced from 2.75% to 2.25% per annum.
4. In July 2026, the Company entered into a facility agreement with a third party, pursuant to which it agreed to provide a term loan facility of EUR 46 million. The facility bears fixed interest at 12% per annum, has a maturity of 36 months and is primarily intended to finance investments in non-performing loans and real estate opportunities.


Sanderson Hotel, London

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