VIVION

H1 2026

Report to Noteholders

10 September 2026

Introduction

Vivion Investments S.à r.l. (the “Company” or “Vivion” and together with its consolidated subsidiaries the “Group”) is publishing today its condensed consolidated interim financial statements for the six months period ended 30 June 2026 (the “Reviewed H1 2026 FS”).

The Reviewed H1 2026 FS are available on the company’s website

General information

The Reviewed H1 2026 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 2029 (“**2029 Secured Notes**”) pursuant to section 9.5 lit. (b) of the terms and conditions of the 2029 Secured Notes. 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 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 Reviewed H1 2026 FS. Capitalised terms used but not defined in this report shall have the meaning attributed to them in the Reviewed H1 2026 FS.

VIVION

Company Overview

Vivion Platform Update: Strengthening Balance Sheet and Building for Growth...

€4.2bn	€2.9bn	€1.2bn	38.5%	94%
Gross Asset Value stable at €4.2bn, with no material change in portfolio valuation	Unencumbered assets remained stable at €2.9bn	€1.2bn raised by the group since August 2025, including €362.5m of equity and hybrid instruments to strengthen the credit profile	Net LTV decreased to 38.5% (FY 2025: 38.8%), remains well below our target threshold	Overall Property Occupancy Rate increased to 94% (FY 2025: 93%) supported by continued recovering occupancy in German portfolio

...Underpinned by Key Capital Markets Milestones over the Last 12 Months

Equity Injection	*€50m*	*August 2025*
Senior Secured Notes Issuance	*€505m*	*November 2025*
Hybrid Notes Issuance	*€252.5m*	*November 2025*
Equity Injection	*€60m*	*March 2026*
Bond Tap Issuance	*€140m*	*May 2026*
UK Secured Debt Refinance	*£150m*	*June 2026*
S&P Rating Outlook Revised to Stable		*June 2026*

Note: In November 2025, Vivion announced 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.

Vivion Overview

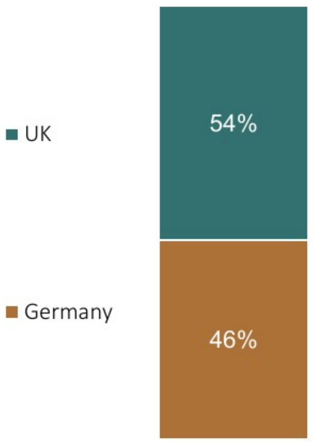
Company Snapshot

- Vivion invests primarily in the strongest, most durable European economies (UK and Germany) 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 **hospitality portfolio** (60% of GAV) consists of hotels strategically located in key cities of the UK – London, Oxford, Cambridge, Birmingham, Manchester and Edinburgh, with over 50% in Greater London, as well as a small number of hotels in Germany
  - Hotels are primarily positioned as mid-market with globally recognized brands and a balanced mix of leisure and business from both local and abroad
  - 100% index-linked long-term triple net leases
- Vivion's **commercial portfolio** (33% of GAV) consists of mixed-use assets and offices in Germany's Tier 1 cities such as Berlin and the Rhein-Ruhr region, in strong micro locations; c.50% of the German portfolio sits in Central Berlin
  - Highly diversified tenant base including government and blue-chip companies
  - >90% of income subject to indexation or step-up

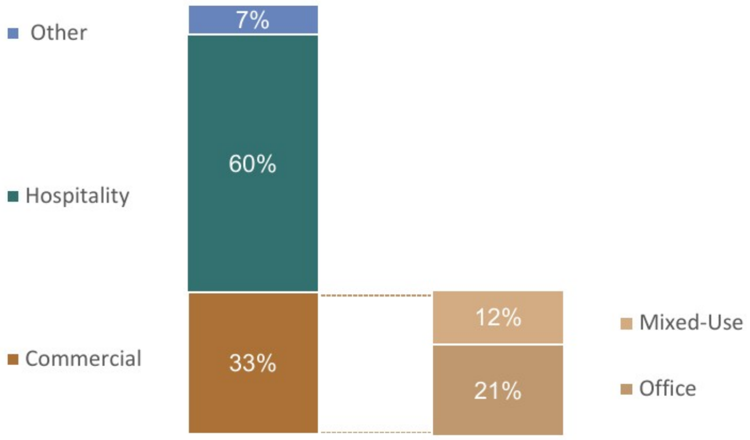
Selected Property KPIs H1 2026

GAV [1]	WAULT [2]	Ann. In-Place Rent [2]	Property Occupancy Rate[2]
€4.2bn	8.2 years	€224m	94%

Geographic Split[1,3]



Portfolio Split by Asset Type[1,4]



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
(4) An asset is classified as "mixed-use" where no single use category accounts for 75% or more of the total Net Lettable Area (NLA)

Portfolio Highlights H1 2026

Robust portfolio across UK and Germany, 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

€152m	*100%*	*9 years*
Annualized In-place Rent	*Property Occupancy Rate*	*WAULT*

German Portfolio

€72m	*86%*	*7 years*
Annualized In-place Rent	*Property Occupancy Rate*	*WAULT*

Note:
GBP/EUR FX Rate applied at 1.160389 as at 30 June 2026
Greater London includes two residential properties.
Germany includes assets held in other EU jurisdictions that comprise <2.5% of total GAV.

Key Vivion Locations

UK

Scotland
€148m GAV
4 assets
956 keys

North-West
€199m GAV
10 assets
1,112 keys

East Midlands
€148m GAV
6 assets
761 keys

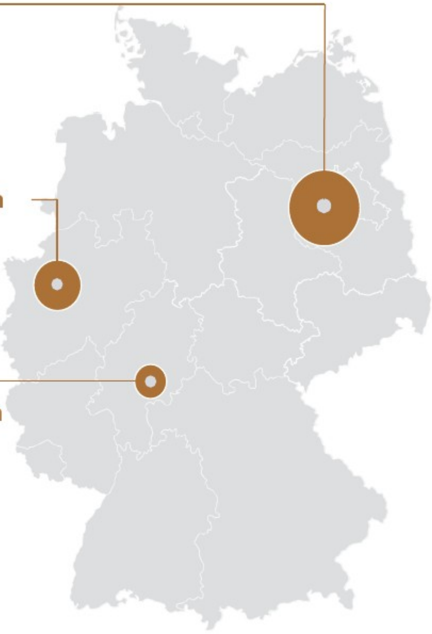
Greater London
€1,215m GAV
17 assets
3,231 keys

Germany

Berlin
€974m GAV
20 assets
225,936 SQM

Rhein-Ruhr region
€504m GAV
11 assets
169,510 SQM

Frankfurt/ Rhein-Main region
€67m GAV
3 assets
25,436 SQM



Financial Highlights H1 2026

Solid Balance Sheet	Debt Profile	Key Liquidity Metrics
Total Assets **€5.0bn** €4.8bn as at Dec 2025	**Net LTV[2]** **38.5%** 38.8% as at Dec 2025	**Revenues** **€123m** €124m for H1 2025
Gross Asset Value [1] **€4.2bn** €4.1bn as at Dec 2025	**Net Debt** **€1.78bn** €1.73bn as at Dec 2025	**Adjusted EBITDA** **€99m** € 100m for H1 2025
Unencumbered Assets **€2.9bn** €2.9bn as at Dec 2025	**Avg Debt Maturity** **3.3 years** 3.4 years as at Dec 2025 **No material maturities < 2029**	**FFO** **€45m** € 37m for H1 2025
EPRA NTA[3] **€1.9bn** €1.8bn as at Dec 2025 **€60m equity injection** in Q1 2026	**Net Debt / Adjusted EBITDA** **8.9x** 8.6x as at Dec 2025	**Group Cash (Incl. Restricted Cash)** **€424m** Consolidated balance sheet cash as at 30 June 2026 ***€383m*** *(Cash and Cash Equivalents)* ***€41m*** *(Restricted cash)* €385m as at 31 Dec 2025

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) 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 and Executive Leadership

+35

Ric Clark

Independent Non-Executive Manager

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

+40

Jacob A. Frenkel

Independent Non-Executive Manager

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

+20

Akiva Katz

Non-Executive Manager

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

+35

Sascha Hettrich

Chief Executive Officer

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

+20

Lefteris Kassianos

Chief Finance Officer

- Joined Vivion in 2018
- Certified public accountant with over 20 years of professional experience
- **Previous experience:**
  - *Director at KPMG, European listed real estate company audit*
  - *Manager at Deloitte in Cyprus*
- M.B.A from the University of Sunderland, B.A. in Business Studies
- Fellow Member of the Association of Chartered Certified Accountants (FCCA)

+15

Dan Irroni

Chief Strategy Officer

- Joined Vivion in 2020
- Certified public accountant with over 15 years of experience in the financial sector
- **Previous experience:**
  - *Director of international business at KPMG Israel*
  - *Manager in the IPO unit of KPMG the Netherlands*
- M.B.A. from the Tel Aviv University
- B.A. in Economics and Accounting from Ben-Gurion University

+25

Alex Hayes-Griffin

Chief Investment Officer – Capital Markets & Corporate Finance

- Joined Vivion in September 2026
- Veteran banker with two decades of real estate capital markets experience
- **Previous experience:**
  - *Managing Director at Citigroup leading businesses in EMEA / APAC, Head of RE DCM from 2016-23*
  - *Senior DCM and M&A roles at HSBC*

+28

Paolo De Conti

Executive Manager

- Joined Vivion in 2025
- **Previous experience:**
  - *Managing Director and Conducting Officer of a Luxembourg-based AIFM*
  - *Various roles at a leading U.S. financial services provider*
- Diploma in Business Administration (Dipl.-Betriebswirt VWA) from the Verwaltungs- und Wirtschaftsakademie Saarbrücken

+15

Jan Fischer

Executive Manager

- Joined Vivion in Jan 2018
- Started his career as a qualified tax advisor
- **Previous experience:**
  - *Senior Relationship Manager in accounting at Intertrust Group*
  - *5+ years in the Financial sector*
- B.A. in Financial Management and Marketing

Note: In September 2026, Alex Hayes-Griffin was appointed as Chief Investment Officer – Capital Markets & Corporate Finance

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

Portfolio Performance and Business Update

Portfolio Snapshot H1 2026

- **Portfolio values remain stable**
- **Total Annualized In-place Rent increased to €224m** (H1 2025: €219m) driven by increased rent in UK portfolio
- Overall **occupancy** increased to 94% supported by continued recovering occupancy in German portfolio

Geographic Breakdown	Total	UK	Germany
Fair value (in €m)	4,079	2,262	1,817
Total portfolio by fair value (%)	100	55	45
Annualized in-place Rent (in €m)	224	152	72
WAULT (in years)	8.2	8.8	7.0
Property Occupancy Rate (%)	94	100	86
Rental yield (%)	5.5	6.7	4.0
Number of properties	106	53	53

Asset Class Breakdown	Total	Hospitality	Commercial	Other
Fair value (in €m)	4,079	2,475	1,355	249
Total portfolio by fair value (%)	100	60	33	7
Annualized in-place Rent (in €m)	224	158	57	9
WAULT (in years)	8.2	9.3	5.9	4.0
Property Occupancy Rate (%)	94	100	83	97
Rental yield (%)	5.5	6.4	4.2	3.6
Number of properties	106	59	29	18

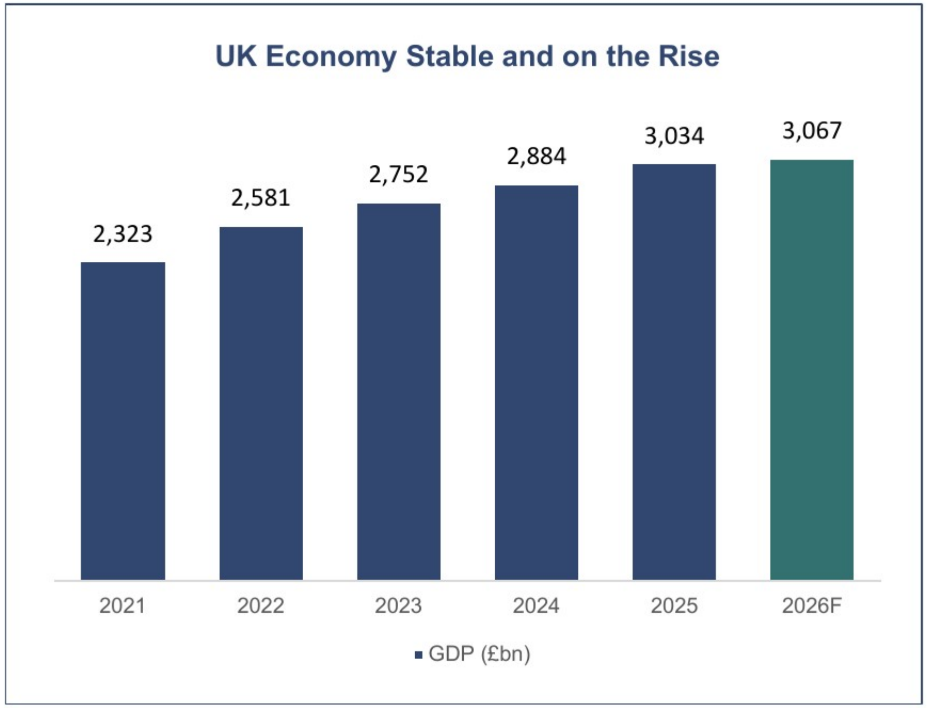

Queen at Chester Hotel, Handwritten Collection

Note:
Excludes assets held for sale.
Germany includes assets held in other EU-jurisdictions that comprise <2.5% of total GAV.

UK Hotel Market Update

The UK hotel market has demonstrated stable growth in the first half of 2026, underpinned by continued pricing strength

- **Market dynamics**: H1 RevPAR growth of 2.4% was driven primarily by ADR gains of 2.1% year-on-year, reflecting sustained pricing strength across the UK hotel market



83%

England hotel occupancy is 83% in June 2026

Source: UK Government Website, STR

UK Portfolio (1/2): Overview

GAV
€2.3bn

Rooms
8,476

WAULT
9 years

#Assets
53

Annualized In-place Rent
€152m

Property Occupancy Rate
100%

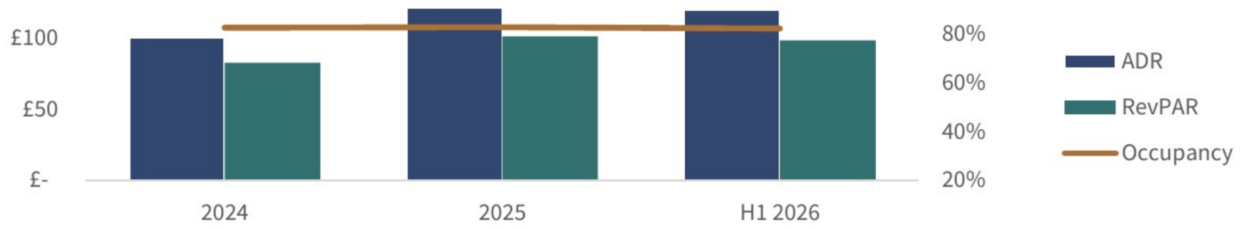
Region	Value (€m)	# Assets	# Keys	Rental Yield (%)
Greater London	1,215	17	3,231	5.7
North West	199	10	1,112	8.1
East Midlands	148	6	761	7.9
Scotland	148	4	956	8.7
South East	136	3	590	7.9
South West	114	5	561	7.0
Eastern	111	3	454	7.7
Yorkshire and The Humber	109	3	434	6.9
West Midlands	82	2	377	8.4
Total	**2,262**	**53**	**8,476**	**6.7**

Note:
GBP/EUR FX Rate applied at 1.160389.
Includes two residential properties.

UK Portfolio – Top London Assets

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

Vivion UK Hotel Performance Stable and above Pre-Pandemic Levels

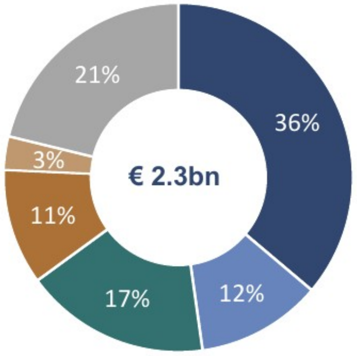


Note: hotel operational performance, as reported by tenants.

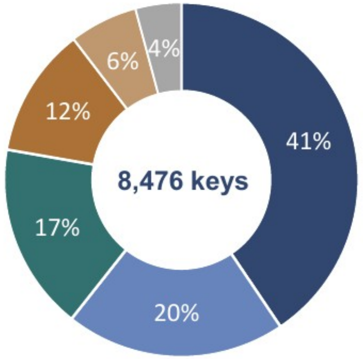
UK Portfolio (2/2): Overview

- 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



Holiday Inn
Best Western Hotels & Resorts
Hilton Hotels & Resorts
Crowne Plaza Hotels & Resorts
OYO
Sanderson and St. Martins Lane

Note:
GAV includes IFRS 16 adjustments.
GBP/EUR FX Rate applied at 1.160389.
UK portfolio includes two residential properties.

Sanderson

St Martins Lane

Holiday Inn Edinburgh

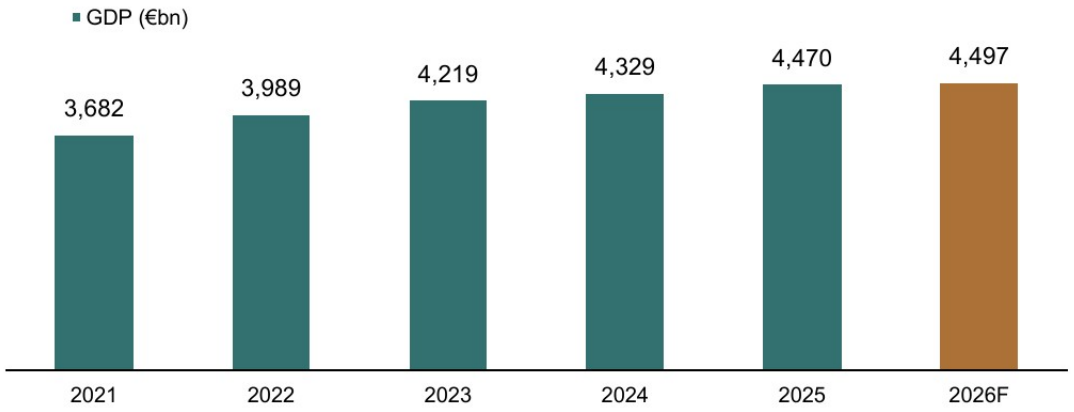
Holiday Inn Oxford

Germany Market Update

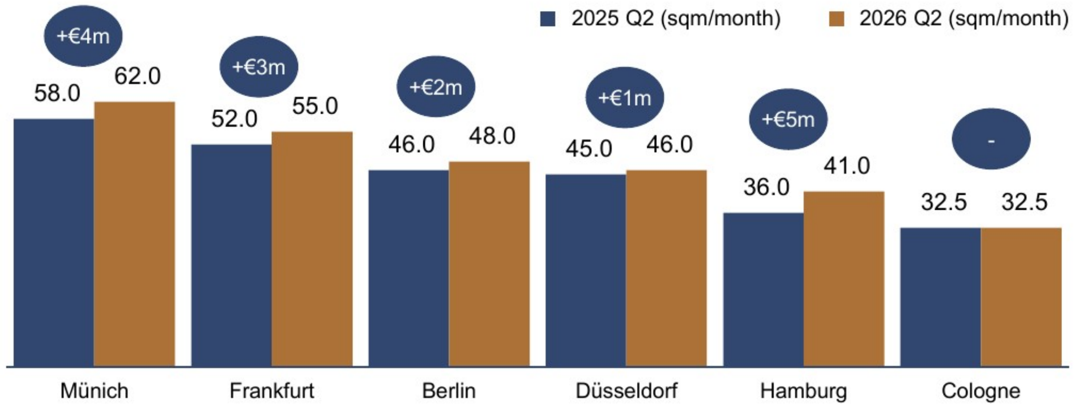
Vivion is well-positioned for rebounding market momentum given its strategic focus on Tier 1 regions, combined with government and blue-chip tenant base and lease structure

- **The German commercial real estate market is exhibiting strong rebounds momentum**, supported by its highest H1 volume in the past four years. Germany's real estate investment market recorded notably higher transaction volume in H1 2026 than in H1 2025
- **Yields stabilizing**. Prime office yields ticked up compared to FY 2025 in top seven cities
- **Vacancy** across Germany's Big Seven office markets increased marginally, reflecting ongoing space optimization and occupier space give-backs, while demand for inner-city areas remains robust

Germany's economy remains steady



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



Source: Cushman & Wakefield, JLL Research – Big 7 Office Market Dynamics Q2 2026, Destatis, European Commission

German Portfolio (1/2): Overview

GAV
€1.8bn

#Assets
53

WAULT
7 years

Annualized In-place Rent
€72m
€74m FY2025

Property Occupancy Rate
86%
85% *FY 2025*

Region	GAV (€m)	#Assets	Sqm	Value per sqm	Rental yield %
Berlin	974	20	225,936	4,311	3.6
Rhein-Ruhr	504	11	169,510	2,972	4.1
Other	339	22	213,257	1,593	4.8
Total	**1,817**	**53**	**608,703**	**2,986**	**4.0**

Note: Excludes assets held for sale and advance payments. Germany includes assets held in other EU-jurisdictions that comprise <2.5% of total GAV

- The German portfolio 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

Over 50% of German portfolio located in Berlin

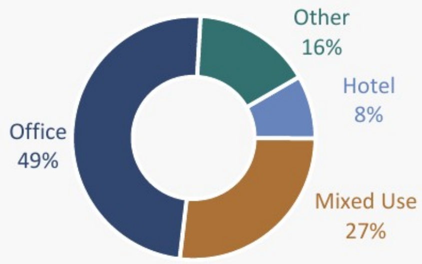
German Portfolio (2/2): Tenant Profile and Leasing Activities

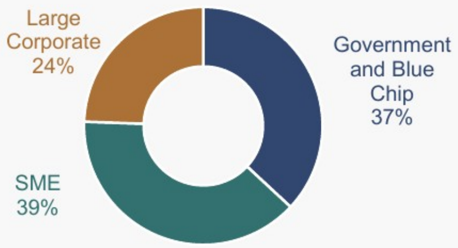
Top 10 In-place Office Tenants - No Single Tenant Dependency

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	2.3
Jobcenter Cologne	Government	1.5
Drees & Sommer	Large corporate	1.3
Bundesanstalt für Immobilienaufgaben	Government	1.1
Volvo Group Trucks Central	Blue Chip	1.0
Total		**29.1**

- Asset management teams have signed new leases and prolongations for the German portfolio of c.**34,200** sqm in H1 2026
- **Strong letting momentum** supports recovery of temporarily vacant space and long-term value preservation

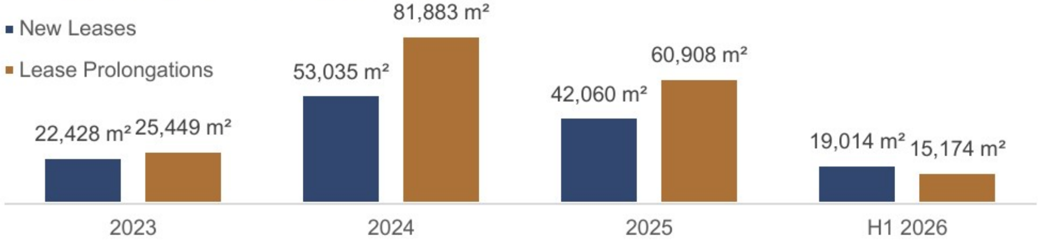
Asset Usage, by LFA





Lease Expiry Profile

Letting Volume 2026 – 34,200 sqm



Financial Results

H1 2026 Financial Summary

- **Robust and conservative balance sheet**
- **Net LTV continue to improve** driven by active liability management, including the issuance of 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 shareholders in Q1 2026

(€m)	As at 30 June 2026	As at 31 December 2025
GAV	4,195	4,108
Net Debt(1)	1,779	1,732
Net LTV (%)	38.5	38.8
Total Assets	5,002	4,810
Unencumbered assets	2,890	2,852
Cash and cash equivalents	383	349
Restricted bank and other deposits	41	36
EPRA NTA Calculation(3) (€m)	**As at 30 June 2026**	**As at 31 December 2025**
Total equity attributable to the owners of the Company, including shareholder loans	1,437	1,346
Deferred tax liabilities(2)	223	219
Real estate transfer tax	194	193
NAV	**1,854**	**1,758**

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 crystalize as a result of long-term hold strategy, and (ii) the amount attributable to the owners of the Company, e.g. does not include the amount attributable to non-controlling interests.
(3) Excludes Hybrid Notes of €252.5m.

Liability management

- **Net Debt** increased to €1,779m (Dec 2025: €1,732m), mainly driven by new facilities and a bond tap in H1 2026
- **Net LTV** decreased to 38.5% (Dec 2025: 38.8%) driven by increase in Total Assets less Cash and cash equivalents. Net LTV remains well below thresholds
- **Unencumbered assets** remained broadly stable at EUR 2.9bn, allowing flexibility for secured financing

EPRA NTA

- EPRA NTA increased to €1,854m (Dec 2025: €1,758m)
- In March 2026, 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
German portfolio		
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
UK portfolio		
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 €4.2bn as at 30 June 2026, including €105m of assets held for sale and €11m of refundable advance payments for future acquisitions
- GAV increased by 2.1% driven by investment in CAPEX, acquisition and fair value adjustment, and GBP/EUR FX effect on the UK portfolio
- Fair value adjustments recognized for a total of €22m, mainly related to the acquisition and revaluation of an asset in Germany
- Capital expenditure of €21m was invested during the period, representing c.0.48% of GAV, of which €16m was deployed into the German portfolio
- There was one acquisition during 2026. Other adjustments include capitalized borrowing costs and straight-line rent adjustments

- The German portfolio GAV increased by 2.9%, driven by Acquisition of one property and CAPEX deployed in the period
- Indexation and stable market rents in Germany provide a partial hedge against yield increase

- The UK portfolio GAV increased by 1.5%, predominantly driven by FX movements. 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.

As a reminder, in December 2025, Vivion completed the issuance of €505m new 2030 Secured Notes and the concurrent issuance of €252.5m undated subordinated hybrid notes with a first reset date in 2031. The proceeds, together with c.€47m of cash were used to redeem €768m of the Company's existing 2028 Secured Notes plus accrued interest. Settlement occurred on 8 December 2025.

In May 2026, the Company completed a successful tap issuance of additional €140m 2030 Secured Notes. The net proceeds from the issuance were used to fully redeem the Company's outstanding senior secured notes due 2028 bearing a coupon of 6.50% plus PIK, including the payment of accrued coupon, PIK interest and associated transaction costs and fees. Settlement occurred on 11 June 2026. The repayment has improved the Company's debt maturity profile.

This transaction is a strategic step to optimize Vivion's capital structure, enhance financial flexibility, and extend the maturity profile of Vivion's indebtedness.

The Company sees this transaction as a further step towards additional 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

30 June 2026	Local Currency (LOC)	Nominal amount LOCm	Nominal amount €m	Cost of debt %	Avg. Maturity Years
Germany Secured Debt(1)	€	517	517	3.5	2.7
UK Secured Debt(2)	£	231	268	6.6	4.2
2029 Secured Notes(3,4)	€	581	581	6.5(5)	2.7
2030 Secured Notes(3)	€	639	639	5.6	3.9
Total Gross Debt			**2,005**	**5.5(5)**	**3.3**
Cash balance as at 30 June 2026(6)		Golden	243		
Cash balance as at 30 June 2026(6)		Vivion	140		
Debt net of cash(7)			**1,622**		
Additionally invested in liquid securities			3		
Restricted cash			41		

Note: Capitalization table excludes Hybrid Notes, as these are accounted for as equity under IFRS
(1) Includes €5m secured debt on assets in other EU jurisdictions
(2) GBP/EUR FX rate 1.160389 as at 30 June 2026
(3) Nominal principal outstanding amounts
(4) Includes accrued PIK from and including 28 February 2026 (the last Interest Payment Date)
(5) Excluding PIK interest
(6) Actual cash balances 30 June 2026
(7) Excludes accrued interest and IFRS16 leasehold, included in Net Debt calculation

Financial Results

- **Conservative and robust financial structure**
- Weighted average debt maturity of 3.3 years with **no material debt maturities** until 2029
- New €80 million three-year multicurrency RCF with two major banks in advanced discussions, expected to **further strengthen the Group's committed liquidity position**

	As at 30 June 2026	As at 31 December 2025
Weighted av. Cost of debt (%)	5.5	5.6
Net Debt/Adj. EBITDA	8.9x	8.6x
Average debt maturity (years)	3.3	3.4

Secured loans

The Group has no material debt maturities until 2029.

The 2026 debt maturities of total €129m comprise two German debt facilities and regular amortizations.

The Group has signed term sheets to extend/replace two loan facilities with maturity dates in the second half of 2026, and expects the loan agreements to be executed in the coming weeks.

Additionally, the Group retains the flexibility to attract new secured financing against currently unencumbered assets, supported by a strong liquidity buffer.

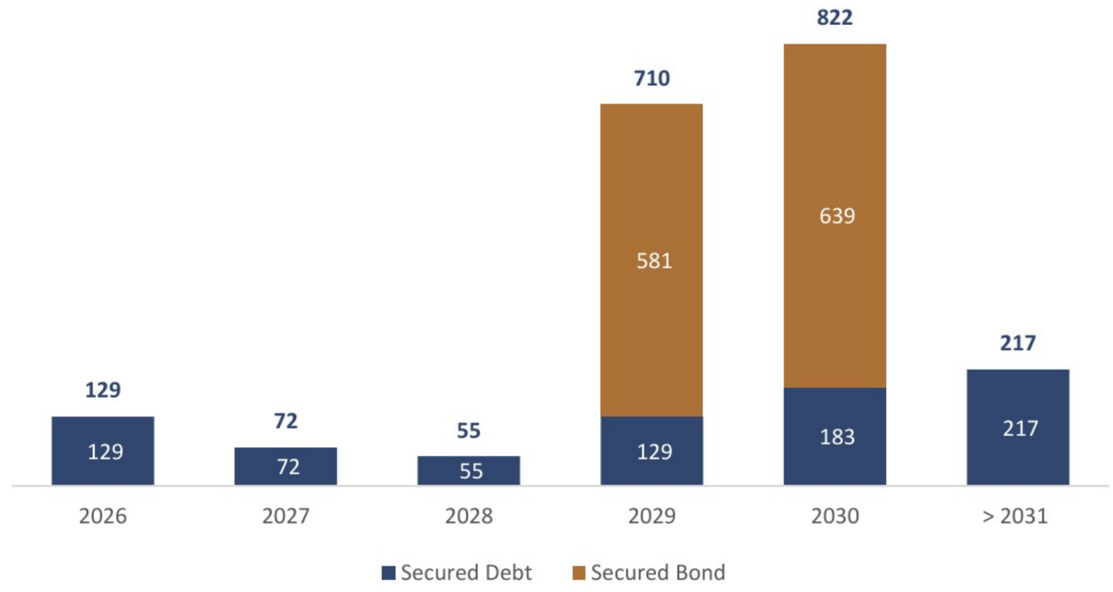
In March 2026, the Group signed a new €40m facility secured against part of the German portfolio, bearing interest at 3-month EURIBOR plus 1.80% with total interest cost capped at 4.50% per annum, maturing March 2031.

In June 2026, the Group signed a new £150m facility replacing the existing £123m facility, lowering the blended interest rate, increasing available capital and adding three one-year extension options at the Group's discretion to 2031.

In August 2026, the Group signed a new £75m five-year facility at SONIA plus 1.95%, secured against six UK hotels. Part of the proceeds funded the £36m acquisition of the St Martins Lane freehold in London, derecognising in full the €69m sale-and-leaseback liability held at 31 December 2025 and restoring full ownership; the remainder further enhances the capitalization table.

In September 2026, the Group increased an existing £50m facility by £20m, bringing the total facility to £70m. Concurrently, the margin applicable to the entire facility was reduced from SONIA plus 2.75% to SONIA plus 2.25% per annum.

Debt Maturity Profile (€m)



Note:
Maturity profile excludes Hybrid Notes as these are accounted for as equity, includes scheduled amortization.
GBP/EUR FX rate 1.160389 as at 30 June 2026.
Interest payments, long-term lease liabilities, capitalized transaction costs and derivative financial liabilities are excluded.

Financial Results

Profit and Loss (€m)	H1 2026	H1 2025
Rental income	109	111
Service charge income	14	13
Revenues	**123**	**124**
Property revaluations and Share in Gain / (Loss) from Investees	21	-
Share in loss from investment in equity-accounted investees	(1)	-
Property Operating Expenses	(17)	(15)
General and Administrative Expenses	(11)	(10)
Operating Profit	**115**	**99**
Net Interest Expenses to Third Parties	(51)	(79)
Other Finance Expenses and Gain / Loss on Financial Instruments	(14)	(11)
Profit Before Tax and interest on SHL and NCI loans	**50**	**9**
Tax Expense (current + deferred)	(5)	(2)
Profit before interest on SHL and NCI Loans	**45**	**7**
Paid-in-Kind Interest Expenses on SHL and NCI loans	(33)	(32)
Profit (Loss) for the period	**12**	**(25)**
o/w FFO	**45**	**37**

- **Revenues** for H1 2026 were broadly stable, with German revenues increasing on improved occupancy, offset by lower UK rent mainly driven by lower average GBP rate in H1 2026 compared to H1 2025
- **Property operating expenses** increased slightly in H1 2026 compared to H1 2025, mainly due to higher recoverable costs in Germany
- **FFO** increased to €45m (H1 2025: €37m), due to lower cash interest expenses following the refinancing of the 2028 Bonds with new 2030 Bonds and Hybrid notes in December 2025

Financial Results

Finance Expenses (€m)	H1 2026	H1 2025
Interest expense to third parties	(57)	(79)
Interest income from third parties	6	6
Other finance expenses	(8)	(6)
Change in short-term financial instruments and derivatives	(6)	(11)
Interest expense on related party and non-controlling interests' loans	(33)	(32)
Net finance expenses	**(98)**	**(122)**

Adjusted EBITDA (€m)	H1 2026	H1 2025
Consolidated profit (Loss) before taxes	17	(23)
(+) Net Finance Expenses	98	122
(+) Property revaluations and capital gains (losses)	(21)	-
(+) One-off and Other Non-recurring Items	2	1
(+) Others	3	-
Adjusted EBITDA	**99**	**100**
Adjusted EBITDA Margin on revenues, %	80%	81%

- **Interest expenses to third parties** decreased to €57m (H1 2025: €79m). The decrease was mainly driven by lower interest expenses on the Bonds, following the refinancing of the 2028 Bonds with new 2030 Bonds and Hybrid notes in December 2025
- **Interest income from third parties** amounts to €6m (H1 2025: €6m). 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
- **Other finance expenses** increased by €2m as in 2026 the Group recognized one-off (re)financing expenses
- **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, as well as non-cash accounting adjustment
- **Interest expense on related party and non-controlling interests' loans** are non-cash and only payable on the 10th anniversary year of the loan (see also note 14 of 2025 audited FS)
- **Adjusted EBITDA** remains stable compared to H1 2025

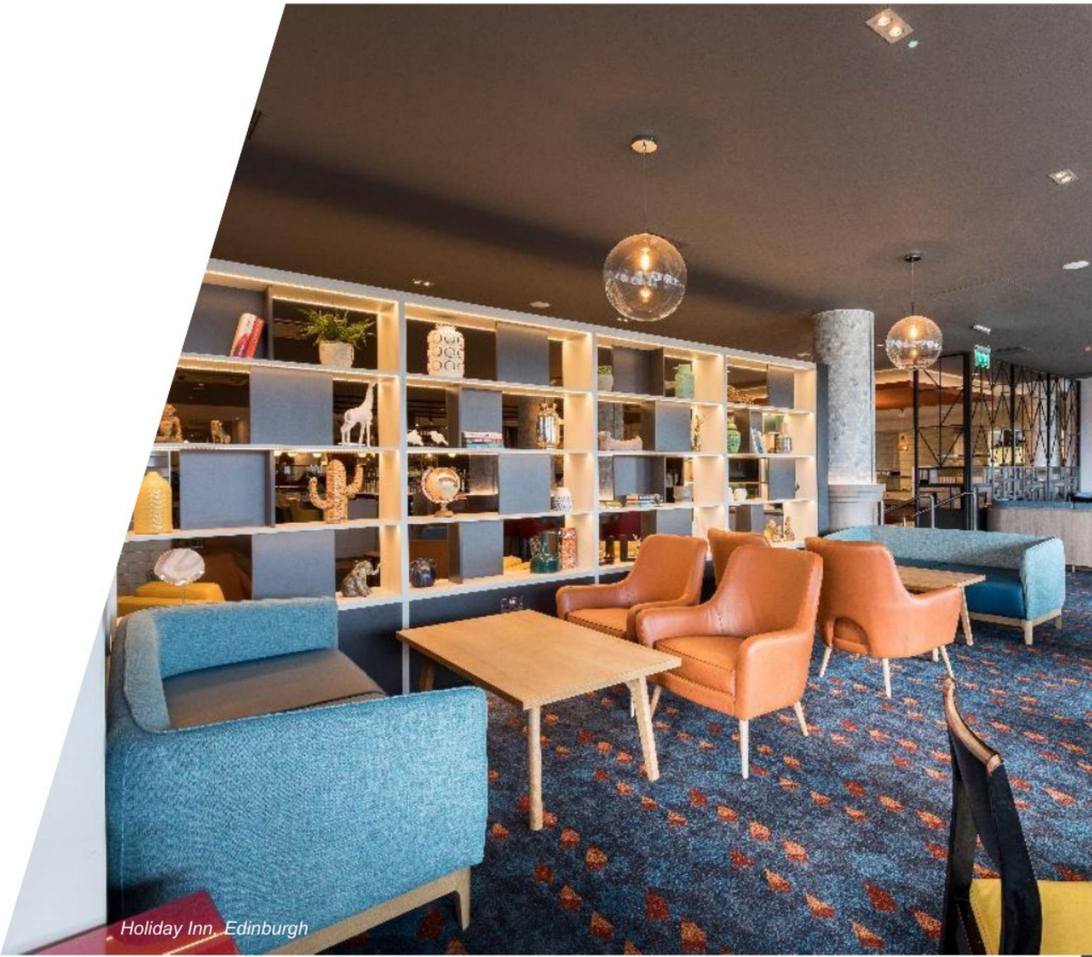
Financial Results

Cash Flow Discussion

(€m)	H1 2026	H1 2025
Net cash from operating activities	65	72
Net cash used in investing activities	(82)	(24)
Net cash used in financing activities	50	(74)
Net increase (decrease) in cash and cash equivalents	**33**	**(26)**

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 30 June 2026, the Group held a consolidated position of €383m of cash and €41m restricted cash and other deposits.
- The consolidated cash position[(1)] is split between Golden €243m and Vivion €140m.
- 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 before taxes received (paid) in the amount of €70m during the reporting period (H1 2025: €70m).
- **Net cash used in investment activities** amounts to €82m (H1 2025: €24m). The increase pertains mainly to loans granted in 2026.
- **Net cash flow from financing activities** amounts to €50m (H1 2025: Net cash flows used in financial activities of €74m). The net cash inflow is mainly driven by proceeds from new Bonds, loans and share issuance, offset by partial repayment of Bonds and repayment of loans.


Holiday Inn, Edinburgh

Note:
(1) Excludes €41m restricted cash.

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 and 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

- Both private and institutional investors provide the necessary capital for our projects and, in return, expect a reasonable return on their investments.
- Their trust and support enable us to pursue strategic goals and realize innovative projects.

Tenants

- Our tenants are the main source of our revenue. Their satisfaction and long-term commitment to our properties are of utmost importance for the financial stability and success of our company.
- We place great emphasis on meeting their needs and building a trustful relationship with them.

Business Partners

- Collaboration with our business partners, including financial institutions, construction companies, architects, real estate agents and brokers etc. is of great importance.
- These partnerships expand our expertise and resources, allowing us to execute projects efficiently and with high quality.
- The synergies resulting from these collaborations significantly contribute to the success of our projects.

Employees

- Our employees are the backbone of our company. Their dedication, expertise, and daily work drive our business and projects forward. Their loyalty and commitment are crucial for achieving our corporate goals and maintaining a high level of performance.
- This also means that ongoing training and professional development for our employees is a key priority.

Associations and Organisations

- 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.
- 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.

Subcontractors

- Our subcontractors are specialized service providers who play a crucial role in the timely and high-quality completion of our construction projects.
- Their expertise and reliability are indispensable for the high quality of our real estate projects and directly impact their success.

Municipalities and Authorities

- Constructive collaboration with municipal and regulatory institutions is essential for the approval and successful execution of assets under refurbishment or in detailed re-construction, as well as being updated on environmental objectives.
- Compliance with legal requirements and fulfillment of all regulatory demands are prerequisites for our projects and contribute to the legal certainty and acceptance of our endeavors.

Media and Public

- A positive public image and good relations with the media are very important to us.
- Through transparent communication and active public relations, we foster trust and acceptance within the community.
- Positive media coverage helps us promote our company and projects and portray them in a favorable light.

ESG Roadmap Achievements

2040

- Net Zero in Scope 1, 2 3

2030

- Net Zero in Scope 1 2

2026-2028

- Ongoing deployment of smart metering and integration with ESG software to strengthen data availability, support resource efficiency measures and inform asset-specific decarbonisation pathways and business planning.*
- Building greening strategy as a measure to improve the microclimate around our properties.

2025

- Implementation of the Manage-to- Green approach at both corporate and asset levels
- Selection of a smart metering solution provider to enable structured recording of property-level consumption data and support the efficient use of water, gas, electricity and other utilities*
- Improvement of communication with relevant stakeholders and authorities around company properties

2024

- Initiation of energy management across all property-specific utilities
- Improvement of communication with relevant stakeholders and authorities in the vicinity of our properties

2023

- Establishment of the first pillars of the EMS (Energy Monitoring System)
- Installation of software for real-time consumption tracking at the property level – introduction of a digitalisation concept at property level
- Intensification of portfolio-wide installation of PV systems
- Installation of an external partner for active waste management implementation
- Initiation of the first certification processes (green labelling)

2022

- Improved consumption data coverage in the UK and Germany
- Launch of Paris Proof
- Progress in transitioning to renewable energy sources Initial installations of solar panels, further feasibility studies conducted
- Installation of new CHP (Combined Heat and Power) plants in UK hotels and optimisation of existing systems
- UK begins feasibility study for the installation of PV modules (BG)
- Germany begins implementation of PV systems and electric charging systems

2021

- First ESG report
- Initiated ESG performance evaluations
- Start of data collection
- Established the ESG Committee

* Target revised from implementation to provider selection, as the procurement process took longer than initially anticipated. The roll-out of smart metering is being implemented progressively and is subject to operational and tenant access considerations across the portfolio.

Selective Certified Properties

BREEAM: very good

64.65%
Total fulfilment

Opernplatz - Essen

Heidestraße - Berlin

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 30 June 2026. 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 30 June 2026, without deduction for any applicable rent free periods, multiplied by twelve, and including signed lease agreements with lease terms beginning in the future.
- **WAULT** is defined as weighted average unexpired lease terms (i.e. the remaining average lease term for unexpired leases with a contractual fixed maturity, not taking into account special termination rights as at 30 June 2026), including signed lease agreements with lease terms beginning in the future.
- **Property Occupancy Rate** is defined as the occupancy in Property Portfolio measured in sqm of NLA as at 30 June 2026, 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	46,303
7	Hallesche Straße	Berlin	Hotel	16,894
8	Potsdamer Straße	Berlin	Mixed Use	18,443
9	Bundesallee	Berlin	Office	9,038
10	Fritz-Vomfelde-Straße	Düsseldorf	Mixed Use	16,055
	Top 10 properties			**288,136**
11	Karl Liebknecht Straße	Berlin	Office	7,793
12	Podbielski Straße	Hannover	Office	17,361
13	Energie-Allee 1	Wörrstadt	Other	10,325
14	Oskar-Jäger Straße	Köln	Office	12,978
15	Osloer Straße	Berlin	Hotel	10,496
16	Zimmerstraße	Berlin	Hotel	7,158
17	Kurt Schumacher Str	Leipzig	Hotel	37,449
18	Potsdamer Straße	Berlin	Hotel	6,941
19	Angerstraße	Leipzig	Office	18,704
20	Gustav-Heinemann-Ring 121	München	Office	7,728
	Top 20 properties			**425,069**
	Other properties			183,634
	Total Portfolio			**608,703**

Top 20 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
	Top 10 properties			**2,993**
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	-	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			3,774
	Total Portfolio			**8,476**

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