



Semi-annual report 2024

Growing with values

Key Figures

Peach Property Group AG is a real estate investor with an investment focus on residential real estate in Germany. Our tenants are at the center of our activities. With innovative solutions for modern living needs, we offer clear added value.

Our portfolio comprises investment properties, typically in German Tier II cities in the commuter belt of metropolitan areas. In addition we are developing selected projects to be sold as condominiums. Our services span the entire value chain, from location evaluation and acquisition to active asset management and the letting or sale of our properties.

We have our registered office in Zurich; our German headquarters are based in Cologne. The shares of Peach Property Group AG are listed on the SIX Swiss Exchange.

| Peach Property Group (consolidated) | | Jun 30, 2024 | Dec 31, 2023 | Jun 30, 2023 |
|---|------------------|--------------|--------------|--------------|
| Rental income | in EUR thousands | 61 479 | 120 872 | 59 848 |
| EPRA like-for-like rental income | in % | 3,3 | 4,6 | 5,9 |
| Funds from operation I (FFO I) | in EUR thousands | 8 942 | 22 822 | 9 541 |
| Result before taxes | in EUR thousands | -26 860 | -229 632 | -92 054 |
| Result after taxes | in EUR thousands | -22 754 | -193 913 | -76 125 |
| NAV IFRS | in EUR thousands | 963 956 | 982 227 | 1 084 989 |
| Equity ratio (IFRS) | in % | 37,9 | 38,1 | 40,1 |
| Real estate portfolio at market values (incl. right-of-use assets) ¹ | in EUR thousands | 2 423 681 | 2 459 357 | 2 570 133 |
| Number of employees | | 238 | 228 | 232 |
| Number of shares (nominal value of CHF 1.00) | | 22 729 450 | 20 740 918 | 20 740 918 |
| Share capital | in EUR thousands | 21 121 | 19 095 | 19 095 |
| Diluted earnings for loss per share | in EUR | -1.05 | -9.14 | -3.60 |
| Diluted FFO I per share | in EUR | 0.41 | 1.11 | 0.47 |
| NAV IFRS per share ² | in EUR | 39.37 | 43.90 | 48.62 |
| EPRA NTA per share | in EUR | 42.72 | 47.37 | 51.88 |
| Share price | in CHF | 7.34 | 11.48 | 13.28 |
| Market capitalization ³ | in CHF thousands | 166 828 | 238 097 | 275 429 |

1 NAV market value based on the independent appraisal of Wüest Partner incl. assets held for sale.

2 Excluding hybrid capital and non-controlling interests.

3 Excluding treasury shares.

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Editorial

Dear Shareholder,

The real estate market remained challenging in the first half of 2024. Nevertheless, the first positive developments in the industry emerged. In June, for example, the European Central Bank (ECB) lowered the key interest rate for the first time in a long time in response to the declining inflation trend, which will positively affect the real estate market. Lower inflation impacts on maintenance and operating costs, and lower interest rates are advantageous for tenants and landlords.

The first half of 2024 was also a time of change for Peach Property Group: we have set essential foundations for the further development of our corporate strategy and are thus adapting to the new market conditions. In the future, we want to focus even more on a high-quality, ESG-compliant portfolio in relevant core regions, such as the Rhine-Ruhr area. This strategic portfolio is characterized by close support for our tenants by our Peach Points and, thanks to its cumulation and size, has further synergy potential in management. The focus on growth in recent years will be replaced by targeted investments in the strategic portfolio, reducing vacancy and increasing rental income. Regions in which we cannot leverage far-reaching synergies will no longer be part of the Group's strategic portfolio. We will gradually sell these properties over the next few years. The first steps in implementing this strategy have already been taken: we have sold several smaller sub-portfolios and individual units with a total rental area of approximately 13 000 square meters in the first half of 2024. However, we adhere to our primary focus of offering affordable housing in metropolitan areas. We will position ourselves more clearly in this highly sought-after market with attractive rental offers. A change at the executive level accompanies this strategic development: Gerald Klinck has been the new CEO of the Group since April 2024 and will closely support and drive this strategy forward.

Despite the upheaval in the real estate market in recent years, we have always remained true to our core focus: tenant-centricity. This will continue to be the focus of our business activities.

Increase in rental income, focus on strengthening liquidity, anchor shareholders subscribe to new shares

Due to the continued high demand in the residential real estate market, we were able to increase our actual rental income to EUR 61.5 million as of June 30, 2024; despite the increase in the vacancy rate.

Due to deferred refurbishment measures in the previous year, the vacancy rate increased from 9.8 percent to 10.7 percent compared to the previous period. In the first half of 2024, we significantly increased expenditures from EUR 10 million to EUR 17 million, thereby setting the course for reducing vacancies. The focus on lowering vacancy rates and the ESG-compliant renovation of our properties is a key element of the portfolio strategy revised in the second quarter.

Operating costs increased by EUR 1 593 thousand compared to the previous period. The significant increase was predominantly driven by high receivables originating from the 2022 ancillary cost billings that resulted in write-offs and bad debt allowances of EUR 1 267 thousand, and additional consulting expenses of EUR 650 thousand related to portfolio-restructuring measures. The negative Group result of EUR 22.8 million was driven by a further write-down of the property portfolio of around 1.7 percent compared to the 2023 year-end value. Due to increased maintenance, operating and interest expenses, the operating Group result I (FFO I) decreased by EUR 0.6 million from EUR 9.5 million in the first half of 2023 to EUR 8.9 million in the reporting period. Sales of around 200 units in the first half of 2024 significantly increased the FFO II from EUR 9.6 million to EUR 15.5 million. After these minor sales, our property portfolio comprised around 27 300 residential units with a total rental area of around 1.8 million square meters as of June 30, 2024. The portfolio's market value was almost EUR 2.4 billion.

A significant focus in the reporting period remained debt reduction and strengthening our liquidity. In the first half of 2024, we issued 1.93 million new shares with an issue volume of EUR 17.2 million, subscribed exclusively by our anchor shareholders. The further investment by our anchor shareholders confirms their commitment to our business model and our strategy.



Gerald Klinck
Chief Executive Officer



Michael Zahn
Chairman of the Board of Directors

Reorganization of management and the Board of Directors, defining "Strategy 2028" and outlook for 2024

As part of the further development of our corporate strategy, we have reorganized our Executive Management and the Board of Directors. The experienced real estate manager Gerald Klinck has been CEO of the Peach Property Group since April 2024. With over 25 years of professional experience in the real estate industry, he has held various prominent positions, including member of the Executive Board of the Deutsche Wohnen Group, board member at Vonovia, CFO and co-CEO of TLG Immobilien, and CEO of Cureus GmbH. Gerald Klinck will also be taking on CFO duties from September 2024. At the General Meeting in May 2024, the shareholders also elected a new five-member Board of Directors. The Board of Directors now consists of Michael Zahn (Chairman) and the new members Annette Benner, Cyrill Schneuwly, Beat Frischknecht, and John Ruane.

To position Peach Property Group firmly for the future and the changes in the real estate market, we refined our portfolio strategy (see more on page 6) in the reporting period. As part of our strategy, we are committed to focusing more clearly on our strategic portfolio, which accounts for around 76 percent of our total portfolio. We are implementing targeted ESG measures on this core port-

folio to increase tenant satisfaction and contribute to a more sustainable future. By gradually divesting from our non-strategic portfolio over the next few years, we will increase property management efficiency and thus increase the financial result within the Group in the medium term. We will reinvest the funds generated from the sale of our non-strategic assets in our strategic portfolio and thus reduce vacancy and generate higher rental income through an ESG-compliant portfolio while at the same time reducing ancillary costs for our tenants.

We may not quite achieve the forecasted rental income of EUR 124 million to EUR 126 million for the 2024 financial year due to slower than expected vacancy reduction and increased collection losses. We are however maintaining our position of expected full year FFO I of EUR 17 million to EUR 19 million. In the second half of 2024, we want to focus on centering the strategic portfolio, driving forward the implementation of our ESG strategy, accelerating debt reduction, and strengthening our financing structure.

We thank our shareholders and employees for their support in the first half of the year and look forward to your continued support!

Sincerely

Gerald Klinck
(CEO)

Michael Zahn
(Chairman of the Board of Directors)

Portfolio

Strategy 2028: ready for change

We are active investors and portfolio holders in residential properties, primarily located in Tier II cities in German metropolitan regions. The satisfaction of our tenants has always been our focus – we are pursuing a strategy that has set us apart from other market participants for many years.

We are committed to a clearly defined ESG growth path aimed at significantly reducing the CO₂ emissions of our properties in the next few years – and in doing so, we also want to break new ground. To achieve our goals, we need to focus more on the high-quality strategic properties of our central portfolio clusters. For instance, we have a strategic portfolio cluster in North Rhine-Westphalia, primarily in the Rhine-Ruhr region, with around 14 000 residential units and a rental area of approximately 900 000 square meters. Further strategic portfolios are located in Rhineland-Palatinate, Lower Saxony, and Baden-Württemberg.

These strategic properties account for approximately 76 percent of our total portfolio of around 27 300 residential units. We aim to increase tenant satisfaction and meet decarbonization goals through targeted investments. Our goal is to upgrade our strategic portfolio substantially, providing attractive living spaces and raising the overall value of the portfolio cluster through these enhanced investment measures.

Implementing these measures will continuously reduce vacancy and further increase property management efficiency across the strategic portfolio of residential units. Additionally, it will generate higher rental income, lessen ancillary cost payments for our tenants, and consequently increase Peach Property Group's operating result in the medium term. We will achieve this primarily by gradually divesting our non-strategic assets over the next few years. The proceeds from selling non-strategic properties will predominantly finance the planned investment measures in our strategic portfolio.

The non-strategic portfolio mainly consists of residential units in isolated locations distant from our central tenant contact points. These properties, therefore, offer little synergy potential in management and limited growth potential.

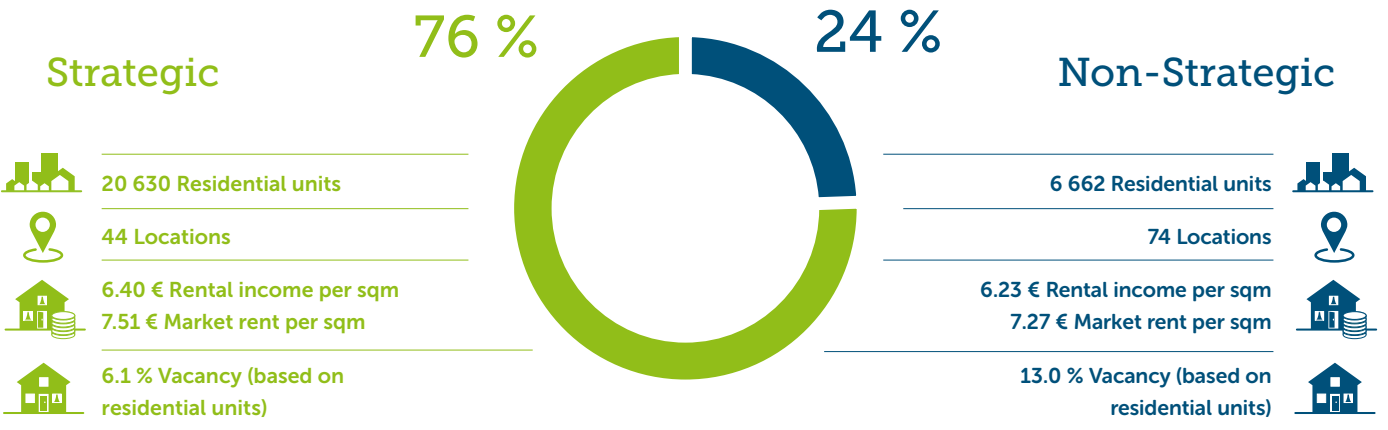
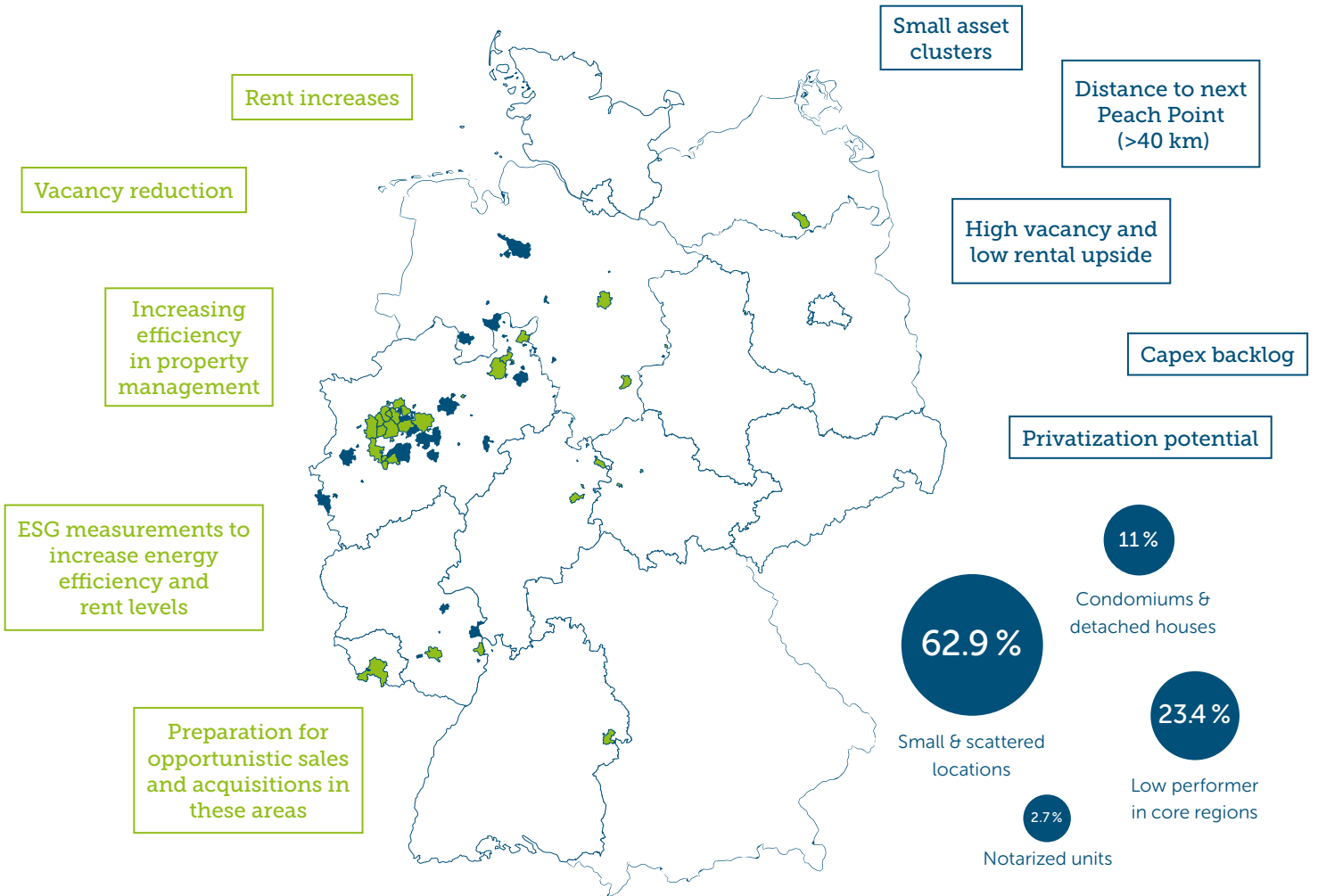
By focusing on our strategic real estate portfolio, we are also reacting to the changed conditions in the real estate market since the outbreak of the war in Ukraine, the associated increase in inflation, and the changed interest rate situation in the capital markets. As the world constantly evolves, our revised portfolio strategy allows us to embrace these changes and shape the transformation of the residential real estate market as a substantial player in the real estate market.



Portfolio

Focus on EBITDA-improvement of strategic portfolio...

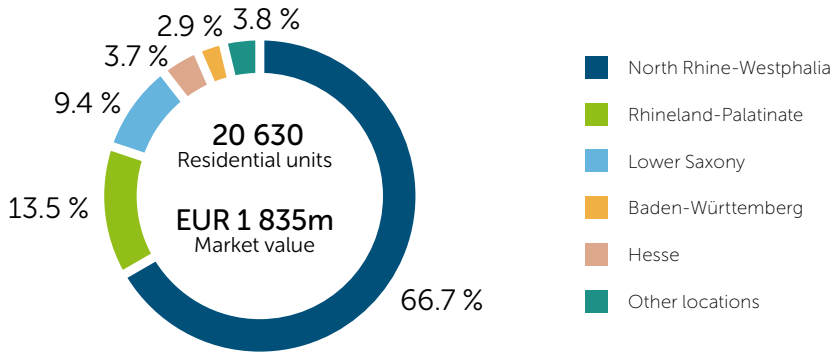
...while gradually divesting our non-strategic assets.



Portfolio

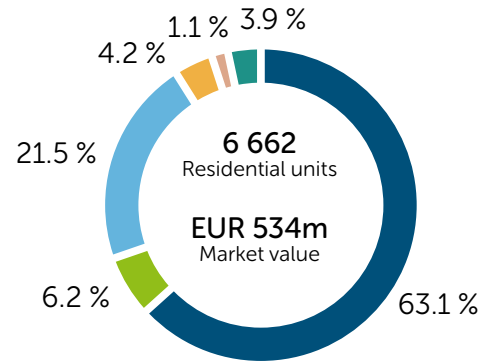
Strategic portfolio

Breakdown of residential units by federal state as of June 30, 2024



Non-strategic portfolio

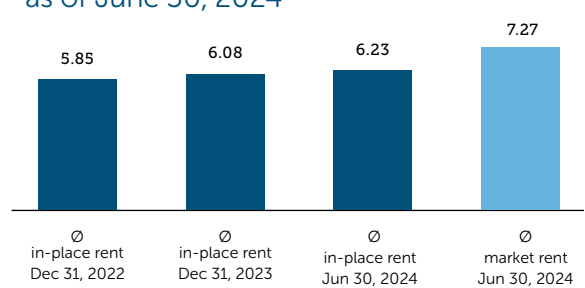
Breakdown of residential units by federal state as of June 30, 2024



Residential income potential as of June 30, 2024 ¹

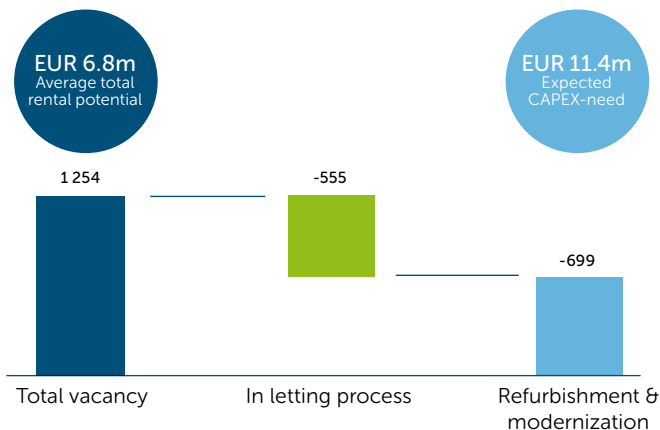


Residential income potential as of June 30, 2024 ¹

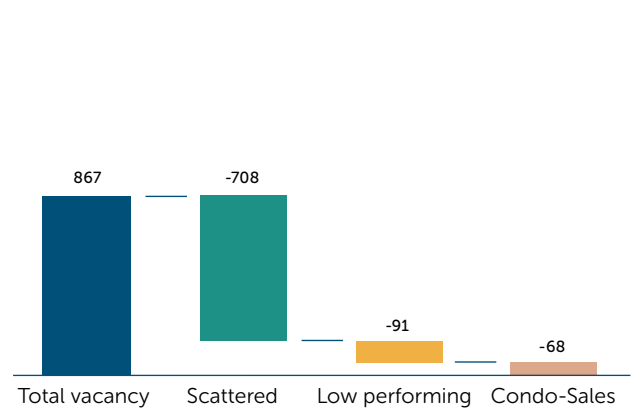


¹ Excluding publicly subsidized residential units and small-scale rentals.

Break down of vacant residential units as of June 30, 2024



Break down of vacant residential units as of June 30, 2024



Portfolio

Focus on the strategic portfolio

Our strategic portfolio is the centerpiece of our Group and is located predominantly in North Rhine-Westphalia, where we can showcase the outstanding features of Peach Property Group. Thanks to efficient structures and centralized properties, we can be on-site for our tenants and provide them with the best possible service via our Peach Points. As of June 30, 2024, the strategic portfolio comprises over 20 600 residential units at 44 locations. With an average vacancy rate of the residential units of 6.1 percent at the end of the half-year 2024, the portfolio has a noticeably lower vacancy rate than the non-strategic portfolio. The rental increase potential of the strategic portfolio is 17.3 percent on average and thus has attractive value appreciation potential. With around 15 Peach Points at central portfolio locations and correspondingly short distances for tenants, employees, and external service providers, we offer a comprehensive service at these core locations, allowing tenants to enter into direct dialogue with us via the Peach Points and discuss problems, report issues, or share concerns with us. This personal exchange on an equal footing has been fruitful for many years. Additionally, our highly efficient digital platform, which allows swift and efficient management of damages, contributes to our business model.

Through ongoing digital innovations, we have continuously increased efficiency in managing our portfolio while reducing personnel and cost expenditure. We want to continue this path through consistent optimization. In the future, we want to become more efficient in property management as part of our refined portfolio strategy. By focusing on our strategic portfolio, we expect a substantial increase in our management result in the medium term while selling non-strategic properties.

An essential aspect of this refined portfolio strategy will be the investment of additional liquidity into the energy-oriented refurbishments of our strategic properties and to further increase their attractiveness. In turn, this will positively impact the vacancy rate and rental income. In times of high energy costs, we, as a real estate group, see it as our duty to provide our tenants with contemporary, modern living space that also includes implementing energy-saving measures on the properties, such as insulating the building shell and installing energy-efficient heating systems. These measures will positively impact the living quality of our tenants and, at the same time, reduce the ancillary cost expenses. As landlords and property owners, we also benefit from high-quality, ESG-compliant properties with low ancillary operating costs. According to our decarbonization path, we plan to reduce our CO₂ emissions to below 30kg/square meter by 2030 and below 10kg/square meter by 2050. Within our strategic portfolio, we will gradually undertake these energy-saving renovations. In the medium term, we will have an even higher-quality portfolio of ESG-compliant residential properties that we can manage efficiently while keeping an eye on tenant satisfaction as usual. By doing so, we will not only achieve our economic goals but also make an essential contribution to protecting our environment and climate.

“By focusing on the strategic portfolio, we are increasing efficiencies and improving EBITDA”

Interview with Gerald Klinck, CEO of Peach Property Group

Gerald Klinck, you have been the new CEO of Peach Property Group since April 2024. What is your verdict so far after around 100 days in office?

Klinck: These are genuinely dynamic times for real estate companies like Peach Property Group. However, we see a light at the end of the tunnel: inflation in Germany has noticeably dropped, the ECB’s reduction in the key interest rate has improved the financing environment for the property market, and valuation discounts for property companies have eased since the beginning of the year. Simultaneously, the gap between supply and demand in the residential property market widens, causing rents to rise continuously. The market remains highly dynamic – also for Peach. Regarding personnel and operations, we have reorganized ourselves to adapt swiftly to the current market developments. I am proud to be the new CEO, and the Annual General Meeting has elected a new, top-class, five-member Board of Directors. I want to emphasize our fantastic and dedicated Peach team, which has achieved a great deal in the challenging past few years. Together, we have further developed our portfolio strategy and laid essential foundations for the future growth of our Group. With a clear focus on the attractive properties in our strategic portfolio, we know precisely where our investment priorities lie.

Can you define the strategy and explain the difference between strategic and non-strategic portfolios?

Klinck: Peach Property Group’s future lies in its strategic property portfolio. This strategic portfolio consists of properties in densely populated urban centers, like the Rhine-Ruhr region in North Rhine-Westphalia. The high concentration of Peach properties in these areas and the proximity to the tenant-oriented Peach Points mean that these large-volume real estate clusters can be managed efficiently. Properties in the substantially smaller non-strategic portfolio, where we can’t benefit much from optimized management, will be sold gradually over the next few years. We plan to use the proceeds from these sales to invest heavily in the strategic portfolio to make it more



Gerald Klinck, CEO Peach Property Group

attractive. The investments will also include targeted ESG measures that will positively impact ancillary rental cost levels and the CO₂ emissions of our properties. In addition, our operating result will significantly improve, leading to an increase in our EBITDA. A strong EBITDA, in turn, ensures a solid ability to service debt, strengthens the FFO, thereby increasing the attractiveness of Peach Property Group for our stakeholders.

Are there any further sales or even acquisitions planned in addition to the sales of the non-strategic portfolio?

Klinck: We cannot rule out selling property locations from our strategic portfolio, but these sales are more opportunistic and aim to take advantage of market opportunities. Our primary focus must remain on implementing our property strategy and improving administrative efficiencies. It’s premature to discuss acquisitions at this time. First, we must stabilize our capital structure and set up the structures and conditions to implement our investment offensive and sales activities for the non-strategic portfolio.

Portfolio

What are the relevant next steps for Peach Property Group in the current financial year?

Klinck: As stated earlier, our primary focus is to implement the new portfolio strategy and strengthen our strategic portfolio. Selling off the properties in the non-strategic portfolio will generate funds that can be reinvested in the strategic portfolio. We are also working towards improving our capital and financing structure and ensuring the repayment of our outstanding promissory notes and bond that become due in the following year.

What will Peach Property Group look like in 2028?

Klinck: Peach Property Group will have an efficient portfolio and a healthy capital structure by 2028 or even earlier.

Our digital platform will continue to expand, enabling us to manage our properties more effectively. Through continuous technological innovation, we can execute repairs and maintenance services for our tenants even more swiftly, ultimately leading to increased tenant satisfaction. In 2028, we will have significantly expanded our market position and substantially increased the number of attractive ESG-compliant properties. Our consistent focus on the strategic portfolio will lead to significant improvements in our operating results, allowing us to place an even stronger emphasis on innovations. We aim not only to be known as a provider of affordable residential units in desirable regions in Germany but also to establish ourselves as innovators in the residential property market. This makes us an attractive property platform that can take on additional property portfolios in the near future.

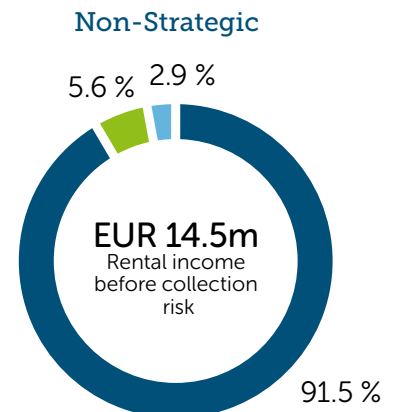
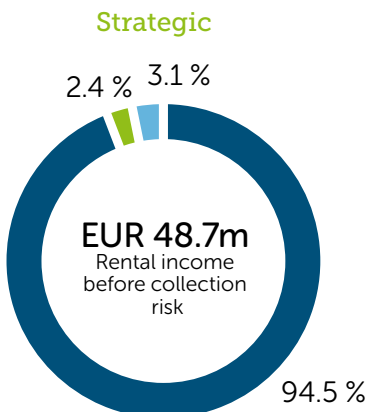
Portfolio – status quo in the first half of 2024

In the reporting period, we had a real estate portfolio of about 27 300 residential units with a total rental area of around 1.8 million square meters. The market value of our total portfolio was around EUR 2.4 billion as of June 30, 2024. Due to the reduced investment expenditure in the 2023 financial year, the average vacancy rate of our portfolio increased from 9.5 percent per December 2023 to 9.8 percent. Despite the increased vacancy

rate, we raised actual rents before collection losses to EUR 63.2 million in the reporting period, representing a like-for-like increase of 3.3 percent.

The residential properties are located in nine German federal states. The regional focus is on North Rhine-Westphalia, Germany's most populous federal state, encompassing over 67 percent of the strategic portfolio.

Rental income by use category as of June 30, 2024



- Residential
- Commercial
- Parking & other

Portfolio

Portfolio key indicators

| | | Jun 30, 2024 | | Dec 31, 2023 | |
|---|---------------|---------------------|-------------------------|-----------------|-----------------|
| Location | | Strategic Portfolio | Non-Strategic Portfolio | Total Portfolio | Total Portfolio |
| Number of residential units | | 20 630 | 6 662 | 27 292 | 27 500 |
| Total rental space | sqm | 1 338 759 | 428 648 | 1 767 407 | 1 780 343 |
| thereof residential space | sqm | 1 307 076 | 389 289 | 1 696 365 | 1 709 130 |
| thereof commercial space (GF DIN 277) | sqm | 31 683 | 39 359 | 71 042 | 71 213 |
| Rental income before collection risk | EUR thousands | 48 677 | 14 517 | 63 194 | 120 872 |
| Maintenance costs | EUR thousands | 7 299 | 2 399 | 9 698 | 17 068 |
| Administrative and operating costs | EUR thousands | 1 640 | 751 | 2 391 | 6 108 |
| Vacancy costs | EUR thousands | 2 142 | 962 | 3 104 | 6 334 |
| Target rental income p.a. ¹ | EUR thousands | 107 489 | 34 658 | 142 147 | 140 166 |
| Vacant residential units ¹ | | 1 254 | 867 | 2 121 | 2 043 |
| Vacancy rate of residential units ¹ | | 6.1 % | 13.0 % | 7.8 % | 7.4 % |
| Vacancy rate ^{1,2} | | 7.9 % | 15.8 % | 9.8 % | 9.5 % |
| Average in-place rent of residential units ³ | EUR/sqm | 6.40 | 6.23 | 6.37 | 6.20 |
| Average market rent of residential unit ³ | EUR/sqm | 7.51 | 7.27 | 7.45 | 7.31 |
| Letting potential | | 17.2 % | 16.7 % | 17.0 % | 17.9 % |
| Market value ⁴ | EUR thousands | 1 835 486 | 534 224 | 2 369 710 | 2 408 473 |
| Rental yield based on target rent ⁵ | | 5.9 % | 6.5 % | 6.0 % | |
| Rental yield based on actual rent ⁶ | | 5.4 % | 5.5 % | 5.4 % | 5.3 % |

1 Based on rentroll as of June 30, 2024.

2 Lost income due to vacancies in relation to total target rental income.

3 Excluding publicly subsidized residential units and small-scale rentals.

4 Based on the valuation by Wüest Partner as of June 30, 2024.

5 Annualized target rent per June 30, 2024 plus rent on vacant space based on market rent in relation to the market value of the portfolios.

6 Annualized rent per June 30, 2024 (net cold before lost income due to collection risk) in relation to the market value of the portfolios.

Portfolio

Details strategic portfolio

in EUR thousands

Jun 30, 2024

| Location | Federal State | Number of residential units | Area residential units in sqm | Total Area in sqm | Year of construction (renovation) | Years of refurbishment | Market value ¹ | Target rent p.a. net cold ² | Letting potential ^{2,3} | Rental yield based on target rent ⁴ | Rental yield based on actual rent ⁵ |
|-----------------------|------------------------|-----------------------------|-------------------------------|-------------------|-----------------------------------|------------------------|---------------------------|--|----------------------------------|--|--|
| Bad Hersfeld | Hesse | 126 | 8 498 | 8 498 | 1966 | | 9 472 | 603 | 2.7 % | 6.4 % | 6.2 % |
| Bad Langensalza | Thuringia | 295 | 15 721 | 15 767 | 1964 - 1979 | 1994 | 15 300 | 1 201 | 13.1 % | 7.8 % | 6.8 % |
| Bad Salzungen | North Rhine-Westphalia | 119 | 8 868 | 8 868 | 1960 - 2017 | | 12 808 | 696 | 5.8 % | 5.4 % | 5.1 % |
| Bebra | Hesse | 255 | 13 486 | 13 486 | 1925 - 1963 | | 12 765 | 919 | 6.4 % | 7.2 % | 6.7 % |
| Beckum | North Rhine-Westphalia | 91 | 5 504 | 5 504 | 1959 - 1975 | | 7 436 | 419 | 3.1 % | 5.6 % | 5.5 % |
| Bielefeld | North Rhine-Westphalia | 373 | 26 903 | 26 903 | 1932 - 1974 | | 35 530 | 1 741 | 6.7 % | 4.9 % | 4.6 % |
| Bochum | North Rhine-Westphalia | 906 | 56 246 | 56 409 | 1920 - 1999 | 2000 | 85 613 | 4 598 | 5.8 % | 5.4 % | 5.1 % |
| Bottrop | North Rhine-Westphalia | 204 | 15 105 | 15 105 | 1966 - 1975 | | 21 468 | 1 173 | 4.0 % | 5.5 % | 5.2 % |
| Datteln | North Rhine-Westphalia | 119 | 6 500 | 6 500 | 1920 - 1928 | | 7 783 | 491 | 15.7 % | 6.3 % | 5.3 % |
| Dorsten | North Rhine-Westphalia | 61 | 4 429 | 4 770 | 1937 - 1972 | | 5 009 | 328 | 16.5 % | 6.5 % | 5.5 % |
| Dortmund | North Rhine-Westphalia | 1 914 | 120 571 | 120 887 | 1900 - 1975 | | 201 643 | 9 854 | 3.8 % | 4.9 % | 4.7 % |
| Duisburg | North Rhine-Westphalia | 476 | 30 128 | 31 670 | 1920 - 1978 | 1981 | 37 923 | 2 352 | 6.1 % | 6.2 % | 5.8 % |
| Düsseldorf | North Rhine-Westphalia | 83 | 4 741 | 8 202 | 1907 - 1967 | 1981 - 2023 | 23 583 | 911 | 10.7 % | 3.9 % | 3.5 % |
| Eisenach | Thuringia | 112 | 5 762 | 5 762 | 1932 | 1994 - 1995 | 5 912 | 450 | 9.3 % | 7.6 % | 6.9 % |
| Erkrath | North Rhine-Westphalia | 142 | 10 375 | 12 990 | 1977 | | 29 570 | 1 352 | 2.5 % | 4.6 % | 4.5 % |
| Eschwege | Hesse | 250 | 17 428 | 17 428 | 1954 - 1996 | | 19 146 | 1 275 | 4.7 % | 6.7 % | 6.3 % |
| Essen | North Rhine-Westphalia | 835 | 52 338 | 53 948 | 1929 - 1981 | | 84 614 | 4 504 | 6.6 % | 5.3 % | 5.0 % |
| Faßberg | Lower Saxony | 280 | 19 242 | 19 242 | 1960 | | 18 520 | 1 374 | 12.7 % | 7.4 % | 6.5 % |
| Gelsenkirchen | North Rhine-Westphalia | 1 477 | 94 705 | 98 781 | 1912 - 1999 | 1993 | 115 948 | 7 158 | 5.8 % | 6.2 % | 5.8 % |
| Gladbeck | North Rhine-Westphalia | 74 | 4 777 | 5 177 | 1908 - 1966 | | 6 689 | 414 | 3.6 % | 6.2 % | 6.0 % |
| Goslar | Lower Saxony | 160 | 9 667 | 9 667 | 1926 - 2017 | | 10 807 | 769 | 7.1 % | 7.1 % | 6.6 % |
| Heidenheim | Baden-Württemberg | 596 | 39 552 | 40 748 | 1900 - 1998 | | 67 438 | 3 691 | 10.7 % | 5.5 % | 4.9 % |
| Helmstedt | Lower Saxony | 1 132 | 65 050 | 65 050 | 1926 - 1981 | | 64 538 | 4 938 | 12.8 % | 7.7 % | 6.7 % |
| Herford | North Rhine-Westphalia | 201 | 14 651 | 14 651 | 1971 - 1972 | | 14 174 | 936 | 3.3 % | 6.6 % | 6.4 % |
| Hilden | North Rhine-Westphalia | 148 | 8 114 | 8 183 | 1962 - 1978 | 1994 | 18 550 | 836 | 5.9 % | 4.5 % | 4.2 % |
| Kaiserslautern | Rhineland-Palatinate | 2 075 | 124 051 | 128 916 | 1900 - 1985 | 2007 | 200 467 | 11 169 | 13.1 % | 5.6 % | 4.8 % |
| Langenfeld | North Rhine-Westphalia | 69 | 4 412 | 4 412 | 1957 - 1970 | 1995 | 7 664 | 425 | 3.8 % | 5.5 % | 5.3 % |
| Löhne | North Rhine-Westphalia | 126 | 8 128 | 8 128 | 1964 - 1969 | | 9 113 | 608 | 3.3 % | 6.7 % | 6.5 % |
| Ludwigshafen | Rhineland-Palatinate | 470 | 28 273 | 34 161 | 1920 - 1991 | | 65 259 | 3 542 | 4.2 % | 5.4 % | 5.2 % |
| Ludwigshafen am Rhein | Rhineland-Palatinate | 68 | 4 774 | 4 774 | 1970 | | 8 338 | 382 | 5.1 % | 4.6 % | 4.3 % |
| Marl | North Rhine-Westphalia | 2 127 | 140 386 | 140 747 | 1938 - 1966 | 1986 - 1987 | 172 534 | 11 384 | 10.4 % | 6.6 % | 5.9 % |
| Minden | North Rhine-Westphalia | 623 | 39 890 | 39 890 | 1931 - 1971 | | 44 428 | 2 926 | 3.0 % | 6.6 % | 6.4 % |
| Mülheim an der Ruhr | North Rhine-Westphalia | 85 | 6 826 | 6 964 | 1977 | | 11 000 | 602 | 4.5 % | 5.5 % | 5.2 % |
| Munster | Lower Saxony | 377 | 25 810 | 25 810 | 1959 - 1963 | 1998 | 27 955 | 1 922 | 9.3 % | 6.9 % | 6.2 % |
| Neubrandenburg | Mecklenburg-Vorpommern | 360 | 21 441 | 21 476 | 1969 - 1976 | | 20 680 | 1 606 | 5.0 % | 7.8 % | 7.4 % |
| Neukirchen-Vluyn | North Rhine-Westphalia | 567 | 37 798 | 37 934 | 1974 - 2006 | | 44 834 | 3 281 | 17.3 % | 7.3 % | 6.1 % |
| Oberhausen | North Rhine-Westphalia | 1 071 | 69 593 | 70 049 | 1900 - 1987 | 1980 - 1993 | 102 834 | 6 021 | 2.7 % | 5.9 % | 5.7 % |
| Recklinghausen | North Rhine-Westphalia | 704 | 43 247 | 44 745 | 1926 - 1970 | | 53 608 | 3 182 | 8.0 % | 5.9 % | 5.5 % |
| Saarbrücken | Rhineland-Palatinate | 172 | 9 036 | 9 855 | 1927 - 1996 | 2017 - 2020 | 21 076 | 1 068 | 10.9 % | 5.1 % | 4.5 % |
| Schwerte | North Rhine-Westphalia | 82 | 4 114 | 4 114 | 1900 - 1936 | | 5 370 | 305 | 6.3 % | 5.7 % | 5.3 % |
| Soest | North Rhine-Westphalia | 195 | 11 035 | 11 035 | 1910 - 1957 | | 13 514 | 756 | 4.1 % | 5.6 % | 5.4 % |
| Solingen | North Rhine-Westphalia | 131 | 7 589 | 8 694 | 1902 - 1974 | 1993 - 2003 | 12 699 | 787 | 13.7 % | 6.2 % | 5.3 % |
| Velbert | North Rhine-Westphalia | 761 | 52 813 | 53 358 | 1900 - 1994 | | 71 998 | 3 829 | 6.7 % | 5.3 % | 5.0 % |
| Witzenhausen | Hesse | 138 | 9 501 | 9 501 | 1966 | | 9 876 | 711 | 9.1 % | 7.2 % | 6.5 % |
| Total | | 20 630 | 1 307 076 | 1 338 759 | | | 1 835 486 | 107 489 | 7.9 % | 5.9 % | 5.4 % |

¹ Based on the valuation by Wüest Partner as of June 30, 2024.

² Based on rentroll as of June 30, 2024.

³ Lost income due to vacancies in relation to total target rental income.

⁴ Annualized target rent per June 30, 2024 plus rent on vacant space based on market rent in relation to the market value of the portfolios.

⁵ Annualized rent per June 30, 2024 (net cold before lost income due to collection risk) in relation to the market value of the portfolios.

Portfolio Details non-strategic portfolio

Jun 30, 2024

| Location | Federal State | Number of residential units | Area residential units in sqm | Total Area in sqm | Year of construction (renovation) | Years of refurbishment | Market value ¹ | Target rent p.a. net cold ² | Letting potential ^{2,3} | Rental yield based on target rent ⁴ | Rental yield based on actual rent ⁵ |
|--------------------|------------------------|-----------------------------|-------------------------------|-------------------|-----------------------------------|------------------------|---------------------------|--|----------------------------------|--|--|
| Aachen | North Rhine-Westphalia | 45 | 3 350 | 4 874 | 1952 | | 11 190 | 484 | 9.8 % | 4.3 % | 3.9 % |
| Ahlen | North Rhine-Westphalia | 134 | 9 908 | 9 908 | 1956 | | 9 660 | 658 | 0.9 % | 6.8 % | 6.8 % |
| Bad Kreuznach | Rhineland-Palatinate | 79 | 3 974 | 3 974 | 1955 | | 6 165 | 320 | 26.5 % | 5.2 % | 3.8 % |
| Bad Salzuflen | North Rhine-Westphalia | 76 | 4 044 | 4 044 | 1950 - 1965 | | 5 017 | 305 | 6.4 % | 6.1 % | 5.7 % |
| Beckum | North Rhine-Westphalia | 12 | 773 | 773 | 1960 | | 807 | 55 | 0.0 % | 6.8 % | 6.8 % |
| Bergheim | North Rhine-Westphalia | 26 | 1 615 | 1 615 | 1970 | | 2 943 | 140 | 28.5 % | 4.8 % | 3.4 % |
| Bestwig | North Rhine-Westphalia | 55 | 3 946 | 3 946 | 1968 - 1969 | | 3 377 | 248 | 17.4 % | 7.3 % | 6.1 % |
| Bielefeld | North Rhine-Westphalia | 66 | 3 604 | 4 151 | 1987 | | 5 041 | 335 | 8.2 % | 6.6 % | 6.1 % |
| Bochum | North Rhine-Westphalia | 523 | 8 881 | 9 942 | 1922 - 1978 | | 20 133 | 1 328 | 14.6 % | 6.6 % | 5.6 % |
| Bremen | Bremen | 231 | 8 331 | 8 820 | 1939 - 1970 | | 20 335 | 1 059 | 16.1 % | 5.2 % | 4.4 % |
| Castrop-Rauxel | North Rhine-Westphalia | 38 | 2 616 | 3 307 | 1900 - 1962 | | 4 590 | 312 | 1.4 % | 6.8 % | 6.7 % |
| Delmenhorst | Lower Saxony | 98 | 6 559 | 6 559 | 1990 - 1994 | | 11 099 | 592 | 7.6 % | 5.3 % | 4.9 % |
| Detmold | North Rhine-Westphalia | 68 | 5 024 | 5 024 | 1957 - 1983 | 2012 | 6 801 | 384 | 14.1 % | 5.7 % | 4.9 % |
| Diepholz | Lower Saxony | 102 | 7 018 | 7 018 | 1960 - 2017 | | 8 610 | 530 | 9.4 % | 6.2 % | 5.6 % |
| Dillingen | Rhineland-Palatinate | 9 | 481 | 631 | 1974 | | 644 | 40 | 27.0 % | 6.3 % | 4.6 % |
| Dortmund | North Rhine-Westphalia | 51 | 2 962 | 5 862 | 1900 - 1973 | 1997 | 6 762 | 473 | 10.0 % | 7.0 % | 6.3 % |
| Duisburg | North Rhine-Westphalia | 77 | 5 497 | 5 662 | 1915 - 1970 | 1971 | 5 793 | 403 | 12.4 % | 7.0 % | 6.1 % |
| Esbeck | Lower Saxony | 70 | 4 044 | 4 044 | 1953 - 1961 | | 2 065 | 258 | 69.5 % | 12.5 % | 3.8 % |
| Eschweiler | North Rhine-Westphalia | 168 | 13 013 | 13 013 | 1973 | | 22 030 | 1 038 | 5.1 % | 4.7 % | 4.5 % |
| Essen | North Rhine-Westphalia | 118 | 7 413 | 9 583 | 1904 - 1988 | | 12 734 | 801 | 18.5 % | 6.3 % | 5.1 % |
| Ganderkesee | Lower Saxony | 12 | 712 | 712 | 1967 | | 1 227 | 63 | 10.9 % | 5.1 % | 4.5 % |
| Gelsenkirchen | North Rhine-Westphalia | 526 | 34 036 | 37 054 | 1900 - 2017 | 1989 | 38 432 | 2 686 | 13.4 % | 7.0 % | 6.1 % |
| Haan | North Rhine-Westphalia | 14 | 941 | 941 | 1902 - 1958 | | 1 768 | 90 | 7.0 % | 5.1 % | 4.7 % |
| Hagen | North Rhine-Westphalia | 222 | 12 952 | 18 117 | 1900 - 1984 | | 13 642 | 1 224 | 19.7 % | 9.0 % | 7.2 % |
| Hameln | Lower Saxony | 126 | 8 117 | 9 097 | 1900 - 1988 | | 9 074 | 707 | 37.7 % | 7.8 % | 4.9 % |
| Hamm | North Rhine-Westphalia | 127 | 7 554 | 7 554 | 1900 - 1985 | | 9 109 | 609 | 5.3 % | 6.7 % | 6.3 % |
| Hattingen | North Rhine-Westphalia | 12 | 783 | 1 318 | 1914 | | 1 269 | 89 | 3.7 % | 7.0 % | 6.8 % |
| Heidenheim | Baden-Württemberg | 263 | 18 984 | 19 519 | 1907 - 1999 | | 31 284 | 1 703 | 6.8 % | 5.4 % | 5.1 % |
| Helmstedt | Lower Saxony | 34 | 2 467 | 2 467 | 1954 - 1979 | | 2 534 | 140 | 18.2 % | 5.5 % | 4.5 % |
| Herdecke | North Rhine-Westphalia | 28 | 2 334 | 2 334 | 1982 | | 3 301 | 209 | 1.9 % | 6.3 % | 6.2 % |
| Herford | North Rhine-Westphalia | 37 | 1 859 | 1 859 | 1951 | | 2 163 | 153 | 2.5 % | 7.1 % | 6.9 % |
| Herne | North Rhine-Westphalia | 418 | 26 560 | 30 089 | 1905 - 1976 | | 32 372 | 2 362 | 16.2 % | 7.3 % | 6.1 % |
| Herten | North Rhine-Westphalia | 8 | 600 | 970 | 1925 | | 775 | 72 | 22.3 % | 9.3 % | 7.2 % |
| Hessisch Lichtenau | Hesse | 72 | 4 831 | 4 831 | 1954 | | 4 482 | 311 | 2.3 % | 6.9 % | 6.8 % |
| Höxter | North Rhine-Westphalia | 181 | 11 768 | 11 768 | 1950 - 2017 | | 9 000 | 838 | 8.7 % | 9.3 % | 8.5 % |
| Hüllhorst | North Rhine-Westphalia | 14 | 993 | 993 | 1994 | | 1 256 | 68 | 6.4 % | 5.4 % | 5.0 % |
| Ilvesheim | Baden-Württemberg | 6 | 571 | 929 | 2002 | | 2 456 | 117 | 16.3 % | 4.7 % | 4.0 % |
| Iserlohn | North Rhine-Westphalia | 17 | 1 853 | 2 867 | 1904 - 1952 | | 2 184 | 188 | 51.5 % | 8.6 % | 4.2 % |
| Kaiserslautern | Rhineland-Palatinate | 219 | 16 145 | 16 145 | 1954 - 1972 | | 26 347 | 1 233 | 4.1 % | 4.7 % | 4.5 % |
| Königsbronn | Baden-Württemberg | 11 | 654 | 654 | 2006 | | 1 147 | 65 | 2.0 % | 5.7 % | 5.6 % |
| Landstuhl | Rhineland-Palatinate | 34 | 2 379 | 2 379 | 1973 | | 2 599 | 181 | 29.6 % | 7.0 % | 4.9 % |
| Lemgo | North Rhine-Westphalia | 9 | 574 | 574 | 1957 | 2014 | 795 | 43 | 0.0 % | 5.5 % | 5.5 % |
| Löhne | North Rhine-Westphalia | 6 | 475 | 475 | 1968 | | 448 | 35 | 1.5 % | 7.9 % | 7.8 % |

¹ Based on the valuation by Wüest Partner as of June 30, 2024.

² Based on rentroll as of June 30, 2024.

³ Lost income due to vacancies in relation to total target rental income.

⁴ Annualized target rent per June 30, 2024 plus rent on vacant space based on market rent in relation to the market value of the portfolios.

⁵ Annualized rent per June 30, 2024 (net cold before lost income due to collection risk) in relation to the market value of the portfolios.

Portfolio

Details non-strategic portfolio (continued)

| | | | | | | | | | | | Jun 30, 2024 |
|---------------------|------------------------|-----------------------------|-------------------------------|-------------------|-----------------------------------|------------------------|---------------------------|--|----------------------------------|--|--|
| Location | Federal State | Number of residential units | Area residential units in sqm | Total Area in sqm | Year of construction (renovation) | Years of refurbishment | Market value ¹ | Target rent p.a. net cold ² | Letting potential ^{2,3} | Rental yield based on target rent ⁴ | Rental yield based on actual rent ⁵ |
| Lübbecke | North Rhine-Westphalia | 29 | 2 475 | 5 093 | 1975 - 2002 | | 4 767 | 376 | 6.4 % | 7.9 % | 7.4 % |
| Lüdenscheid | North Rhine-Westphalia | 261 | 16 912 | 17 516 | 1905 - 1979 | | 17 416 | 1 325 | 21.8 % | 7.6 % | 6.0 % |
| Marl | North Rhine-Westphalia | 23 | 1 626 | 1 626 | 1900 - 1939 | | 2 023 | 128 | 36.4 % | 6.3 % | 4.0 % |
| Minden | North Rhine-Westphalia | 20 | 1 566 | 1 656 | 1951 - 1973 | | 1 977 | 132 | 19.5 % | 6.7 % | 5.4 % |
| Mönchengladbach | North Rhine-Westphalia | 244 | 4 061 | 4 239 | 1975 | | 10 800 | 621 | 72.4 % | 5.8 % | 1.6 % |
| Mülheim an der Ruhr | North Rhine-Westphalia | 33 | 2 168 | 2 368 | 1911 - 1970 | | 3 111 | 189 | 9.0 % | 6.1 % | 5.5 % |
| Nienburg/Weser | Lower Saxony | 57 | 3 447 | 3 447 | 1959 | | 2 985 | 282 | 30.1 % | 9.4 % | 6.6 % |
| Oberhausen | North Rhine-Westphalia | 5 | 440 | 440 | 1900 | 1981 | 584 | 29 | 0.0 % | 4.9 % | 4.9 % |
| Oerlinghausen | North Rhine-Westphalia | 56 | 4 024 | 4 024 | 1972 | | 5 312 | 279 | 8.2 % | 5.2 % | 4.8 % |
| Olsberg | North Rhine-Westphalia | 13 | 1 157 | 1 157 | 1971 | | 1 043 | 73 | 0.5 % | 7.0 % | 6.9 % |
| Osnabrück | Lower Saxony | 12 | 641 | 641 | 1965 | | 914 | 59 | 7.3 % | 6.5 % | 6.0 % |
| Porta Westfalica | North Rhine-Westphalia | 16 | 900 | 900 | 1958 - 1961 | | 746 | 66 | 21.2 % | 8.8 % | 6.9 % |
| Rahden | North Rhine-Westphalia | 27 | 1 949 | 1 949 | 1978 - 1992 | | 2 235 | 132 | 4.6 % | 5.9 % | 5.6 % |
| Recklinghausen | North Rhine-Westphalia | 7 | 357 | 512 | 1904 | | 533 | 43 | 0.0 % | 8.0 % | 8.0 % |
| Remscheid | North Rhine-Westphalia | 33 | 1 982 | 3 062 | 1954 - 1967 | | 2 833 | 227 | 31.9 % | 8.0 % | 5.4 % |
| Rinteln | Lower Saxony | 84 | 4 771 | 4 771 | 1923 - 1980 | | 5 501 | 354 | 7.1 % | 6.4 % | 6.0 % |
| Rockenhausen | Rhineland-Palatinate | 16 | 841 | 841 | 1956 | | 704 | 56 | 0.0 % | 7.9 % | 7.9 % |
| Schifferstadt | Rhineland-Palatinate | 22 | 1 456 | 1 456 | 1979 | | 2 945 | 136 | 4.6 % | 4.6 % | 4.4 % |
| Schöningen | Lower Saxony | 839 | 50 216 | 50 216 | 1953 - 1972 | | 43 574 | 3 855 | 26.7 % | 8.8 % | 6.5 % |
| Schwelm | North Rhine-Westphalia | 7 | 624 | 1 311 | 1900 | | 1 468 | 100 | 23.5 % | 6.8 % | 5.2 % |
| Solingen | North Rhine-Westphalia | 2 | 265 | 265 | 1922 | | 215 | 24 | 0.0 % | 11.0 % | 11.0 % |
| Sprockhövel | North Rhine-Westphalia | 11 | 848 | 848 | 1905 | | 923 | 63 | 14.6 % | 6.8 % | 5.8 % |
| Stemwede | North Rhine-Westphalia | 20 | 1 658 | 1 658 | 1992 - 1995 | 1987 | 1 996 | 114 | 6.8 % | 5.7 % | 5.3 % |
| Sundern | North Rhine-Westphalia | 107 | 6 151 | 6 181 | 1972 | | 6 678 | 427 | 2.3 % | 6.4 % | 6.2 % |
| Völklingen | Rhineland-Palatinate | 22 | 1 642 | 1 642 | 1965 - 1965 | 2014 | 2 141 | 127 | 21.0 % | 6.0 % | 4.7 % |
| Wädenswil | Zurich, CH | 29 | 1 869 | 8 239 | #NV | 1966/1991 | 26 340 | 1 224 | 10.8 % | 4.6 % | 4.1 % |
| Wetter (Ruhr) | North Rhine-Westphalia | 20 | 1 316 | 1 316 | 1953 | | 1 581 | 100 | 4.7 % | 6.3 % | 6.0 % |
| Willich | North Rhine-Westphalia | 52 | 3 472 | 4 069 | 1968 | | 6 457 | 365 | 13.7 % | 5.7 % | 4.9 % |
| Witten | North Rhine-Westphalia | 97 | 5 823 | 5 901 | 1938 - 1964 | | 7 276 | 427 | 3.2 % | 5.9 % | 5.7 % |
| Worms | Rhineland-Palatinate | 10 | 597 | 597 | 1955 | | 1 038 | 52 | 11.8 % | 5.0 % | 4.4 % |
| Wuppertal | North Rhine-Westphalia | 46 | 2 838 | 4 311 | 1900 - 1960 | | 4 650 | 325 | 9.2 % | 7.0 % | 6.4 % |
| Total | | 6 662 | 389 289 | 428 648 | | | 534 224 | 34 658 | 15.8 % | 6.5 % | 5.5 % |

¹ Based on the valuation by Wüest Partner as of June 30, 2024.

² Based on rentroll as of June 30, 2024.

³ Lost income due to vacancies in relation to total target rental income.

⁴ Annualized target rent per June 30, 2024 plus rent on vacant space based on market rent in relation to the market value of the portfolios.

⁵ Annualized rent per June 30, 2024 (net cold before lost income due to collection risk) in relation to the market value of the portfolios.

Investor information

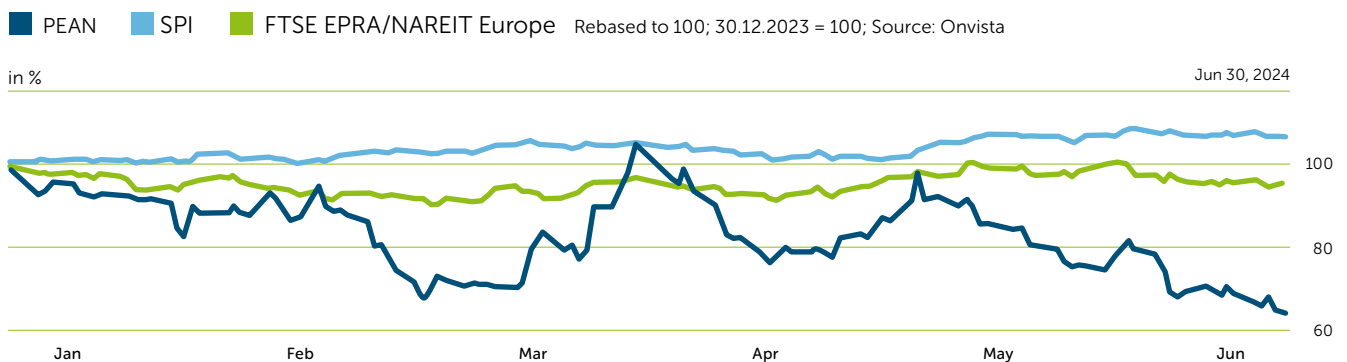
The registered shares of the parent company of our Group, Peach Property Group AG, Zurich (PEAN, ISIN CH0118530366), are listed on the SIX Swiss Exchange.

The first half-year of 2024 presented continued challenges for the German real estate market. Despite the ECB's initial interest rate reduction in June, inflation still exceeds the ECB's target, while volatility and yield levels in the German bond market remained high. Additionally, persistently high interest rates continued to curb the willingness of institutional investors to invest and core transactions remained rare.

The FTSE EPRA/NAREIT Europe comprises publicly traded European real estate stocks, providing a representation of the real estate market in Europe. The FTSE EPRA/NAREIT Europe closed with a decrease in value of approximately 5 percent for the first half-year 2024 compared to year end 2023. The Peach Property Group share experienced significant volatility, losing approx. 36 percent of its value over the same period. The Swiss Performance Index (SPI) recorded a positive performance, closing with a 6 percent increase.

In the first half-year of 2024, the liquidity of our shares increased. With an average of 29 561, the number of shares traded was 8 percent higher than in the 2023 financial year (27 273).

In comparison to the Swiss Performance Index (SPI) and the FTSE EPRA/NAREIT Europe, our registered share developed as follows during the reporting period from January through June 2024:



1 Information on the share

1.1. Number of shares

| | Jun 30, 2024 | Dec 31, 2023 |
|--------------------------------|--------------|--------------|
| Share capital in CHF | 22 729 450 | 20 740 918 |
| Share capital in EUR | 21 121 237 | 19 094 783 |
| Number of shares issued | 22 729 450 | 20 740 918 |
| Nominal value per share in CHF | 1.00 | 1.00 |
| Number of treasury shares | 780 | 780 |
| Number of outstanding shares | 22 728 670 | 20 740 138 |

Investor information

1.2. Key stock exchange data

Security no.: 11 853 036 / ISIN: CH0118530366 / Ticker symbol: PEAN | Bloomberg: PEAN:SW | Reuters: PEAN

| | Jun 30, 2024 | Dec 31, 2023 |
|--|--------------|--------------|
| High in CHF | 12.16 | 21.75 |
| Low in CHF | 7.20 | 10.00 |
| Closing rate at the end of the reporting period, in CHF | 7.34 | 11.48 |
| Market capitalization (excluding treasury shares) at the end of the reporting period, in CHF | 166 828 440 | 238 096 784 |

1.3. Key share data

| | Jun 30, 2024 | Dec 31, 2023 |
|---|--------------|--------------|
| Basic earnings per share for loss in EUR | -1.05 | -9.14 |
| Diluted earnings per share for loss in EUR ¹ | -1.05 | -9.14 |
| Basic FFO I per share in EUR | 0.41 | 1.11 |
| Diluted FFO I per share in EUR ¹ | 0.41 | 1.11 |
| NAV/IFRS per share in EUR ² | 39.37 | 43.90 |

1 We excluded 19 075 shares related to options issued and 3 333 333 shares related to the conversion rights from the convertible bond issued, as the impact of these shares is considered anti-dilutive for the period ended June 30, 2024.

We excluded 21 740 shares related to options issued and 2 083 333 shares related to the conversion rights from the convertible bond issued, as the impact of these shares is considered anti-dilutive for the period ended December 31, 2023.

2 Excluding hybrid capital and non-controlling interests.

1.4. Significant shareholders

The following shareholders held three percent or more of all issued shares of Peach Property Group AG as of June 30, 2024, based on the published disclosure notifications¹ of significant shareholders, and the share register of

Peach Property Group AG. These shareholdings do not consider subscriptions under the current convertible bond, ISIN CH1263282522, with a maturity date of May 15, 2026.

| Shareholders | Number of shares | Percentage of all shares |
|---|-------------------|--------------------------|
| Ares Management Corporation, USA, through: Peak Investment S.à.r.l., Luxembourg ¹ | 6 497 367 | 28.59 |
| Rainer-Marc Frey, Switzerland, through: H21 Macro Limited, Cayman Islands | 2 125 148 | 9.35 |
| Beat Frischknecht, Switzerland | 2 016 504 | 8.87 |
| Franciscus Zweegers, Monaco, through: Arquus Capital N.V., Belgium, and LFH Corporation S.A., Luxembourg | 1 701 550 | 7.49 |
| Kreissparkasse Biberach, Germany, through: LBBW Asset Management Investmentgesellschaft mbH ² , Germany BayernInvest Kapitalverwaltungsgesellschaft mbH ³ , Germany | 916 909 | 4.42 |
| Other | 9 471 972 | 41.67 |
| Total shares outstanding | 22 729 450 | 100.00 |

1 Ares European Real Estate Fund V (managed by Ares Management UK Ltd), held through Peak Investment S.à.r.l.

2 The investment is held in the three special funds LBBW AM-WWH, LBBW AM-WSG, and LBBW-IAW. The management, and independent exercise of voting rights (if exercisable), are both carried out by the capital management company LBBW Asset Management Investmentgesellschaft mbH.

3 The investment is held in BayernInvest HIG-Fonds, a special AIF. The management and independent exercise of voting rights are both carried out by BayernInvest Kapitalverwaltungsgesellschaft mbH.

Investor information

The notional free float based on the shares issued on June 30, 2024, was 74.29 percent. The shares held by Peak Investment S.à.r.l for Ares Management Corporation were counted as part of the free float due to the exemption for investment companies in accordance with section

4.1.2 of the Rules Governing the SPI Index Family (See <https://www.six-group.com/dam/download/market-data/indices/equity-indices/six-methodology-smi-equity-and-re-en.pdf>).

1.5. Overview of shareholders

| According to the share register of Peach Property Group AG | Jun 30, 2024 | Dec 31, 2023 |
|--|--------------|--------------|
| Registered shareholders | 1 106 | 1 106 |
| Registered shares | 16 184 353 | 13 767 895 |
| With voting rights | 14 411 630 | 11 908 398 |
| Shareholders with 1 to 1 000 shares | 689 | 731 |
| Shareholders with 1 001 to 10 000 shares | 334 | 299 |
| Shareholders with over 10 000 shares | 83 | 76 |

2 Information about the bonds

During the first half-year of 2024, Peach Property Group AG was represented on the SIX Swiss Exchange with two listed bonds.

A hybrid warrant bond, issued on June 22, 2018, PEA231 (ISIN CH0417376040), is outstanding in the amount of CHF 45.251 million as of June 30, 2024. The exercise period closed on June 25, 2021, and options not exercised by this time expired without compensation. The issuer decided not to exercise its call option of 100 % since June 22, 2023. Starting June 23, 2023, the interest rate increased to 3-months-SARON plus 9.25 %. The hybrid warrant bond can be called every quarter according to the bond terms.

In addition to the hybrid warrant bond, we have an outstanding convertible bond, PEA234 (ISIN CH1263282522) in the amount of CHF 50 million. The interest rate is 3 % p.a., and unless converted, the bond will mature on May

15, 2026. The bond may be converted twice a year during a period of five business days starting on and including June 15, and December 15, of each year; for the first time on December 15, 2023. The conversion price is CHF 15.00 per Peach Property Group AG share (ISIN CH0118530366).

In addition to the CHF bonds, as of June 30, 2024, we have one Eurobond listed on The International Stock Exchange, TISE, outstanding. This corporate bond of EUR 300 million was issued in the 2020 financial year via our subsidiary Peach Property Finance GmbH. The interest rate is 4.375 % p.a., and the bond will mature on November 15, 2025. The obligations of the issuer of the bond are guaranteed by Peach Property Group AG.

Subject to market conditions, we may initiate further repurchases of our issued bonds in the future.

Investor information

2.1. Hybrid warrant bond 2018

| | |
|--|---|
| Issuer | Peach Property Group AG, Zurich |
| Outstanding amount (after exercise and repurchase) | CHF 45.251 million |
| Denomination | CHF 1 000 |
| Interest rate p.a. | 1.75 % p.a.; from June 23, 2023, the 3 months SARON + 9.25 % (10.7097 % as of June 30, 2024) |
| Term | Unlimited; callable every quarter by the issuer; next call date on September 22, 2024. |
| Warrant | Four (4) warrants per bond with a nominal value of CHF 1 000 to purchase registered shares of the issuer |
| Option right | Each warrant entitles the holder to purchase one share of the issuer |
| Exercise period | From June 25, 2018, up to and including June 25, 2021 |
| Exercise price | CHF 25.00 |
| Listing | SIX Swiss Exchange, Zurich |
| Ticker symbol | PEA231 |
| Security numbers | 41737604 (bond ex) |
| ISIN | CH0417376040 (bond ex) |
| Further information | https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/bonds/bond-explorer/bond-details.CH041737604CHF4.html#/ |

2.2. Convertible bond 2023

| | |
|--------------------------|---|
| Issuer | Peach Property Group AG, Zurich |
| Outstanding amount | CHF 50.00 million |
| Denomination | CHF 1 000 |
| Interest rate p.a. | 3.0 % |
| Term | May 16, 2023, through May 15, 2026 |
| Initial conversion price | CHF 15.00, subject to adjustments as provided in the Terms of the Bonds |
| Conversion period | Unless previously repurchased and canceled, the bonds may be converted twice per year for a period of 5 business days starting on and including June 15, and December 15 of each year, the first time on 15 December 2023. |
| Listing | SIX Swiss Exchange, Zurich |
| Ticker symbol | PEA234 |
| Security numbers | 126328252 |
| ISIN | CH1263282522 |
| Further information | https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/bonds/bond-explorer/bond-details.CH1263282522CHF4.html#/bond-details |

2.3. EURO-Bond 2020

| | |
|---------------------|--|
| Issuer | Peach Property Finance GmbH, Bonn |
| Guarantee | The obligations of the issuer under the bond are guaranteed by Peach Property Group AG |
| Outstanding amount | EUR 300 million |
| Denomination | Minimum denomination of EUR 100,000 and then a multiple of EUR 1,000 |
| Interest rate p.a. | 4.375 % |
| Term | October 26, 2020, through November 15, 2025 buy-back opportunity before November 15, 2022, at market value buy-back opportunity on, or after November 15, 2022, at 100 % plus accrued interest |
| Listing | The International Stock Exchange, TISE |
| ISIN | XS2247301794 (Reg S) / XS2247302099 (144A) |
| Further information | https://www.tisegroup.com/market/securities/12315 |

Further information on the bonds can be found on the Peach Property Group website at <https://www.peach-property.com/en/investor-relations-en/#creditorrelations>.

Investor information

3 Information on the Annual General Meeting of 2024

The Annual General Meeting of our Company was held in Zurich on May 14, 2024. In total, 60.04 percent of the issued share capital, or 81.25 percent of the registered voting rights, were represented. The shareholders approved all items on the agenda with a clear majority.

Among other things, the Annual General Meeting approved the 2023 Annual Report with Management Report and financial statements as well as the 2023 Remuneration Report. All members of the Board of Directors and the Executive Management were discharged. Furthermore, it was decided, as proposed, not to pay a dividend for the financial year 2023 and to carry forward the 2023 balance sheet result to the new account.

The Annual General Meeting approved the election of a new Board of Directors. Michael Zahn was elected as the new Chairman, and Annette Benner, Cyrill Schneuwly,

Beat Frischknecht and John Ruane were elected as new members of the Board of Directors for a term of one year until the next Annual General Meeting. The previous Board members Klaus Schmitz, Peter Bodmer and Dr. Christian De Prati did not stand for re-election.

Klaus Schmitz also introduced Gerald Klinck as the new CEO of Peach Property Group at the Annual General Meeting. Gerald Klinck has been in office since April 15, 2024, and will assume the duties of CFO in addition to his role as CEO. The current CFO of Peach Property Group, Thorsten Arsan, will leave the Group at his request at the end of August 2024.

The minutes of the Annual General Meeting with details of the votes can be found on the Company website at <https://www.peachproperty.com/en/investor-relations-en/#corporategovernance>.

4 Board of Directors/Executive Management

As of June 30, 2024, the Board of Directors consists of the following five members:

| First name, last name | YOB | Position | Nationality | Committees | On the BoD since | Elected until |
|-----------------------|------|----------|-------------|------------------|------------------|---------------|
| Michael Zahn | 1963 | Chairman | German | ARC / IC | 2024 | 2025 AGM |
| Annette Benner | 1975 | Member | German | NCC (Chair) | 2024 | 2025 AGM |
| Cyrill Schneuwly | 1963 | Member | Swiss | ARC (Chair) | 2024 | 2025 AGM |
| Beat Frischknecht | 1961 | Member | Swiss | NCC / IC (Chair) | 2024 | 2025 AGM |
| John Ruane | 1978 | Member | Irish | NCC / ARC | 2024 | 2025 AGM |

Michael Zahn is the Chairman of the Board of Directors. He is also a member of the Audit and Risk Committee (ARC) and the Investment Committee (IC). He has over 15 years of management experience in the real estate sector, among others as Member of the Management Board and later as CEO of Deutsche Wohnen SE. Currently, Michael Zahn is Managing Partner at Hystake Investment Partners, a platform for corporate, investment, and ESG strategies in the real estate sector, assisting with transactions, restructurings and refinancing and supporting the realignment of portfolios and financing structures.

Annette Benner is a member of the Board of Directors. She is also Chair of the Nomination and Compensation Committee (NCC). She is a lawyer and partner with GT Restructuring, the restructuring unit of the global law firm Greenberg Traurig in Germany. Prior to that, Annette Benner was Managing Director, Head of Transactions and Loan Investments at the real estate investment company RFR. From 2006 to 2018, Annette Benner was part of the European Senior Management and Deputy General Counsel (Europe) at Situs (formerly Hatfield Philips and LNR) and played a leading role as a specialist for non-performing loans (NPL) and commercial mortgage-backed securities (CMBS).

Investor information

Beat Frischknecht is a member of the Board of Directors. He is also a member of the Nomination and Compensation Committee (NCC) and Chair of the Investment Committee (IC). He has more than 30 years of experience in the real estate and fund sector. Among other things, he launched the large investment vehicle PRETIUM Funds Sicav with the PRETIUM Swiss Real Estate sub-fund. Beat Frischknecht owns all shares in the real estate management company PRETIUM AG, which was founded in 2014. Furthermore, he listed BFW Liegenschaften AG on the SIX Swiss Exchange in 2007 before it was transferred to private ownership in 2020. Beat Frischknecht is chairman of the Board of Directors of Ahead Wealth Solutions AG (Liechtenstein), in which he holds 65 percent of the shares.

Cyrill Schneuwly is a member of the Board of Directors. He is also Chair of the Audit and Risk Committee (ARC). He is a qualified businessman and CPA with a broad experience in the real estate sector. Cyrill Schneuwly was CEO of Inter-shop Holding AG from 2008 to 2023, the oldest listed real

estate company in Switzerland, and before, among others, a member of the Investment Committee of the Corestate Capital Group.

John Ruane is a member of the Board of Directors. He is also a member of the Nomination and Compensation Committee (NCC) and the Audit and Risk Committee (ARC). He currently serves as Partner and Co-Head of European Real Estate at Ares Management. He is also a member of the Ares Real Estate Global and Debt Investment Committees. Ares Real Estate manages public, private, equity, and debt strategies with approximately USD 50 billion of assets under management. Prior to joining Ares, John Ruane was partner at AREA Property Partners and worked in the Investment Banking division of Morgan Stanley.

All members of the Board of Directors are non-executive. The business address of the members of the Board of Directors is Peach Property Group AG, Neptunstrasse 96, 8032 Zurich, Switzerland.

As of June 30, 2024, the Executive Management consists of the following four members:

| First name, last name | YOB | Position | Nationality | With Peach since |
|--|------|---------------------------|--------------|------------------|
| Gerald Klinck | 1969 | CEO ¹ | German | 2024 |
| Thorsten Arsan (until August 31, 2024) | 1974 | CFO | German | 2021 |
| Marcus Schmitt | 1972 | COO | German | 2023 |
| Dr. Andreas Steinbauer | 1975 | Head of Letting and Sales | German/Swiss | 2009 |

¹ With CFO Thorsten Arsan leaving the Company as of August 31, 2024, Gerald Klinck will, in addition to his role as CEO, also take over the responsibilities of CFO.

Gerald Klinck, CEO and member of the Executive Board. He has more than 25 years of professional experience in the real estate industry, among other things, as a member of the Executive Board of Deutsche Wohnen Group, as a board member at Vonovia, and as CFO and Co-CEO at TLG Immobilien.

Thorsten Arsan, CFO and member of the Executive Board (until August 31, 2024). He has more than 19 years of experience, including overseeing Equity and Debt Capital Market transactions, credit ratings, and financing structures. He was Head of Corporate Finance/Deputy Head of

Finance & Treasury at Vonovia SE and more recently Senior Vice President for Finance, Controlling, Investor Relations, and M&A at Adler Group SA. He has no mandates outside Peach Property Group.

Marcus Schmitt, COO and member of the Executive Board. He has more than 25 years of experience in the real estate industry, including managing of large portfolios at BASF Wohnen + Bauen GmbH and more recently, as the Regional Division Manager at Vonovia, overseeing assets of more than EUR 4 billion.

Investor information

Dr. Andreas Steinbauer, Head of Letting & Sales and member of the Executive Board. He has more than 15 years of experience, including in end-to-end real estate development. Before joining Peach Property Group in 2009, he was responsible for the portfolio of luxury project developments of the Orco Property Group in Berlin.

The business address of the members of the Executive Board is Peach Property Group AG, Neptunstrasse 96, 8032 Zurich, Switzerland.

5 Capital market communication

We provide important and comprehensive information on the Group, its development as well as on shares and bonds via <https://www.peachproperty.com/en/>. In addition, we issue important corporate news and information on the performance of the business on an ongoing basis via press releases. Interested shareholders and third parties can subscribe to our press releases at: <https://www.peachproperty.com/en/newsletter-en/>.

Every six months we publish annual and semi-annual financial statements based on the International Financial Reporting Standards (IFRS) – each with an integrated portfolio section that provides comprehensive information on the development of our real estate portfolio.

In addition, the Board of Directors, Executive Management, and the investor relations department of our Group maintain contact with investors, analysts, and business journalists in Switzerland and abroad. Various one-on-

one meetings were held with equity and bond investors, both virtually as well as in person. We attended meetings and conferences in Switzerland, the UK, and the Netherlands. Upcoming participation in investor conferences can be found in the financial calendar at: <https://www.peachproperty.com/en/news-en/#finanzkalender>.

In addition, various press articles about Peach Property Group were published in Swiss and German media in the first half-year of 2024.

As of June 30, 2024, three equity analysts covered Peach Property Group and publish regular research notes and price targets. The current overview of the analysts' view can be found at: <https://www.peachproperty.com/en/investor-relations-en/#aktie>.

We are planning a virtual analyst and press conference on the first half-year results in English, on August 22, 2024.

Consolidated semi-annual financial statements of Peach Property Group AG as of June 30, 2024

Consolidated semi-annual financial statements

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Consolidated statement of income for the period

| in EUR thousands | Note | 1st half-year 2024 unaudited | 1st half-year 2023 unaudited |
|--|------|---------------------------------|---------------------------------|
| Rental income | 2 | 61 479 | 59 848 |
| Valuation gains from investment properties | 5 | 2 420 | 1 699 |
| Profit on disposal of investment properties | 5 | 20 | 9 |
| Income from development properties | 3 | 7 562 | 11 405 |
| Other operating income | | 24 | 70 |
| Operating income | | 71 505 | 73 031 |
| Expenses from letting of investment properties | 2 | -15 193 | -13 916 |
| Valuation losses from investment properties | 5 | -43 083 | -99 377 |
| Loss on disposal of investment properties | 5 | -720 | 0 |
| Expenses from development properties | 3 | -7 867 | -11 416 |
| Impairment charge on development properties | 3 | 0 | -2 866 |
| Personnel expenses | 11 | -9 004 | -9 728 |
| Sales and marketing expenses | | -276 | -166 |
| Other operating expenses | 13 | -6 382 | -4 789 |
| Depreciation and amortization | | -900 | -1 011 |
| Operating expenses | | -83 425 | -143 269 |
| Operating result | | -11 920 | -70 238 |
| Financial income | 9 | 12 229 | 5 218 |
| Financial expenses | 9 | -27 169 | -27 034 |
| Result before taxes | | -26 860 | -92 054 |
| Income taxes | 14 | 4 106 | 15 929 |
| Result after taxes | | -22 754 | -76 125 |
| - attributable to Peach Property Group AG equity holders | | -20 264 | -72 613 |
| - attributable to non-controlling interests | | -2 490 | -3 512 |
| Basic earnings per share for loss in EUR | 1 | -1.05 | -3.60 |
| Diluted earnings per share for loss in EUR | 1 | -1.05 | -3.60 |

The disclosures provided in the Notes form an integral part of these semi-annual financial statements.

Consolidated statement of comprehensive income

| in EUR thousands | 1st half-year 2024 unaudited | 1st half-year 2023 unaudited |
|---|---------------------------------|---------------------------------|
| Result after taxes | -22 754 | -76 125 |
| Other comprehensive income: | | |
| Items that may subsequently be reclassified to profit or loss | | |
| Result from cash flow hedges | 1 038 | -1 433 |
| Tax effects thereon | -126 | 273 |
| Currency transaction effects | 22 561 | -8 595 |
| Tax effects thereon | -4 433 | 1 633 |
| Currency translation changes | -32 660 | 2 639 |
| Other comprehensive result that may subsequently be reclassified to profit or loss | -13 620 | -5 483 |
| Items that will not be reclassified to profit or loss | | |
| Remeasurement of post-employment benefit obligations | 32 | -121 |
| Tax effects | -4 | 25 |
| Other comprehensive result that will not be reclassified to profit or loss | 28 | -96 |
| Total comprehensive income | -36 346 | -81 704 |
| – attributable to Peach Property Group AG equity holders | -33 845 | -78 144 |
| – attributable to non-controlling interests | -2 501 | -3 560 |

The disclosures provided in the Notes form an integral part of these semi-annual financial statements.

Consolidated statement of financial position

| in EUR thousands | Note | Jun 30, 2024 unaudited | Dec 31, 2023 audited |
|--|------|---------------------------|-------------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 22 661 | 21 555 |
| Trade receivables | 15 | 9 045 | 13 962 |
| Other receivables | 15 | 21 585 | 13 687 |
| Current financial receivables | | 1 230 | 1 042 |
| Contract assets | 3 | 23 960 | 17 474 |
| Development properties | 6 | 28 153 | 25 243 |
| Investment properties held for sale | 5 | 9 000 | 13 224 |
| Total current assets | | 115 634 | 106 187 |
| Non-current assets | | | |
| Investment properties | 5 | 2 386 528 | 2 420 890 |
| Advance payments for investment properties | | 687 | 355 |
| Equipment | | 5 000 | 5 287 |
| Intangible assets | | 429 | 678 |
| Financial assets | 10 | 22 047 | 22 410 |
| Investments in associates | | 1 | 1 |
| Deferred tax assets | 14 | 16 177 | 23 283 |
| Total non-current assets | | 2 430 869 | 2 472 904 |
| Total assets | | 2 546 503 | 2 579 091 |

The disclosures provided in the Notes form an integral part of these semi-annual financial statements.

Consolidated statement of financial position (continued)

| in EUR thousands | Note | Jun 30, 2024 unaudited | Dec 31, 2023 audited |
|--|------|---------------------------|-------------------------|
| Liabilities and equity | | | |
| Current liabilities | | | |
| Trade payables | | 3 406 | 5 966 |
| Other payables and advance payments | 15 | 33 565 | 23 931 |
| Current income tax liabilities | | 2 019 | 2 010 |
| Current financial liabilities | 8 | 143 108 | 76 127 |
| Current provisions | | 1 124 | 826 |
| Total current liabilities | | 183 222 | 108 860 |
| Non-current liabilities | | | |
| Non-current financial liabilities | 8 | 1 324 874 | 1 407 122 |
| Non-current provisions | | 27 | 26 |
| Employee benefit obligations | | 2 276 | 2 421 |
| Deferred tax liabilities | 14 | 72 148 | 78 435 |
| Total non-current liabilities | | 1 399 325 | 1 488 004 |
| Total liabilities | | 1 582 547 | 1 596 864 |
| Equity | | | |
| Share capital | 7 | 21 121 | 19 095 |
| Treasury shares | | -36 | -36 |
| Share premium | | 621 357 | 605 486 |
| Hybrid capital | 7 | 39 758 | 39 758 |
| Other reserves | | 11 513 | 10 677 |
| Currency translation changes | | 65 897 | 80 429 |
| Retained earnings | | 174 926 | 194 897 |
| Equity attributable to Peach Property Group AG equity holders | | 934 536 | 950 306 |
| Equity attributable to non-controlling interests | | 29 420 | 31 921 |
| Total equity | | 963 956 | 982 227 |
| Total liabilities and equity | | 2 546 503 | 2 579 091 |

The disclosures provided in the Notes form an integral part of these semi-annual financial statements.

Consolidated statement of cash flows

| in EUR thousands | Note | 1st half-year 2024 unaudited | 1st half-year 2023 unaudited |
|---|------|---------------------------------|---------------------------------|
| Result before taxes | | -26 860 | -92 054 |
| – Depreciation and amortization | | 900 | 1 011 |
| – Valuation result from investment properties | 5 | 40 663 | 97 678 |
| – Net result on disposal of investment properties | | 700 | -9 |
| – Valuation result from lease liabilities | 9 | 0 | 553 |
| – Impairment charge on development properties | 3 | 0 | 2 866 |
| – Change in bad debt allowance | | 1 055 | -56 |
| – Financial income (excluding adjustments from lease liabilities) | 9 | -12 229 | -5 218 |
| – Financial expenses (excluding adjustments from lease liabilities) | 9 | 27 169 | 26 481 |
| – Share-based compensation | 12 | 182 | 317 |
| – Changes in provisions | | 305 | -175 |
| – Other non-cash changes | | 379 | 322 |
| Changes in working capital: | | | |
| – Trade receivables | 15 | 4 029 | 3 589 |
| – Other receivables | 15 | -7 838 | -5 905 |
| – Contract assets | 3 | -7 179 | -8 465 |
| – Development properties | 6 | -3 898 | 2 452 |
| – Trade payables | | -2 494 | -3 665 |
| – Other payables and advance payments | 15 | 15 081 | -1 463 |
| Interest and other financial expenses paid | | -22 517 | -22 215 |
| Taxes paid | | -190 | -468 |
| Net cash flow from/used for operating activities | | 7 258 | -4 424 |

The disclosures provided in the Notes form an integral part of these semi-annual financial statements.

Consolidated statement of cash flows (continued)

| in EUR thousands | Note | 1st half-year 2024 unaudited | 1st half-year 2023 unaudited |
|---|------|---------------------------------|---------------------------------|
| Payments for equipment | | 8 | -348 |
| Proceeds from disposal of equipment | | 0 | 18 |
| Payments for intangible assets | | -12 | -9 |
| Investments in investment properties | 5 | -22 290 | -7 716 |
| Advance payments for investment properties | | -687 | 0 |
| Proceeds from disposal of investment properties | 5 | 15 194 | 235 |
| Repayment of financial receivables | | 145 | 0 |
| Interest income received | | 26 | 0 |
| Cash used in investment activities | | -7 616 | -7 820 |
| Proceeds from current financial liabilities | 8 | 10 202 | 4 054 |
| Repayment of current financial liabilities | 8 | -27 776 | -135 596 |
| Proceeds from non-current financial liabilities | 8 | 2 156 | 30 594 |
| Proceeds from issuance of convertible bond | 8 | 0 | 36 611 |
| Lease payments – amortization share | 8 | -264 | -307 |
| Proceeds from issuance of mandatory convertible bond | | 0 | 66 785 |
| Capital increase and issuance costs | 7 | 17 239 | 0 |
| Distribution to hybrid equity investors | 7 | 0 | -803 |
| Cash flow from financing activities | | 1 557 | 1 338 |
| Change in cash and cash equivalents | | 1 199 | -10 906 |
| Cash and cash equivalents as of January 1 | | 21 555 | 31 223 |
| Currency exchange impact on cash and cash equivalents | | -93 | 34 |
| Cash and cash equivalents as of June 30 | | 22 661 | 20 351 |

The disclosures provided in the Notes form an integral part of these semi-annual financial statements.

Consolidated statement of changes in shareholder's equity

| in EUR thousands | Note | Share capital | Treasury shares | Share premium | Hybrid capital | Other reserves | Currency translation changes | Retained earnings | Total equity holders ¹ | Non-controlling interests | Total equity |
|---|------|---------------|-----------------|----------------|----------------|----------------|------------------------------|-------------------|-----------------------------------|---------------------------|----------------|
| January 1, 2024 | | 19 095 | -36 | 605 486 | 39 758 | 10 677 | 80 429 | 194 897 | 950 306 | 31 921 | 982 227 |
| Total comprehensive income | | | | | | | | | | | |
| Result after taxes | | 0 | 0 | 0 | 0 | 0 | 0 | -20 264 | -20 264 | -2 490 | -22 754 |
| Total comprehensive result | | 0 | 0 | 0 | 0 | 951 | -14 532 | 0 | -13 581 | -11 | -13 592 |
| Total comprehensive income | | 0 | 0 | 0 | 0 | 951 | -14 532 | -20 264 | -33 845 | -2 501 | -36 346 |
| Transactions with owners in their capacity as owners | | | | | | | | | | | |
| Capital Increase | 7 | 1 966 | 0 | 15 273 | 0 | 0 | 0 | 0 | 17 239 | 0 | 17 239 |
| Share-based compensation – increase of reserve | 12 | 0 | 0 | 0 | 0 | 178 | 0 | 0 | 178 | 0 | 178 |
| Share-based compensation – exercise of options | 7 | 60 | 0 | 598 | 0 | 0 | 0 | 0 | 658 | 0 | 658 |
| Share-based compensation – SBP 2021 reclass of reserve | 12 | 0 | 0 | 0 | 0 | -293 | 0 | 293 | 0 | 0 | 0 |
| Total transactions with owners in their capacity as owners | | 2 026 | 0 | 15 871 | 0 | -115 | 0 | 293 | 18 075 | 0 | 18 075 |
| June 30, 2024 | | 21 121 | -36 | 621 357 | 39 758 | 11 513 | 65 897 | 174 926 | 934 536 | 29 420 | 963 956 |

¹ Equity holders of Peach Property Group AG.

Consolidated statement of changes in shareholder's equity (continued)

| in EUR thousands | Share capital | Treasury shares | Share premium | Hybrid capital | Other reserves | Currency translation changes | Retained earnings | Total equity holders ¹ | Non-controlling interests | Total equity |
|---|-----------------|-----------------|----------------|----------------|----------------|------------------------------|-------------------|-----------------------------------|---------------------------|------------------|
| January 1, 2023 | 455 597 | -514 | 53 420 | 51 556 | 15 861 | 62 707 | 428 787 | 1 067 414 | 40 408 | 1 107 822 |
| Total comprehensive income | | | | | | | | | | |
| Result after taxes | 0 | 0 | 0 | 0 | 0 | 0 | -72 613 | -72 613 | -3 512 | -76 125 |
| Total comprehensive result | 0 | 0 | 0 | 0 | -1 208 | -4 323 | 0 | -5 531 | -48 | -5 579 |
| Total comprehensive income | 0 | 0 | 0 | 0 | -1 208 | -4 323 | -72 613 | -78 144 | -3 560 | -81 704 |
| Transactions with owners in their capacity as owners | | | | | | | | | | |
| Decrease nominal value | -551 794 | 0 | 551 794 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transactions with non-controlling interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 50 |
| Mandatory convertible bond IV – issuance and conversion | 115 225 | 0 | 0 | 0 | 0 | 0 | -46 777 | 68 448 | 0 | 68 448 |
| Mandatory convertible bond IV – issuance costs | 0 | 0 | -477 | 0 | 0 | 0 | 0 | -477 | 0 | -477 |
| Convertible bond – conversion option | 0 | 0 | 0 | 0 | 2 730 | 0 | 0 | 2 730 | 0 | 2 730 |
| Hybrid warrant bond – reinvestment | 0 | 0 | 0 | -11 317 | 0 | 0 | -143 | -11 460 | 0 | -11 460 |
| Hybrid warrant bond – buy-back | 0 | 0 | 0 | -733 | 0 | 0 | 4 | -729 | 0 | -729 |
| Hybrid warrant bond – distribution | 0 | 0 | 0 | 0 | 0 | 0 | -803 | -803 | 0 | -803 |
| Hybrid warrant bond – release of costs | 0 | 0 | 0 | 252 | 0 | 0 | -252 | 0 | 0 | 0 |
| Share-based compensation – increase of reserve | 0 | 0 | 0 | 0 | 317 | 0 | 0 | 317 | 0 | 317 |
| Share-based compensation – exercise of options | 37 | 478 | 601 | 0 | 0 | 0 | -321 | 795 | 0 | 795 |
| Share-based-compensation – exercise of SBP 2020 | 30 | 0 | 1 318 | 0 | -1 348 | 0 | 0 | 0 | 0 | 0 |
| Total transactions with owners in their capacity as owners | -436 502 | 478 | 553 236 | -11 798 | 1 699 | 0 | -48 292 | 58 821 | 50 | 58 871 |
| June 30, 2023 | 19 095 | -36 | 606 656 | 39 758 | 16 352 | 58 384 | 307 882 | 1 048 091 | 36 898 | 1 084 989 |

¹ Equity holders of Peach Property Group AG.

Notes to the consolidated semi-annual financial statements

A About us

Peach Property Group AG (the "Company"; when referred to together with its subsidiaries, "Peach" or the "Group") is a real estate investor with an investment focus on residential real estate in Germany.

We stand for many years of experience, competence, and quality. Innovative solutions that cater to tenants' needs, strong partnerships, and a broad value chain round off the profile while digitalization and sustainability underpin the operational activities. The portfolio consists of high-yielding properties, typically in German Tier II cities in the commuter belt of metropolitan areas. The activities, therefore, span the entire value chain, from location evaluation and

acquisition to active asset management and the letting or sale of properties. As part of our final development project, "Peninsula Wädenswil" in Switzerland, we are developing properties to be sold as condominiums.

We have been listed on the SIX Swiss Exchange since November 12, 2010 (PEAN, ISIN CH0118530366) and have our registered office in Zurich, Switzerland. Our German group company, Peach Property Management GmbH & Co. KG, and our German property holding companies have their registered offices in Cologne, Germany. Most of our employees, totaling 238, are based in Cologne, our local Peach Points, and our Service Center in Berlin.

B Preparation of the semi-annual financial statements

We structured the semi-annual financial statements around topics we feel are of central importance to our investors: performance, our real estate portfolio, financing and capital structure, platform costs, and other mandatory disclosures.

The various sections of the report provide the following information:

- › Performance provides disclosures of performance per share, income, and segment reporting information.
- › Real estate portfolio provides information about changes in investment and development properties.
- › Capital structure and risk management comprise disclosures of equity, financing, and risk management information.
- › Platform costs comprise personnel expenses, other operating expenses, and taxes.
- › Further relevant information is provided within other disclosures.

B.1. Basis of preparation

We have applied the following significant accounting policies in the preparation of these semi-annual consolidated financial statements:

- › These unaudited consolidated semi-annual financial statements as of June 30, 2024, were prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB) and should be read in conjunction with the consolidated financial statements as of December 31, 2023.

Notes

- › The Board of Directors approved the unaudited consolidated semi-annual financial statements at its meeting on August 21, 2024, and released them for publication on August 22, 2024.
- › In the preparation of these semi-annual financial statements in accordance with IAS 34, the key assessments

made by management about the application of accounting policies and significant sources of risk and uncertainties were consistent with those used in the preparation of the consolidated financial statements for 2023, except the differences described in B.3 and B.4.

B.2. Key events during the first half-year of 2024

- › The first half of 2024 presented continued challenges for the German real estate market. Despite the ECB's initial interest rate reduction in June 2024, inflation still exceeds the target, resulting in further price increases for investments and the management of our properties, and interest rates remain persistently high.
- › These factors lead to multiple uncertainties in the market segment, which our external appraiser, Wüest Partner, factored in the underlying discount rate components when developing an appropriate property-specific discount rate. Compared to the 2023 year-end, the discount rate increased by 2 bps, leading to a further devaluation of our properties.
- › The demand for affordable housing remained strong throughout the first half-year of 2024 and resulted together with adjusted rental indices (Mieterspiegel), in increased rental income.
- › Due to the challenging real estate environment, we cut expenses on significant renovation and modernization projects in the previous year to focus on more energy-efficient and liquidity-preserving measures, which increased vacancies. Although we substantially

increased the investments in our portfolio in the first half of 2024, the impact of these investments will only be reflected in the second half of 2024.

- › Additionally, the steep increase in inflation and energy prices in 2022 resulted in significantly more costs passed on to tenants through the ancillary cost billing by the end of 2023. The resulting receivables from tenants led to a high number of appeals and, as a result, to a deterioration of the aging structure, higher collection losses, and adjustments to the bad debt allowance.
- › In the first half of 2024, we heavily invested in further developing our portfolio strategy, clustering our properties into strategic and non-strategic parts. Properties from the non-strategic portfolio, where we can leverage little synergy and efficiency potential from optimized management, will be gradually sold in small-scale or single location sales over the coming years.
- › A further key focus was on refinancing activities, where we were able to implement the first smaller measures as a capital increase with a cash inflow of around EUR 16.9 million, as well as the extension of two mortgage-based loans up to 2029 and 2051, respectively.

B.3. Changes in accounting principles applied in the first half of 2024

We adopted the following new or amended IFRS standards, which took effect at the beginning of the 2024 financial year. These had no material impact on our result for the reporting period or the financial position of the Group.

- › Amendments to IAS 1 – “Non-current liabilities with covenants”
- › Amendments to IAS 1 – “Classification of liabilities as current or non-current”
- › Amendments to IFRS 16 – “Lease liability in a sale and leaseback”
- › Amendments to IAS 7 and IFRS 7 – “Supplier finance arrangements”

Notes

The following standards and amendments to standards and interpretations were published but are not yet effective. These standards were not early adopted by Peach.

We do not expect any material effect on the consolidated annual or semi-annual financial statements of the Group upon adoption.

| Standards/interpretations | Impact | Entry into force | Planned application |
|---|--------------------------------------|------------------|---------------------|
| Amendments to IAS 21 – "Lack of Exchangeability" | No significant effects are expected. | Jan 1, 2025 | 2025 Financial year |
| Amendments to IFRS 18 - "Presentation and Disclosure in Financial Statements" | No significant effects are expected. | Jan 1, 2027 | 2027 Financial year |

B.4. Changes in accounting estimates

- › The market value of our investment properties was determined by the external property appraiser Wüest Partner using the "highest and best use" concept in a discounted cash flow model (DCF method). With this method, all expected future net income is discounted to its present value. Net income is discounted individually for each contiguous property cluster, factoring in market conditions and the respective local and structural opportunities on a risk-adjusted basis.
- › The performance of our properties depends on various factors such as the local real estate market (rents, vacancies), changes in capital markets (discount rate), management (renewal of rental income, vacancies, operating and maintenance costs), and value-enhancing investments (higher rental income, reduction in vacancies).
- › The market value determined by our independent appraiser reflects the general market sentiment. However, transaction values could deviate from determined market values depending on the deal structure, the number of available market participants, or opportunistic transactions to focus on strategic priorities.

B.5. Seasonal factors

The letting of investment properties is not subject to seasonal influences. The development and sale of completed properties do not generate steady income over the year. Depending on ownership transfers, higher revenues may be generated in the first or second half of the year.

B.6. Currency translation

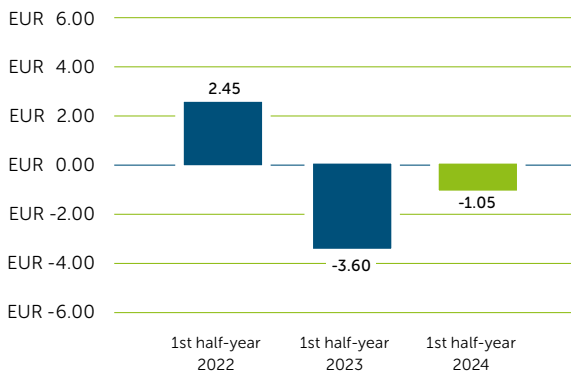
The following exchange rates were applied in currency translations:

| CHF/EUR | Jun 30, 2024 | Dec 31, 2023 | Jun 30, 2023 |
|--------------|--------------|--------------|--------------|
| Closing rate | 1.038 | 1.0799 | 1.0222 |
| Average rate | 1.040 | 1.0290 | 1.0146 |

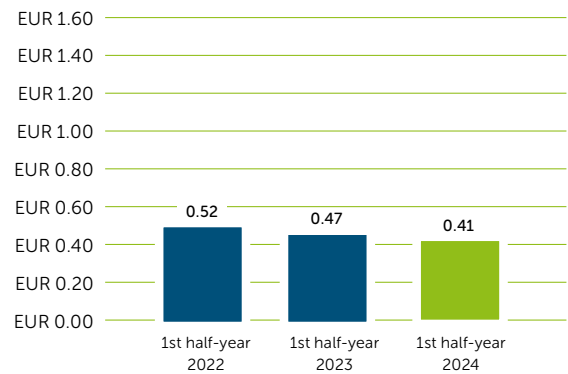
Performance

1 Performance per share

Diluted earnings per share



Diluted FFO I per share



1.1. Earnings per share

| in EUR thousands | 1st half-year 2024 | 1st half-year 2023 |
|--|--------------------|--------------------|
| Result attributable to Peach Property Group AG equity holders | -20 264 | -72 613 |
| Hybrid warrant bond coupon not recognized in the statement of financial position | -2 567 | 0 |
| Payment of hybrid warrant bond coupon | 0 | -803 |
| Adjusted net result for the period attributable to Peach Property Group AG equity holders | -22 831 | -73 416 |
| Adjustments for diluted earnings | | |
| Accumulated unrecognized hybrid capital coupon | 0 | 0 |
| Adjusted net result for the period attributable to Peach Property Group AG equity holders, including expected conversions | -22 831 | -73 416 |
| Average number of outstanding shares | 21 727 585 | 20 418 228 |
| Adjustment based on options issued ¹ | 0 | 0 |
| Adjustment based on hybrid convertible bond issued ¹ | 0 | 0 |
| Diluted average number of outstanding shares | 21 727 585 | 20 418 228 |
| Basic earnings per share for loss in EUR | -1.05 | -3.60 |
| Diluted earnings per share for loss in EUR | -1.05 | -3.60 |

¹ We excluded 19 075 shares related to options issued and 3 333 333 shares related to the conversion rights from the convertible bond issued, as the impact of these shares is considered anti-dilutive for the period ended June 30, 2024.

We excluded 37 391 shares related to options issued and 833 333 shares related to the conversion rights from the convertible bond issued, as the impact of these shares is considered anti-dilutive for the period ended June 30, 2023.

Performance

1.2. Funds from operations (FFO) per share

| in EUR thousands | 1st half-year 2024 | 1st half-year 2023 |
|---|--------------------|--------------------|
| Operating result | -11 920 | -70 238 |
| Depreciation and amortization | 900 | 1 011 |
| EBITDA | -11 020 | -69 227 |
| Impairment charge on development properties | 0 | 2 866 |
| Valuation result of investment properties | 40 663 | 97 678 |
| Disposal of investment properties | 700 | -9 |
| Share-based compensation | 182 | 317 |
| Other non-cash accrued expenses positions | 334 | 507 |
| Adjusted EBITDA | 30 859 | 32 132 |
| Interest paid | -20 974 | -20 550 |
| Interest paid on hybrid capital | 0 | -803 |
| Lease payments | -779 | -770 |
| Interest income received | 26 | 0 |
| Taxes paid | -190 | -468 |
| Operating result I (FFO I) | 8 942 | 9 541 |
| Net cash proceeds from the sale of investment properties ¹ | 6 508 | 9 |
| Operating result II (FFO II) | 15 450 | 9 550 |
| Basic FFO I per share in EUR | 0.41 | 0.47 |
| Diluted FFO I per share in EUR | 0.41 | 0.47 |
| Basic FFO II per share in EUR | 0.71 | 0.47 |
| Diluted FFO II per share in EUR | 0.71 | 0.47 |

¹ In the reporting period disposal of investment properties of EUR 15 194 thousand minus amortization of mortgage loans of EUR 8 686 thousand.

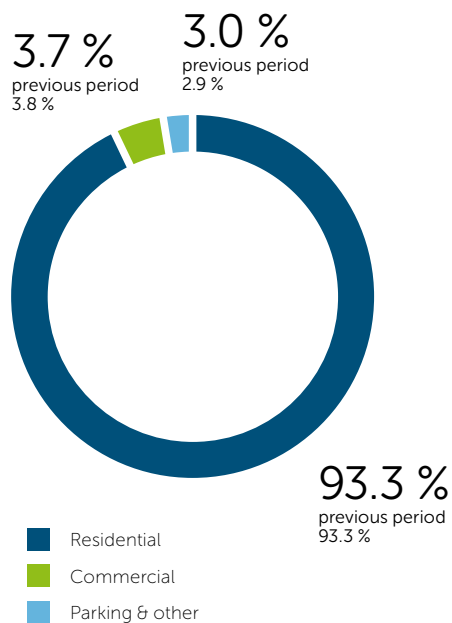
- › Interest paid does not include other financial expenses that are mainly one-off in nature, and relate to financing activities that do not follow a clear pattern.

Performance

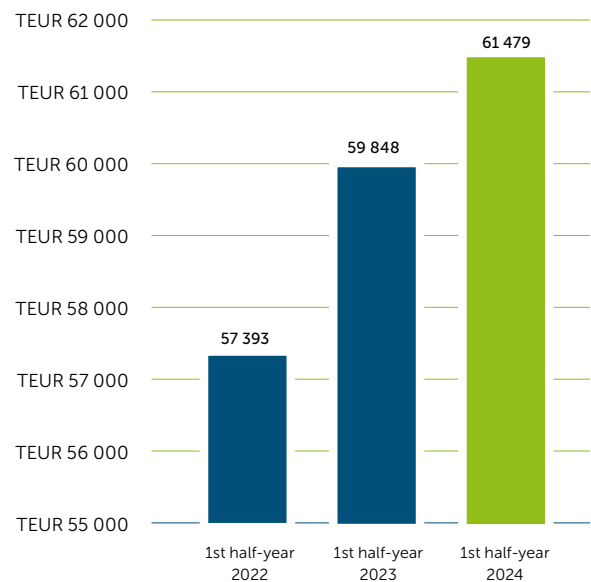
2 Result from letting of investment properties

| in EUR thousands | 1st half-year 2024 | 1st half-year 2023 |
|---|--------------------|--------------------|
| Target rental income from letting of investment properties | 70 730 | 68 187 |
| Lost income due to vacancies | -7 536 | -6 682 |
| Lost income due to collection risks | -1 715 | -1 657 |
| Total rental income | 61 479 | 59 848 |
| Expenses from letting of investment properties | -12 089 | -10 833 |
| – of which ongoing maintenance expenses | -9 698 | -8 132 |
| – of which direct administrative expenses | -2 391 | -2 701 |
| Expenses from unoccupied investment properties (vacancies) | -3 104 | -3 083 |
| Total expenses from letting of investment properties | -15 193 | -13 916 |
| Result from letting of investment properties | 46 286 | 45 932 |
| Gross return | 5.1 % | 4.7 % |
| Net return | 3.1 % | 2.9 % |
| Vacancy rate | 10.7 % | 9.8 % |
| Vacancy rate of residential units as of June 30 | 7.8 % | 7.2 % |

Rental income by use category



Rental income



Performance

- › Target rental income from letting of investment properties increased compared to the previous period, mainly due to rental charge adjustments. Like-for-like target rental income increased by 4.3 %.
- › The increase in lost income due to vacancies compared to the previous period is primarily the result of cuts in capital expenditures for significant refurbishment projects to preserve liquidity in the second half of the 2023 financial year. Like-for-like rental income (excluding lost income due to collection risks) increased by 3.3 % (previous period: 3.6 %, 2023 financial year: 4.2 %).
- › Lost income due to collection risks was 2.7 % (previous period: 2.7 %; 2023 financial year: 2.5 %) and thus remained mostly unchanged.
- › Direct management expenses in relation to net rental income before collection losses (target rental income less lost income due to vacancies) is 3.8 % during the reporting period (previous period: 4.4 %; 2023 financial year: 4.9 %) and mainly reflects the further insourcing of janitor services.
- › Maintenance expenses as a percentage of net rental income before collection losses is 15.4 % compared to 13.2 % in the previous period and 13.8 % in the 2023 financial year, reflecting further price increases for maintenance costs.
- › Overall, total expenses from letting of investment properties as a percentage of net rental income before lost income due to collection risks is 24.0 % compared to 22.6 % in the previous period and 23.8 % at the end of 2023.

3 Result from development properties

3.1. Completed units

- › In the reporting period, we recorded an additional provision of EUR 283 thousand for warranty defects for a German development project completed in 2013.

3.2. Units under construction

- › Notarization of one residential unit in the first half-year of 2024 (33 units notarized at the end of 2023).
- › At the end of the reporting period, 59.3 % of the expected sales volume is notarized (57.9 % at the end of 2023).
- › Reservation agreements for a further 5.7 % of the expected sales volume.

| in EUR thousands | 1st half-year 2024 | 1st half-year 2023 |
|--|--------------------|--------------------|
| Income from development properties – sold units still under construction | 7 562 | 11 405 |
| Total income from development properties | 7 562 | 11 405 |
| Expenses from development properties – completed units | -283 | -11 |
| Expenses from development properties – sold units still under construction | -7 562 | -11 405 |
| Expenses from development properties – not capitalizable development costs | -22 | 0 |
| Impairment charge on development properties | 0 | -2 866 |
| Total expenses from development properties | -7 867 | -14 282 |

Performance

| in EUR thousands | Jun 30, 2024 | Change | Dec 31, 2023 |
|--|--------------|----------|--------------|
| Accumulated income from development properties – sold units still under construction | 39 977 | 7 562 | 32 415 |
| Accumulated expenses from development properties – sold units still under construction | -39 977 | -7 562 | -32 415 |
| Accumulated result from ongoing projects | 0 | 0 | 0 |
| Down-payments received | 16 985 | -289 | 17 274 |
| Net amount of contract asset/contract liability | 23 960 | 6 486 | 17 474 |
| of which | | | |
| Contract asset | 23 960 | 6 486 | 17 474 |

Reconciliation of capitalized/capitalizable development costs:

| in EUR thousands | Jun 30, 2024 | Dec 31, 2023 |
|--|--------------|--------------|
| Total project costs incurred | 68 946 | 57 163 |
| – of which share of units sold to date | 39 977 | 32 415 |
| Total expected capitalizable project costs outstanding | 68 660 | 76 262 |
| – of which share of units sold to date | 41 563 | 44 865 |
| Total expected overall project costs | 137 605 | 133 425 |
| – of which share of units sold to date | 81 540 | 77 280 |

- › In the first half-year of 2024, the expected overall capitalizable project cost increased by EUR 4 180 thousand (including EUR 1 461 thousand foreign exchange rate impacts).
- › The impact of foreign exchange on down payments amounted to EUR 686 thousand, explaining the decrease compared to December 2023.
- › In the first half-year of 2024, capitalizable development costs amounted to EUR 11 284 thousand. An amount of EUR 6 687 thousand relates to units sold that are still under construction.
- › EUR 6 486 thousand of the capitalized development cost was charged to the consolidated statement of income, representing the sales quote of 59.3 %.
- › The contract asset of EUR 23 960 thousand was offset by the advance payments received of EUR 16 985 thousand.

4

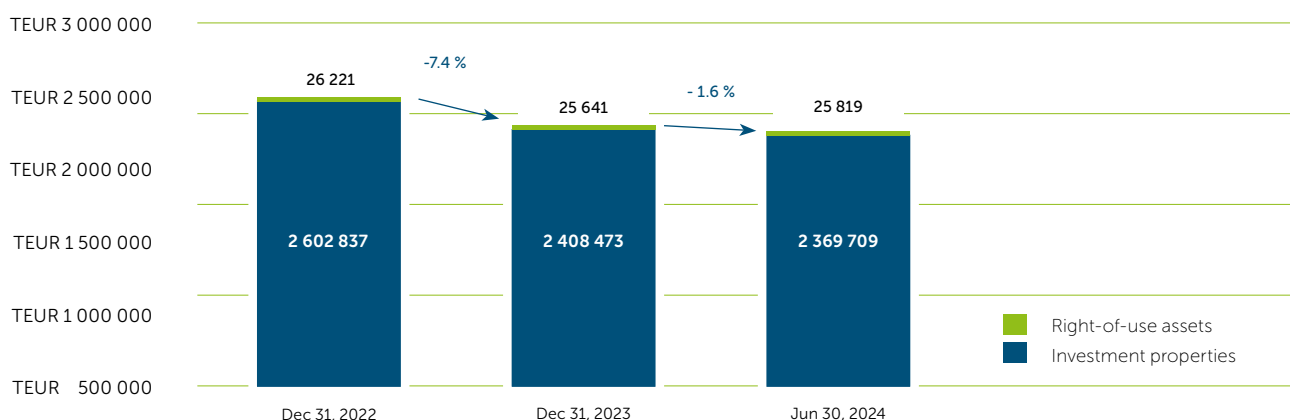
Segments

- › We have only one operating segment, which comprises of investments in and selling of real estate. Our operating segment was defined based on the internal reporting to the Board of Directors, representing our Group's chief decision-maker. Its main activities include site and portfolio evaluation, structuring and financing of purchases, active asset management (including technical asset management to improve the quality or development of a site), letting, and further selling.
- › As in the previous period, no individual tenants made a significant contribution to total rental income.
- › Rental income of EUR 60 933 thousand (previous period: EUR 59 317 thousand) was earned in Germany.
- › Income from development properties of EUR 7 562 thousand (previous period: EUR 11 405 thousand), as well as rental income of EUR 546 thousand (0.9 % of total rental income, previous period: EUR 531 thousand), was earned in Switzerland.

Real estate portfolio

5 Investment properties and revaluation result

5.1. Fair value development of investment properties and right-of-use leasehold assets



| in EUR thousands | 2024 | | | 2023 | | |
|---|-----------------------|---------------------|------------------|-----------------------|---------------------|------------------|
| | Investment properties | Right-of-use assets | Total | Investment properties | Right-of-use assets | Total |
| Market value as of January 1 | 2 408 473 | 25 641 | 2 434 114 | 2 602 837 | 26 221 | 2 629 058 |
| Additions from investments eligible for capitalization | 16 944 | 0 | 16 944 | 9 913 | 0 | 9 913 |
| Disposals | -15 894 | 0 | -15 894 | -226 | 0 | -226 |
| Non-cash increase from index adjustments of lease liabilities | 0 | 2 082 | 2 082 | 0 | 0 | 0 |
| Valuation gains | 2 420 | 0 | 2 420 | 1 493 | 206 | 1 699 |
| Valuation losses | -41 179 | -1 904 | -43 083 | -98 851 | -526 | -99 377 |
| Currency translation changes | -1 055 | 0 | -1 055 | 170 | 0 | 170 |
| Market value as of June 30 | 2 369 709 | 25 819 | 2 395 528 | 2 515 336 | 25 901 | 2 541 237 |
| of which investment properties held for sale | 9 000 | 0 | 9 000 | 5 083 | 0 | 5 083 |

5.2. Change in portfolio

Investments eligible for capitalization:

- › Refurbishing and modernization investments amounted to EUR 16 944 thousand (previous period: EUR 9 913 thousand), thereof EUR 10 775 thousand in tenant improvements, and EUR 6 169 thousand in CAPEX measures.

Disposals:

- › All the units classified as held for sale as of the 2023 financial year in Helmstedt, Hameln, Heidenheim, and Telgte were sold in the first half of 2024.
- › Sales proceeds of EUR 15 194 thousand.
- › Total loss of EUR 700 thousand.

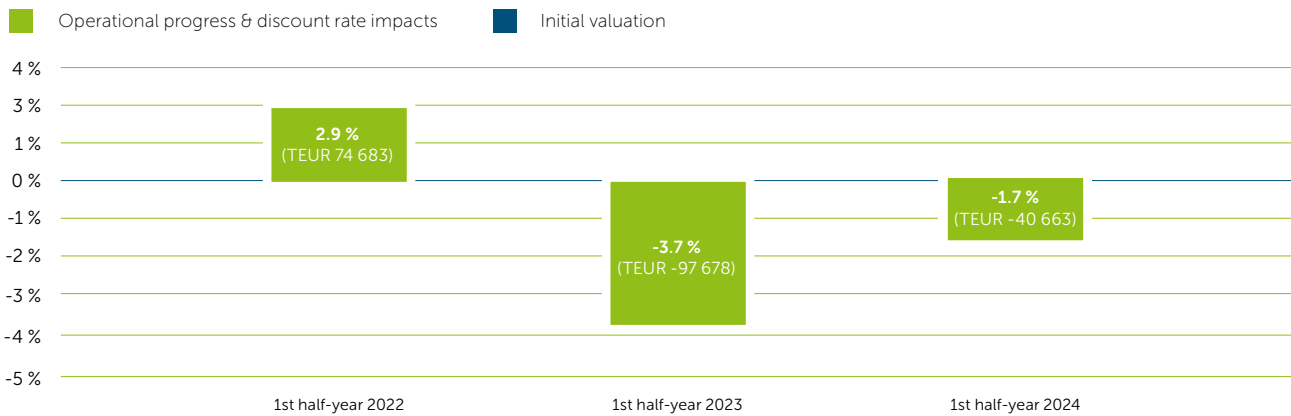
Real estate portfolio

5.3. Investment properties held for sale

- As of June 30, 2024, several non-strategic properties in Hoexter, North Rhine-Westphalia, are classified as investment properties held for sale. We expect the sale of these properties to conclude within the next twelve months.

5.4. Revaluation

Revaluation as a percentage of the portfolio of investment properties and right-of-use leasehold assets:



- All valuation losses in the reporting period resulted from higher discount rates across the total portfolio.

5.5. Sensitivity analysis

The following material input factors were used to estimate market value in the reporting period:

| | Unobservable input factors 2024 | | | | | | |
|-------------------------|---------------------------------|-----------------------|-----------------------------|-------------------|--------------------|----------------------|--------------|
| | Market value in EUR thousands | Lettable space in sqm | Market Value in EUR per sqm | Av. discount rate | Discount rate in % | Rent EUR per sqm/mth | Vacancy in % |
| Jun 30, 2024 | | | | | | | |
| North Rhine- Westphalia | 1 594 502 | 1 177 638 | 1 354 | 4.05 % | 2.9 – 5.6 | 5.8 – 11.3 | 2.0 – 10.6 |
| Rhineland-Palatinate | 320 408 | 193 242 | 1 658 | 3.87 % | 3.5 – 5.1 | 6.8 – 9.5 | 1.5 – 6.9 |
| Lower Saxony | 209 898 | 208 741 | 1 006 | 4.68 % | 3.7 – 5.4 | 5.8 – 8.5 | 1.5 – 10.6 |
| Baden-Wuerttemberg | 102 325 | 61 849 | 1 654 | 3.93 % | 3.1 – 5.8 | 7.5 – 9.8 | 3.4 – 10.8 |
| Hesse | 55 741 | 53 744 | 1 037 | 4.43 % | 4.1 – 4.9 | 5.8 – 6.8 | 4.0 – 7.1 |
| Other locations | 112 654 | 72 193 | 1 560 | 3.99 % | 2.5 – 4.6 | 6.4 – 25.1 | 2.2 – 7.5 |
| | 2 395 528 | 1 767 407 | 1 355 | 4.08 % | | | |

Real estate portfolio

| Unobservable input factors 2023 | | | | | | | |
|---------------------------------|-------------------------------|-----------------------|-----------------------------|-------------------|--------------------|----------------------|--------------|
| Dec 31, 2023 | Market value in EUR thousands | Lettable space in sqm | Market Value in EUR per sqm | Av. discount rate | Discount rate in % | Rent EUR per sqm/mth | Vacancy in % |
| North Rhine- Westphalia | 1 612 981 | 1 180 077 | 1 367 | 4.03 % | 2.8 – 5.4 | 5.8 – 11.3 | 2.0 – 10.6 |
| Rhineland-Palatinate | 349 387 | 205 346 | 1 701 | 3.90 % | 3.4 – 4.9 | 6.8 – 10.0 | 1.5 – 7.3 |
| Lower Saxony | 222 422 | 218 655 | 1 017 | 4.37 % | 3.5 – 5.3 | 5.8 – 8.0 | 1.5 – 10.6 |
| Baden-Wuerttemberg | 103 663 | 62 411 | 1 661 | 3.80 % | 3.1 – 5.7 | 7.5 – 9.8 | 3.4 – 7.0 |
| Hesse | 55 705 | 53 744 | 1 036 | 4.34 % | 4.0 – 4.7 | 5.8 – 6.8 | 4.0 – 7.1 |
| Other locations | 89 956 | 60 110 | 1 497 | 4.04 % | 2.4 – 4.5 | 6.0 – 28.0 | 2.2 – 7.1 |
| | 2 434 114 | 1 780 343 | 1 367 | 4.06 % | | | |

There is market value sensitivity in particular with regard to the real discount rate and the achievable rents:

| in EUR thousands | | Rent | | | | | | | Jun 30, 2024 |
|------------------|---------|--------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|
| | | 7.5 % | 5.0 % | 2.5 % | 0.0 % | -2.5 % | -5.0 % | -7.5 % | |
| Discount rate | -0.40 % | 3.68 % | 2 855 104 | 2 788 707 | 2 722 309 | 2 655 911 | 2 589 513 | 2 523 115 | 2 456 718 |
| | -0.20 % | 3.88 % | 2 707 934 | 2 644 959 | 2 581 984 | 2 519 008 | 2 456 033 | 2 393 058 | 2 330 083 |
| | 0.00 % | 4.08 % | 2 575 192 | 2 515 304 | 2 455 416 | 2 395 528 | 2 335 639 | 2 275 751 | 2 215 863 |
| | 0.20 % | 4.28 % | 2 454 856 | 2 397 766 | 2 340 677 | 2 283 587 | 2 226 497 | 2 169 408 | 2 112 318 |
| | 0.40 % | 4.48 % | 2 345 264 | 2 290 723 | 2 236 182 | 2 181 641 | 2 127 100 | 2 072 559 | 2 018 018 |

| in EUR thousands | | Rent | | | | | | | Jun 30, 2023 |
|------------------|---------|--------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|
| | | 7.5 % | 5.0 % | 2.5 % | 0.0 % | -2.5 % | -5.0 % | -7.5 % | |
| Discount rate | -0.40 % | 3.49 % | 3 044 934 | 2 974 121 | 2 903 309 | 2 832 496 | 2 761 684 | 2 690 872 | 2 620 059 |
| | -0.20 % | 3.69 % | 2 879 897 | 2 812 922 | 2 745 948 | 2 678 974 | 2 611 999 | 2 545 025 | 2 478 051 |
| | 0.00 % | 3.89 % | 2 731 830 | 2 668 299 | 2 604 768 | 2 541 237 | 2 477 706 | 2 414 175 | 2 350 644 |
| | 0.20 % | 4.09 % | 2 598 244 | 2 537 820 | 2 477 396 | 2 416 971 | 2 356 547 | 2 296 123 | 2 235 698 |
| | 0.40 % | 4.29 % | 2 477 114 | 2 419 507 | 2 361 899 | 2 304 292 | 2 246 685 | 2 189 077 | 2 131 470 |

- › We have allocated all investment properties and right-of-use leasehold assets held at market value to Level 3 of the hierarchy, as some of the assumptions used in the DCF valuations cannot be observed directly on the market.
- › There were no transfers between the individual levels in either the reporting or previous periods.

Real estate portfolio

6 Development properties

| in EUR thousands | Jun 30, 2024 | Dec 31, 2023 |
|-------------------------------------|---------------|---------------|
| Units under construction | 28 153 | 25 243 |
| Total development properties | 28 153 | 25 243 |

- › Notarization of a further residential unit in the reporting period. As of June 30, 2024, 31 of the 57 residential and all commercial units were notarized and are currently under construction.
- › Reservation agreements for two residential units representing 5.7% of the expected sales volume.

Capital structure and risk management

7 Equity

7.1. Share capital

In the reporting period, share capital increased by 1 988 532 shares to a total of 22 729 450 shares:

- › In April 2024, we increased share capital under the capital band by 1 930 000 shares at a share price of CHF 8.78 per share, representing the 30-day volume-weighted average price per offering. The subscription rights of existing shareholders were excluded for important reasons.
- › The remainder of the shares were issued using conditional capital to settle bonus entitlements and a share of the Board of Directors fee.
- › After settling the bonus and Board of Directors remuneration entitlements, the conditional share capital amounts to 4 482 923 shares.

7.2. Hybrid warrant bond

- › The total hybrid warrant bond that remains outstanding as of June 30, 2024, is EUR 39 758 thousand (CHF 45 251 thousand).
- › Accumulated and unrecognized interest amounts to EUR 5 207 thousand per June 2024 (2023 financial year: EUR 2 645 thousand).

8 Mortgage loans, financial liabilities and derivative financial instruments

| in EUR thousands | Jun 30, 2024 | | | Dec 31, 2023 | | |
|--|-------------------------------|-----------------------------------|------------------|-------------------------------|-----------------------------------|------------------|
| | Current financial liabilities | Non-current financial liabilities | Total | Current financial liabilities | Non-current financial liabilities | Total |
| Revolving credit facility | 0 | 0 | 0 | 0 | 10 565 | 10 565 |
| Mortgage and building loans | 82 550 | 916 620 | 999 170 | 69 708 | 934 837 | 1 004 545 |
| Bonds | 1 835 | 347 267 | 349 102 | 2 653 | 347 831 | 350 484 |
| Promissory notes, syndicated loans, and other property financing | 55 107 | 0 | 55 107 | 377 | 54 889 | 55 266 |
| Total property financing liabilities | 139 492 | 1 263 887 | 1 403 379 | 72 738 | 1 348 122 | 1 420 860 |
| Lease liabilities | 660 | 39 854 | 40 514 | 632 | 37 725 | 38 357 |
| Other financial liabilities | 2 956 | 21 133 | 24 089 | 2 757 | 21 275 | 24 032 |
| Total other financial liabilities | 3 616 | 60 987 | 64 603 | 3 389 | 59 000 | 62 389 |
| Total financial liabilities | 143 108 | 1 324 874 | 1 467 982 | 76 127 | 1 407 122 | 1 483 249 |

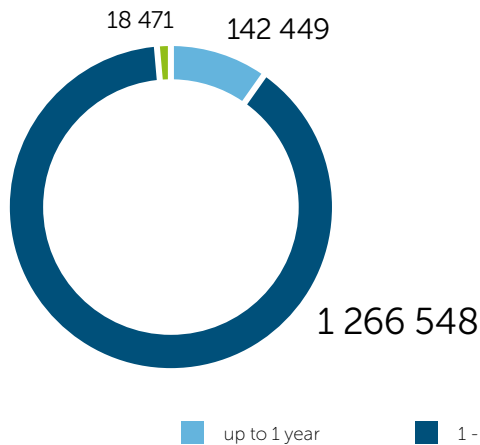
Capital structure and risk management

8.1. Refinancing measures

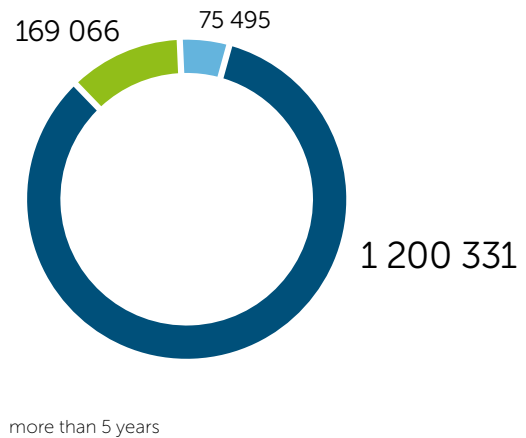
- › Repayment of the tranche drawn under the revolving credit facility.
- › Prolongation of mortgage loan of EUR 4.4 million to March 2029 at an interest rate of 4.2 %.
- › Prolongation of mortgage loan of EUR 7.8 million to December 2051 and increase to EUR 10.0 million at a fixed interest of 4.66 % up to June 2029.

8.2. Maturity structure

Maturities of financial liabilities
as of Jun 30, 2024
(excluding lease liabilities)
in EUR thousands



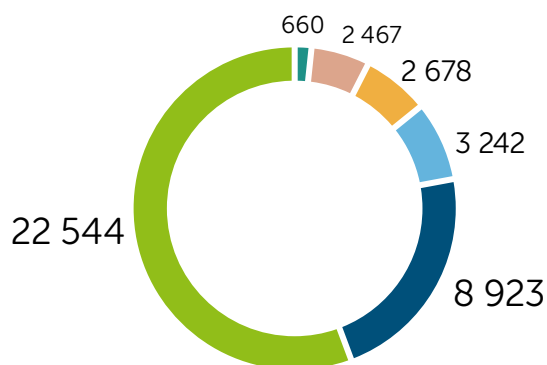
Maturities of financial liabilities
as of Dec 31, 2023
(excluding lease liabilities)
in EUR thousands



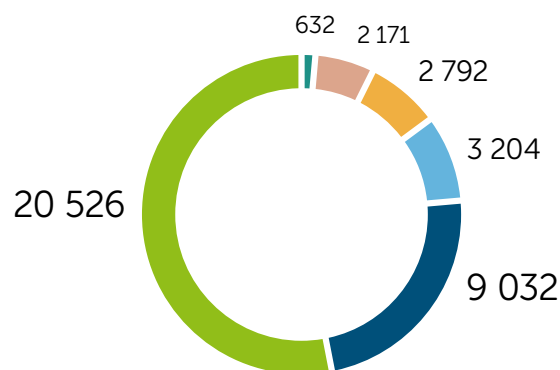
- › 90.0 % of all financial liabilities are non-current at the end of the reporting period (2023 financial year: 94.8 %).
- › The average residual term is 2.6 years at the reporting period (2023 financial year: 2.9 years).
- › Mortgage loans have an average term of 3.2 years (2023 financial year: 3.4 years).
- › Our mortgage loans bear an average interest rate of 2.3 % (2023 financial year: 2.2 %), and other property financing liabilities were charged an average interest of 4.5 % (2023 financial year: 4.4 %). The average interest rate overall financing is 2.9 % for the first half-year of 2024, which aligns with the 2023 financial year.

Capital structure and risk management

Maturities of lease liabilities as of Jun 30, 2024
in EUR thousands



Maturities of lease liabilities as of Dec 31, 2023
in EUR thousands



■ up to 1 year ■ 1 - 5 years ■ 6 - 10 years ■ 11 - 20 years ■ 21 - 50 years ■ more than 50 years

- › The average residual term as of June 30, 2024, is 114 years (2023 financial year: 111 years) for leasehold agreements and 6.9 years (2023 financial year: 6.7 years) for other leases.

9

Financial result

| in EUR thousands | 1st half-year 2024 | 1st half-year 2023 |
|---|--------------------|--------------------|
| Financial income | | |
| Interest income – third parties | 27 | 0 |
| Gain from changes in the fair value of financial instruments | 1 065 | 920 |
| Foreign exchange gains | 11 107 | 4 188 |
| Other financial income | 30 | 110 |
| Total financial income | 12 229 | 5 218 |
| Financial expenses | | |
| Interest expenses – third parties | -20 469 | -19 966 |
| Compounded interest effects related to the convertible bond | -472 | -113 |
| Unwinding of discount effects in relation to minimum dividend obligations | -306 | -324 |
| Loss from changes in the fair value of financial instruments | -1 264 | -189 |
| Interest expenses related to lease liabilities | -514 | -463 |
| Valuation loss on lease liabilities | 0 | -553 |
| Foreign exchange losses | -517 | -2 351 |
| Other financial expenses | -3 627 | -3 075 |
| Total financial expenses | -27 169 | -27 034 |

Capital structure and risk management

- › The increase in interest expenses – third parties of EUR 503 thousand was triggered mainly by the new mortgage loans concluded in the second half of the 2023 financial year, with an impact of EUR 771 thousand. Decreases resulted from the repayment of the revolving credit facility and credit repayments following the sale of units in Heidenheim and Helmstedt.
- › Net foreign exchange gains amounted to EUR 10 590 thousand compared to a net gain of EUR 1 837 thousand in the previous period and resulted from the further strengthening of the CHF compared to the EUR.

10 Financial risk management

10.1. Interest coverage ratio

To ensure that liabilities can always be serviced, even with rising interest rates, we strive to maintain an interest coverage ratio of at least 1.55. With the exclusion of proceeds

and expenses that do not impact liquidity or are one-off in nature, the corresponding ratios are as follows:

| in EUR thousands | 1st half-year 2024 | 1st half-year 2023 |
|--|--------------------|--------------------|
| Operating result (EBIT) | -11 920 | -70 238 |
| Depreciation and amortization | 900 | 1 011 |
| Impairment charge on development properties | 0 | 2 866 |
| Valuation result from investment properties | 40 663 | 97 678 |
| Net loss from disposals | 700 | 0 |
| One-off expenditures related to portfolio restructuring | 650 | 0 |
| Share-based compensation | 182 | 317 |
| One-off warranty accrual related to a German development project finalized in 2013 | 283 | 0 |
| Other non-cash accrued expense positions | 334 | 507 |
| Adjusted operating result | 31 792 | 32 141 |
| Net interest expense ¹ | 20 442 | 19 966 |
| Interest coverage ratio | 1.56 | 1.61 |

¹ Net interest expense excludes compounded interest effects related to the convertible bond for EUR 472 thousand (previous period: EUR 113 thousand) and unwinding discount effects in relation to minimum dividend obligations.

- › The interest coverage ratio decreased to 1.56 after 1.61 at the previous reporting period, driven by an over-proportional increase of expenses from letting of investment properties compared to total rental income and further increased net interest expenses.

Capital structure and risk management

10.2. Loan-to-value

- › To ensure that the financial liabilities are always sufficiently secured, even with potentially falling values of our real estate portfolio, the loan-to-value should be below 60 %:
- › For the current and previous periods, the corresponding ratios were:

| in EUR thousands | Jun 30, 2024 | Dec 31, 2023 |
|--|---------------|---------------|
| Total market value of real estate portfolio (investments and development properties without right-of-use assets), incl. advance payments for investment properties | 2 398 550 | 2 434 071 |
| Total net financial liabilities without lease liabilities and market value of derivative financial instruments ¹ | 1 380 334 | 1 398 921 |
| Loan-to-value ratio | 57.5 % | 57.5 % |
| Total market value of real estate portfolio (investments and development properties without right-of-use assets), incl. advance payments for investment properties | 2 398 550 | 2 434 071 |
| Total net financial liabilities secured by mortgage loans ¹ | 976 125 | 982 606 |
| Secured loan-to-value ratio | 40.7 % | 40.4 % |

1 Less cash and cash equivalents and current financial receivables.

10.3. Lending arrangement clauses

- › Lending arrangement clauses exist for specific financing arrangements, particularly for the EUR bond and the revolving credit facility. We complied with these clauses during the reporting period and the previous year.

10.4. Financial instruments at fair value

We determine the fair value of financial instruments traded on active markets based on the closing price at the end of the period.

For financial instruments not traded on active markets, we determine fair value using other appropriate valuation methods, which may include current transactions of similar financial instruments, quoted market prices for similar financial instruments, or discounted cash flow (DCF) calculations.

The only financial instruments held at fair value are derivative financial instruments used to hedge interest rate risks. The market values are based on the current yield curves of the forward interest rates and correspond to the bank valuations available at the end of the period.

Valuations of financial instruments are shown according to the following hierarchy:

- (1) market prices quoted in active markets for identical assets or liabilities (Level 1);
- (2) information that does not correspond to Level 1 information but is directly or indirectly observable on the market (Level 2);
- (3) information that cannot be observed on the market (Level 3).

Capital structure and risk management

The following table shows the financial liabilities measured at fair value at the end of the period:

| in EUR thousands | Jun 30, 2024 | | Dec 31, 2023 | |
|--|--------------|--------|--------------|--------|
| | Level 2 | | Level 2 | |
| Assets | | | | |
| Derivatives held for trading purposes - changes in fair value recognized in the consolidated statement of income | | 11 144 | | 12 094 |
| Derivatives held as hedging instruments - changes in fair value recognized in the consolidated statement of comprehensive income | | 11 511 | | 10 731 |

10.5. Financial instruments measured at amortized cost and their market values

We hold financial instruments that are not measured at fair value. For the majority of these instruments, the fair values do not differ materially from the carrying amounts, as the interest receivable/payable is either largely equivalent to the market values or they are short-term instruments.

We determine the market values of non-current, fixed-rate financial liabilities (mortgage loans, loans) by discounting future cash flows at the current interest rate available for similar instruments.

Unrecognized differences were identified for the following instruments as period end:

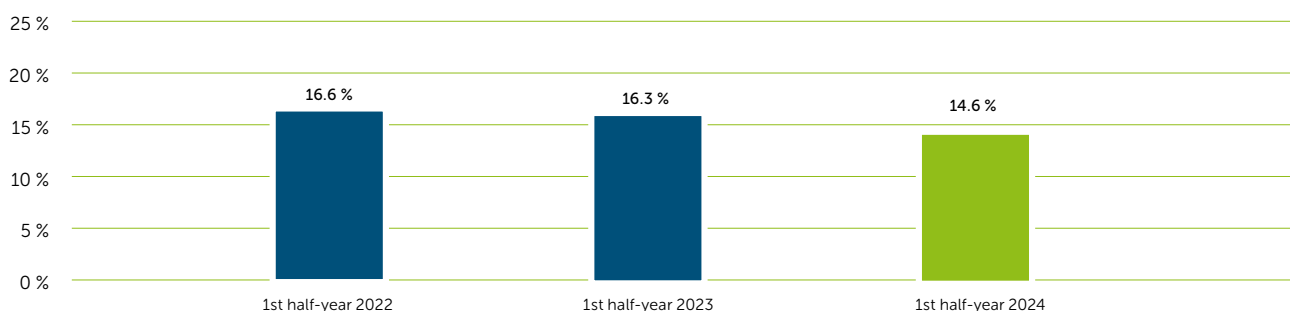
| in EUR thousands | Jun 30, 2024 | | Dec 31, 2023 | |
|--|------------------|------------------|------------------|------------------|
| | Market value | Carrying amount | Market value | Carrying amount |
| Current financial liabilities measured at amortized cost | | | | |
| Current financial liabilities excluding lease liabilities, Level 1 | 1 835 | 1 835 | 2 653 | 2 653 |
| Non-current financial liabilities measured at amortized cost | | | | |
| Non-current mortgage loans | 876 775 | 916 620 | 891 085 | 934 837 |
| Non-current financial liabilities excluding lease liabilities, Level 1 | 294 054 | 347 267 | 278 848 | 347 831 |
| Non-current financial liabilities excluding lease liabilities, Level 2 | 0 | 0 | 64 685 | 65 454 |
| Total | 1 230 497 | 1 323 785 | 1 237 271 | 1 350 775 |

- › There are no material differences between the market value and the carrying amount of non-current financial receivables and other non-current financial liabilities.
- › The EUR bond II and the convertible bond were assigned to Level 1, and all other financial instruments are in Level 2.
- › There were no transfers between the individual levels in either the reporting or previous periods.
- › There were no netting agreements to be reported as of June 30, 2024, or December 31, 2023.

Platform costs

11 Personnel expenses

Personnel expenses as a % of rental income



| in EUR thousands | 1st half-year 2024 | 1st half-year 2023 |
|---|--------------------|--------------------|
| Salaries | -8 068 | -8 009 |
| Social insurance cost | -1 248 | -1 276 |
| Employee benefits – defined benefit plan | -49 | -56 |
| Employee benefits – defined contribution plan | -92 | -101 |
| Share-based compensation | -182 | -317 |
| Other personnel expenses | -384 | -235 |
| Capitalized own services | 1 019 | 266 |
| Total personnel expenses | -9 004 | -9 728 |
| Headcount as of June 30 | 238 | 232 |

- › Although we further expanded our janitor services during the reporting period, salaries and social security expenses remained largely stable, which is explained by the delayed restaffing of vacant positions.
- › We made significantly higher investments in our real estate in the first half of 2024, which led to an increase in capitalized own services related to construction management services and thus decreased personnel expenses.

12 Option programs

- › In the first half-year of 2024, no new performance stock unit program was issued.
- › In the first half-year of 2024, the Company granted an executive management team member 100'000 restricted stock units (RSU) as part of employment contract obligations. The fair value per RSU is CHF 8.15, representing the share price per grant date. The conversion of the entitlements into shares of the Company is based on existing employment at the time of vesting on March 31, 2025 (50 000 shares), March 31, 2026 (25 000 shares) and March 31, 2027 (25 000 shares).
- › With the approval of the 2023 financial statements by the 2024 Annual General Meeting, the performance period for Plan 2021 closed. As none of the performance targets were achieved, the PSUs exercised with the factor zero.

Platform costs

The fair value was calculated using a Monte Carlo model for the sub-target "market capitalization." The following material calculation parameters were used:

| | Plan 2023 | Plan 2022 | Plan 2021 |
|--|-------------------------|-------------------------|-------------------------|
| Issue date | April 1, 2023 | April 1, 2022 | April 1, 2021 |
| Measurement years for accumulated group result | 2023 - 2025 | 2022 - 2024 | 2021 - 2023 |
| End of performance period | 2026 AGM | 2025 AGM | 2024 AGM |
| Effective date share price | Feb 6, 2026 | Feb 6, 2025 | Feb 6, 2024 |
| End of blocking period | 2026 AGM | 2025 AGM | 2024 AGM |
| Accumulated Group result after taxes | approved long-term plan | approved long-term plan | approved long-term plan |
| Average financing costs | n.a. | approved long-term plan | approved long-term plan |
| ESG rating | low risk | n.a. | n.a. |
| Share price in CHF | 30 - 40 | n.a. | n.a. |
| Share price when issued in CHF | 12.24 | 55.90 | 49.70 |
| Risk-free interest rate | 1.95 % | 0.45 % | -0.55 % |
| Volatility | 35.8 % | 28.06 % | 28.77 % |
| Market value of PSUs on date of issue in CHF | 9.98 | 48.50 | 46.62 |
| Market value of PSUs on date of issue in EUR | 10.01 | 48.28 | 43.10 |

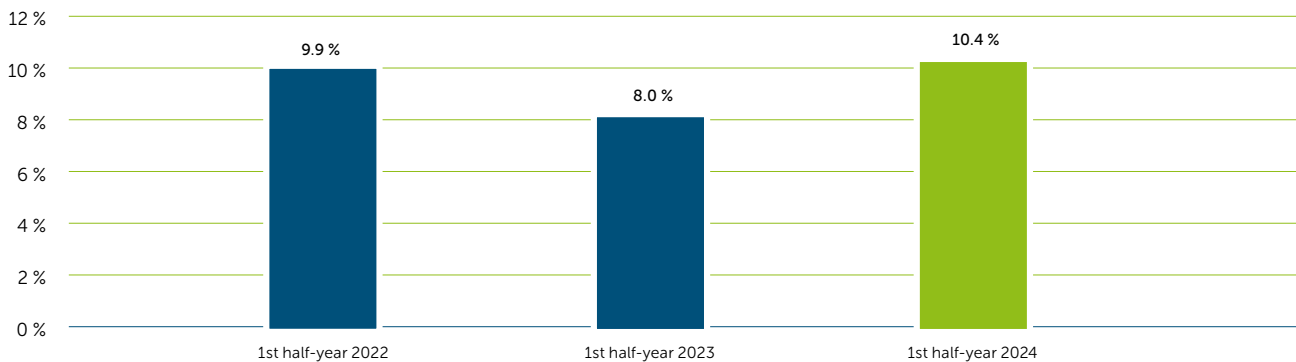
| | RSUs | Plan 2023 | Plan 2022 | Plan 2021 |
|---|----------------|---------------|---------------|---------------|
| Outstanding PSUs on January 1, 2023 | 0 | 0 | 24 200 | 39 500 |
| Exercisable PSUs on January 1, 2023 | 0 | 0 | 0 | 0 |
| Options allocated | 0 | 56 900 | 0 | 0 |
| Options exercised | 0 | 0 | 0 | 0 |
| Options forfeited | 0 | -13 000 | -8 000 | -13 500 |
| Outstanding PSUs on December 31, 2023 | 0 | 43 900 | 16 200 | 26 000 |
| Exercisable PSUs on December 31, 2023 | 0 | 0 | 0 | 0 |
| Options allocated | 100 000 | 0 | 0 | 0 |
| Options exercised | 0 | 0 | 0 | -22 000 |
| Options forfeited | 0 | -11 400 | -5 700 | -4 000 |
| Outstanding PSUs/RSUs on June 30, 2024 | 100 000 | 32 500 | 10 500 | 0 |
| Exercisable PSUs/RSUs on June 30, 2024 | 0 | 0 | 0 | 0 |

- › In the reporting period, we charged EUR 182 thousand (previous period: EUR 317 thousand) to the consolidated statement of income for the PSU plans and RSUs (both excluding social benefits).

Platform costs

13 Other operating expenses

Other operating expenses as a % of rental income



- › In absolute terms, other operating expenses increased by EUR 1 593 thousand compared to the first half-year of 2023.
- › The increase is predominantly explained by significantly higher receivables originating from the 2022 ancillary cost billings (at the end of the 2023 financial year) where increased ancillary costs due to high inflation and a sharp increase in energy costs were passed on to tenants. The increased receivables brought a remarkably higher number of appeals from tenants, many of which are not yet fully settled. Accordingly, the increased tenant receivables from ancillary cost billings resulted in higher bad debt allowances and write-offs of EUR 1 267 thousand.
- › Further increases resulted from one-off effects in consulting expenses in the amount of EUR 650 thousand in connection with the development of portfolio-restructuring measures.

14 Taxes

| in EUR thousands | 1st half-year 2024 | 1st half-year 2023 |
|---------------------|--------------------|--------------------|
| Income taxes | | |
| Result before taxes | -26 860 | -92 054 |
| Income taxes | 4 106 | 15 929 |
| Tax rate | 15.29 % | 17.30 % |

| in EUR thousands | Jun 30, 2024 | Dec 31, 2023 |
|--------------------------|--------------|--------------|
| Deferred tax assets | 16 177 | 23 283 |
| Deferred tax liabilities | 72 148 | 78 435 |

- › The tax rate for most of our portfolio companies is 15.83 % (trade tax exemption/extended reduction in trade tax). The tax rate of all other German subsidiaries is 32.45 %, and the Company's tax rate is 20 %.
- › The decrease in deferred tax liabilities is mainly the result of valuation losses from investment properties.
- › The decrease of deferred tax assets resulted predominantly from the use of loss carryforwards in Peach Property Group AG of EUR 5 634 thousand and Peach Property Management GmbH & Co. KG of EUR 1 241 thousand.

Other disclosures

15 Working capital

15.1. Trade receivables

- › Net trade receivables decreased by EUR 4 917 thousand compared to December 31, 2023, and increased by EUR 1 419 thousand compared to June 30, 2023.
- › The decrease compared to December 2023 is explained by the collection of receivables from the 2022 ancillary cost billings charged to tenants in the last quarter of 2023.
- › The increase compared to June 2023 is mainly due to higher ancillary costs advance payments and a more significant number of completed ancillary cost billings charged, as well as rental charge increases in the first half-year of 2024 than in the first half-year of 2023.
- › Bad debt allowances increased by EUR 885 thousand compared to December 31, 2023, mainly driven by deterioration of the aging structure (steep increase in inflation and energy prices in 2022 and subsequent increase of the ancillary costs billing 2022 by the end of 2023).

15.2. Other receivables

- › Other receivables increased by EUR 7 898 thousand compared to December 31, 2023, and decreased by EUR 8 095 thousand compared to June 30, 2023.
- › The increase compared to December 2023 is explained by an increase in net receivables from ancillary costs for the billing period 2024 of EUR 6 993 thousand, whereas ancillary cost billings for the financial year 2023 are mostly finalized in the third and fourth quarter of 2024 and are therefore still included in the balance as per June 2024.
- › The decrease compared to June 2023 is mainly explained by adjusting the ancillary cost advance payments to the new cost levels at the occasion of the last ancillary cost billing, leading to substantially lower net receivables than in the previous reporting period.

15.3. Other payables

- › Other payables increased by EUR 9 634 thousand compared to December 31, 2023, and by EUR 3 196 thousand compared to June 30, 2023.
- › In the first half-year of 2024, we significantly increased the investments in our properties. As a result, the accruals for investments performed but not yet billed increased by EUR 5 347 thousand compared to December 31, 2023, and by EUR 1 309 thousand compared to June 30, 2023.
- › Additionally, net payables from ancillary costs for the billing period 2024 increased by EUR 2 308 thousand compared to December 31, 2023, and by EUR 550 thousand compared to June 2023 due to increases in the ancillary cost advance payments.

Other disclosures

16 Contingent liabilities

16.1. Findings of the tax audit regarding real estate transfer tax / pending approval of insurance coverage

- › In November 2022, one of our subsidiaries received an assessment concerning the separate determination of the tax base for Real Estate Transfer Tax (RETT) from the respective tax authorities. The assessment relates to a transaction by our subsidiary, which pre-dates our acquisition of the company. Based on the tax authorities' assessment, the amount due is approximately EUR 5 517 thousand. We filed for a suspension of execution, which was granted in January 2024, and appealed against the aforementioned tax authorities' assessment. We assess the likelihood of success with our appeal in fiscal court proceedings as more probable than not.
- › As part of our acquisition protocol, we insured against tax liabilities, which included RETT risks. We have reported the tax authorities' assessment to the insurer. As of the date of this report, the corresponding approval is still pending.

17 Subsequent events

- › There are no material subsequent events to report.

Report on the Review

of consolidated semi-annual financial statements to the Board of Directors of Peach Property Group AG

Zürich

Introduction

We have reviewed the consolidated semi-annual financial statements (consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in shareholder's and notes) (pages 24 to 54) of Peach Property Group AG for the period ended 30 June 2024. The Board of Directors is responsible for the preparation and presentation of these consolidated semi-annual financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these consolidated semi-annual financial statements based on our review.

Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information 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 Swiss Standards on Auditing and 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 consolidated semi-annual financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers AG

Patrick Balkanyi

Philipp Gnädinger

Zürich, 21 August 2024

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EPRA Reporting

1 How EPRA is applied

Peach Property Group became a member of EPRA (European Public Real Estate Association) in November 2020. From February 2022, we disclosed Performance Measures in accordance with the EPRA Reporting and Accounting Committee's Best Practices Recommendations (BPR) guidelines.

EPRA is a not-for-profit association registered in Brussels and represents the interest of market-leading European real estate companies. To facilitate greater comparability among real estate companies, EPRA established certain

uniformed performance reporting measures in addition to conventional IFRS reporting.

Peach Property Group's business is almost exclusively focused on residential properties, while rental agreements are almost all open-ended. For this reason, no separate disclosure of rental contract terms is made.

Due to varying calculation methods, EPRA performance measures may differ from IFRS performance measures.

2 Overview of EPRA Performance Measures

| EPRA- Performance Measure | Definition | Objective | 1st half- year 2024 / Jun 30, 2024 | 1st half- year 2023 / Dec 31, 2023 |
|--|--|--|---|---|
| EPRA Earnings per share in EUR | Earnings from operational activities. | Measurement of a company's underlying operating results and indication of the extent to which current dividend payments are supported by earnings. | 0.44 | 0.14 |
| EPRA Net Reinstatement Value (NRV) in EUR | Assumes that entities never sell assets and aims to represent the value required to rebuild the entity. | The EPRA NAV performance measures consider certain adjustments to IFRS-reported equity in order to provide stakeholders with the clearest and most comparable information concerning the market value of assets and liabilities. | 49.30 | 55.18 |
| EPRA Net Tangible Assets (NTA) in EUR | Assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax. | | 42.72 | 47.37 |
| EPRA Net Disposal Value (NDV) in EUR | Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments, and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. | | 43.47 | 49.37 |
| EPRA Net Initial Yield (NIY) | Annualized rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with estimated purchasers' costs. | Comparable benchmark for portfolio evaluation. This performance measure is intended to help investors assess the valuation of different portfolios. | 3.8 % | 3.7 % |
| EPRA 'Topped-up' NIY | This measure incorporates an adjustment to the EPRA NIY with respect to the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents). | | 3.8 % | 3.7 % |
| EPRA Vacancy Rate | Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio. | Rental value associated with vacant space based on market rental value (in %). | 8.6 % | 8.4 % |
| EPRA Cost Ratio (incl. cost of direct vacancy) | Administrative and operating costs (including costs of direct vacancy) divided by gross rental income. | Measurement of the changes in a company's operating costs. | 50.2 % | 47.8 % |
| EPRA Cost Ratio (excl. cost of direct vacancy) | Administrative and operating costs (excluding costs of direct vacancy) divided by gross rental income. | Measurement of the changes in a company's operating costs. | 45.1 % | 42.6 % |
| EPRA LTV | Debt divided by market value of the property. | Key metric to determine the percentage of debt in comparison to the appraised value of the property. | 59.0 % | 58.9 % |

EPRA Reporting

3 EPRA Performance Measures

3.1. EPRA Earnings per share

The EPRA Earnings per share performance measure relates to the operating result. It indicates the extent to which current dividend payments are supported by the operating result. Based on the profit for the period, adjustments are

made to reflect changes in the value of assets and liabilities affecting net income and to reflect sale effects of, and costs related to acquisition/integration.

| in EUR thousands | 1st half-year 2024 | 1st half-year 2023 |
|---|--------------------|--------------------|
| Earnings per IFRS consolidated statement of income | -22 754 | -76 125 |
| Adjustments to calculate EPRA earnings, exclude: | | |
| Valuation changes from investment properties | 40 663 | 97 678 |
| Net profit/loss on disposal of investment properties | 700 | -9 |
| Impairment charge on development properties | 0 | 2 866 |
| Net profit/loss generated from development properties held for trading | 305 | 11 |
| Tax on profits or losses on disposals | -207 | -1 |
| Changes in fair value of financial instruments and associated close-out costs | 199 | -731 |
| Deferred tax with respect to EPRA adjustments | -6 942 | -16 832 |
| Non-controlling interests with respect to the above | -1 927 | -3 863 |
| EPRA Earnings | 10 037 | 2 994 |
| Number of outstanding shares | 22 729 450 | 20 740 918 |
| Diluted number of outstanding shares at period end ¹ | 22 729 450 | 20 740 918 |
| EPRA EPS in EUR | 0.44 | 0.14 |
| Diluted EPRA EPS in EUR | 0.44 | 0.14 |
| Adjustment for development properties | -305 | -11 |
| Adjustment for depreciation | 900 | 1 011 |
| Adjustment for share-based compensation and other non-cash personnel expenses | 516 | 824 |
| Adjustment for other deferred and non-cash taxes | 2 853 | 436 |
| Interest paid on hybrid capital | 0 | -803 |
| Other financial expenses | 3 742 | 2 965 |
| Non-cash interest and foreign exchange result | -9 949 | -968 |
| Lease payments and valuation result of lease liabilities | -779 | -770 |
| Non-controlling interests | 1 927 | 3 863 |
| Adjusted earnings (FFO I) | 8 942 | 9 541 |
| Average number of outstanding shares | 21 727 585 | 20 418 228 |
| Diluted average number of outstanding shares at period end ¹ | 21 727 585 | 20 418 228 |
| Basic FFO I per share in EUR | 0.41 | 0.47 |
| Diluted FFO I per share in EUR | 0.41 | 0.47 |

1 We excluded 19 525 shares related to options issued and 3 333 333 shares related to the conversion rights from the convertible bond issued, as the impact of these shares is considered anti-dilutive for the period ended June 30, 2024.

We excluded 37 391 shares related to options issued and 833 333 shares related to the conversion rights from the convertible bond issued, as the impact of these shares is considered anti-dilutive for the period ended June 30, 2023.

EPRA Reporting

- EPRA earnings per share increased in the first half-year of 2024 to EUR 0.44 per share. The increase compared to the previous period mainly relates to positive net currency translation impacts of EUR 10 590 thousand compared to positive net currency translation impacts of EUR 1 837 thousand in the previous period, offset by increased maintenance costs of EUR 1 566 thousand.
- The adjusted earnings correspond to the FFO I of Peach Property Group.

3.2. EPRA NAV

EPRA NAV performance measures consider certain adjustments to IFRS-reported equity to provide stakeholders with the clearest and most comparable information concerning the market value of assets and liabilities.

The EPRA NRV (Net Reinstatement Value) performance measure is based on the assumption that real estate will never be sold, and it represents the value required to rebuild the entity to its existing state. Accordingly, the NAV is adjusted for deferred taxes, and the implied incidental acquisition costs are added in.

The EPRA NTA (Net Tangible Asset) performance measure is based on the assumption that real estate is bought and

sold, and that part of the associated deferred taxes related to real estate assets is realized through sales. In developing our portfolio strategy, we assessed several locations and/or assets as non-strategic holdings. The deferred tax impact from non-strategic holdings reduces overall deferred tax. Incidental acquisition costs are considered for the assets. In addition to our intended exit from these non-strategic locations, intangible assets (primarily IT systems) are completely excluded from the NTA calculation.

The EPRA NDA (Net Disposal Value) performance measure is based on a disposal scenario. Consequently, and consistent with IFRS, deferred taxes, as well as the fair values of financial instruments are considered.

| in EUR thousands | Jun 30, 2024 | | | Dec 31, 2023 | | |
|---|------------------|----------------|----------------|------------------|----------------|------------------|
| | EPRA NRV | EPRA NTA | EPRA NDV | EPRA NRV | EPRA NTA | EPRA NDV |
| Equity attributable to Peach Property Group AG equity holders | 934 536 | 934 536 | 934 536 | 950 306 | 950 306 | 950 306 |
| Hybrid instruments | -39 758 | -39 758 | -39 758 | -39 758 | -39 758 | -39 758 |
| Diluted NAV, after the exercise of options, convertibles, and other equity interests | 894 778 | 894 778 | 894 778 | 910 548 | 910 548 | 910 548 |
| Deduct: | | | | | | |
| Deferred tax in relation to fair value gains of investment properties | -82 551 | -63 747 | 0 | -88 116 | -77 722 | 0 |
| Fair value of derivative financial instruments | 22 655 | 22 655 | 0 | 22 825 | 22 825 | 0 |
| Intangibles as per the IFRS statement of financial position | 0 | 429 | 0 | 0 | 678 | 0 |
| Include: | | | | | | |
| Fair value of fixed interest rate financial liabilities | 0 | 0 | 93 288 | 0 | 0 | 113 504 |
| Acquisition costs (assumption 7.0 %) | 165 880 | 35 552 | 0 | 168 593 | 17 692 | 0 |
| EPRA NAV | 1 120 554 | 970 993 | 988 066 | 1 144 432 | 982 459 | 1 024 052 |
| Diluted number of shares ¹ | 22 729 450 | 22 729 450 | 22 729 450 | 20 740 918 | 20 740 918 | 20 740 918 |
| EPRA NAV per share in EUR | 49.30 | 42.72 | 43.47 | 55.18 | 47.37 | 49.37 |

1 We excluded 19 525 shares related to options issued and 3 333 333 shares related to the conversion rights from the convertible bond issued, as the impact of these shares is considered anti-dilutive for the period ended June 30, 2024.

We excluded 37 391 shares related to options issued and 833 333 shares related to the conversion rights from the convertible bond issued, as the impact of these shares is considered anti-dilutive for the period ended June 30, 2023.

EPRA Reporting

- › Depending on the viewpoint taken, the EPRA Best Practice Recommendations result in a NAV per share of EUR 42.72 to EUR 49.30 compared to IFRS NAV of EUR 39.37.
- › In the first half of 2024, we refined our portfolio strategy, clustering our properties into strategic and non-strategic parts. Properties from the non-strategic portfolio, where we can leverage little synergy and efficiency po-

tential from optimized management, will be gradually sold in small-scale sales over the coming years. Therefore, we excluded the assets included in the non-strategic cluster from the EPRA NTA calculation.

- › We consider EPRA NTA, with a value of EUR 42.72 per share, a meaningful indicator for shareholders.

3.3. EPRA Net Initial Yield

The EPRA NIY (Net Initial Yield) performance measure discloses the ratio of the annualized rental income minus non-allocable costs (i.e., the net rental income) in relation to the market values of the properties. The market values are increased by incidental acquisition costs to simulate an expected return for a potential buyer. As for the "topped-

up" values, rental incentives granted are eliminated from the net rental income. Since we are almost exclusively focused on residential properties, with few rental incentives, the corresponding incentives have a negligible impact on initial returns.

| in EUR thousands | Jun 30, 2024 | Dec 31, 2023 |
|---|------------------|------------------|
| Investment properties and advance payments for investment properties ¹ | 2 361 396 | 2 395 604 |
| Investment properties held for sale and development properties | 37 153 | 38 467 |
| Development properties and advance payments for investment properties | -28 153 | -25 598 |
| Market value of investment properties | 2 370 396 | 2 408 473 |
| Allowance for purchasers' costs, estimated at 7.0 % | 165 928 | 168 593 |
| Gross-up market value of investment properties | 2 536 324 | 2 577 066 |
| Annualized rental income | 126 388 | 123 908 |
| Annualized expenses from letting of investment properties | -30 386 | -29 510 |
| Annualized net rental income from letting of investment properties | 96 002 | 94 398 |
| Rent-free periods and other lease incentives | 423 | 420 |
| Topped-up annualized net rent from letting of investment properties | 96 425 | 94 818 |
| EPRA NIY in % | 3.8 % | 3.7 % |
| EPRA "topped-up" NIY in % | 3.8 % | 3.7 % |

¹ Excluding right-of-use assets.

- › Net initial yields remained largely consistent with the previous half-year.

3.4. EPRA Vacancy Rate

The EPRA vacancy rate performance measure is calculated based on the ratio of the market rents for vacant apartments estimated by our external appraisal specialist Wüest Partner, to the projected market rent for the entire portfolio.

For the rented apartments, we use the agreed net cold rent as a basis, while market rent values, estimated by our external appraisal specialist (Wüest Partner), are used for vacant apartments.

EPRA Reporting

| in EUR thousands | Jun 30, 2024 | Dec 31, 2023 |
|--|--------------|--------------|
| Annualized lost income due to vacancies from residential units | 11 282 | 10 818 |
| Annualized target rental income from residential units | 131 028 | 128 836 |
| EPRA Vacancy Rate | 8.6 % | 8.4 % |

- › Calculated over the entire portfolio, the EPRA Vacancy Rate increased compared to the 2023 financial year vacancy rate.
- › The increase in vacancy results from our cash conservation efforts in 2023, when we invested less in large

renovation projects following surges in the cost (both interest expenses and building material costs) of financing such projects. Our spending started to normalize again during the first half-year of 2024, and we expect to see returns during the second half-year of 2024.

3.5. EPRA Cost Ratio

The EPRA cost ratio performance measure discloses EPRA costs in relation to rental income. It provides insights into the cost efficiency of the operations of a real estate company. The EPRA cost ratio is disclosed, including and excluding direct vacancy costs.

| in EUR thousands | 1st half-year 2024 | 1st half-year 2023 |
|---|--------------------|--------------------|
| Expenses from letting of investment properties | 15 193 | 13 916 |
| Personnel expenses | 9 004 | 9 728 |
| Sales and marketing expenses | 276 | 166 |
| Other operating expenses | 6 382 | 4 789 |
| EPRA costs (incl. direct vacancy costs) | 30 855 | 28 599 |
| Direct vacancy costs | -3 104 | -3 083 |
| EPRA costs (excl. direct vacancy costs) | 27 751 | 25 516 |
| Gross rental income, net of land rental expenses | 61 479 | 59 848 |
| Gross rental income | 61 479 | 59 848 |
| EPRA cost ratio (incl. direct vacancy costs) | 50.2 % | 47.8 % |
| EPRA cost ratio (excl. direct vacancy costs) | 45.1 % | 42.6 % |

- › EPRA cost ratio, including direct vacancy costs and excluding direct vacancy costs, increased by 2.4 % and 2.5 %, respectively.
- › The increase was primarily due to the inflation-based rise of ongoing maintenance costs of EUR 1 566 thousand, as well as bad debt allowances and losses related to the ancillary cost billing 2022 of EUR 1 267 thousand.

EPRA Reporting

3.6. EPRA Loan-to-Value

The EPRA Loan-to-Value performance measure discloses net debt incurred to finance investment assets in relation to the fair value of the underlying investment assets.

| in EUR thousands | Jun 30, 2024 | | | Dec 31, 2023 | | |
|--|------------------|---------------------------------|------------------|------------------|---------------------------------|------------------|
| | Group EPRA LTV | Non-controlling interests share | Net EPRA LTV | Group EPRA LTV | Non-controlling interests share | Net EPRA LTV |
| Borrowings from financial institutions | 1 054 277 | 37 415 | 1 016 862 | 1 070 376 | 38 278 | 1 032 098 |
| Hybrid instruments | 39 758 | 0 | 39 758 | 39 758 | 0 | 39 758 |
| Bond borrowings | 349 102 | 0 | 349 102 | 350 484 | 0 | 350 484 |
| Net current payables | 7 738 | 264 | 7 474 | 3 631 | -11 | 3 642 |
| Deduct: | | | | | | |
| Cash and cash equivalents | 22 661 | 528 | 22 133 | 21 555 | 717 | 20 838 |
| EPRA net debt | 1 428 214 | 37 151 | 1 391 063 | 1 442 694 | 37 550 | 1 405 144 |
| Investment properties measured at fair value | 2 360 709 | 110 597 | 2 250 112 | 2 395 249 | 112 934 | 2 282 315 |
| Investment properties held for sale | 9 000 | 0 | 9 000 | 13 224 | 0 | 13 224 |
| Development properties, including related contract asset | 52 113 | 0 | 52 113 | 42 717 | 0 | 42 717 |
| EPRA property value | 2 421 822 | 110 597 | 2 311 225 | 2 451 190 | 112 934 | 2 338 256 |
| EPRA Loan-to-Value | 59.0 % | 33.6 % | 60.2 % | 58.9 % | 33.2 % | 60.1 % |

- › LTV calculated according to IFRS is relevant in relation to compliance with our various credit agreement clauses. EPRA LTV is not relevant.

EPRA Reporting

4

EPRA core recommendations: reporting on investment property

4.1. EPRA like-for-like rental income

The EPRA like-for-like rent performance measure discloses the rental development of an unchanged portfolio (organic development). To this end, acquisitions and dis-

posals during the year, rental units vacated for renovation purposes, or units newly lettable after the completion of renovation are excluded.

| in EUR thousands | | | 1st half-year 2024 | | 1st half-year 2023 | | change in % |
|------------------------|----------------------|----------------------------|---------------------------------|---|---------------------------------|---|----------------|
| | Residential units | Residential area in sqm | Residential rental income | Residential rental income in EUR/sqm | Residential rental income | Residential rental income in EUR/sqm | |
| North Rhine-Westphalia | 17 943 | 1 126 238 | 39 102 | 5.79 | 37 630 | 5.57 | 3.9 % |
| Rhineland-Palatinate | 2 993 | 182 490 | 6 864 | 6.27 | 6 681 | 6.10 | 2.7 % |
| Lower Saxony | 3 383 | 207 761 | 6 325 | 5.07 | 6 272 | 5.03 | 0.9 % |
| Baden-Wuerttemberg | 805 | 54 427 | 2 117 | 6.48 | 2 102 | 6.44 | 0.7 % |
| Hesse | 841 | 53 744 | 1 728 | 5.36 | 1 625 | 5.04 | 6.3 % |
| Other locations | 1 230 | 64 284 | 2 403 | 6.23 | 2 359 | 6.12 | 1.8 % |
| Total | 27 195 | 1 688 944 | 58 539 | 5.78 | 56 669 | 5.59 | 3.3 % |

› We achieved a like-for-like rental income growth during the first half-year of 2024 of 3.3 % (previous period of 5.9 %)

4.2. Investments in real estate

Investments in portfolio properties during the current and prior periods are mainly minor renovations and tenant improvements.

| in EUR thousands | 1st half-year 2024 | 1st half-year 2023 |
|--|--------------------|--------------------|
| Development properties - planning and development costs | 11 460 | 3 769 |
| Investment properties: | | |
| Tenant improvements and other CAPEX measures - existing portfolios | 16 944 | 9 908 |
| Tenant improvements and other CAPEX measures - acquired portfolio | 0 | 5 |
| Total Capital Expenditures | 28 404 | 13 682 |

EPRA Reporting

Tenant improvements and other CAPEX measures are further broken down as follows:

| in EUR thousands | 1st half-year 2024 | | | 1st half-year 2023 | | |
|---|--------------------|---------------|----------------------|--------------------|--------------|----------------------|
| | Area in sqm | Capex | Capex in EUR per sqm | Area in sqm | Capex | Capex in EUR per sqm |
| North Rhine-Westphalia | 1 177 637 | 10 957 | 9.30 | 1 180 281 | 6 794 | 5.76 |
| Rhineland-Palatinate | 193 242 | 2 856 | 14.78 | 193 896 | 1 287 | 6.64 |
| Lower Saxony | 208 741 | 1 585 | 7.59 | 218 655 | 1 042 | 4.77 |
| Baden-Wuerttemberg | 61 849 | 626 | 10.12 | 65 823 | 298 | 4.53 |
| Hesse | 53 744 | 186 | 3.45 | 53 744 | 128 | 2.37 |
| Other locations | 72 194 | 734 | 10.17 | 60 064 | 359 | 5.97 |
| Total tenant improvements and capital expenditures | 1 767 407 | 16 944 | 9.59 | 1 772 463 | 9 908 | 5.59 |

› With an average of EUR 9.59 (previous period: EUR 5.59) per square meter of lettable space, investments in our

portfolio started to normalize after the cash conservation efforts of 2023.

4.3. EPRA Change in Market Value

The change in market values discloses the change in the valuation of the property portfolio, excluding right-of-use assets. IFRS values are adjusted for currency effects (disclosed at constant currency). The change in market values

is further subdivided into two categories to show separately the market value movements attributable to newly acquired properties (demonstrates valuable acquisition activities) and existing properties in our portfolio.

| in EUR thousands | 1st half-year 2024 | | | 1st half-year 2023 | | |
|------------------------|--|----------------|------------------|--|----------------|------------------|
| | Market value before valuation adjustment | Revaluation | Revaluation in % | Market value before valuation adjustment | Revaluation | Revaluation in % |
| North Rhine-Westphalia | 1 602 210 | -26 258 | -1.6 % | 1 731 880 | -68 198 | -3.9 % |
| Rhineland-Palatinate | 321 007 | -7 145 | -2.2 % | 369 342 | -12 121 | -3.3 % |
| Lower Saxony | 212 190 | -2 787 | -1.3 % | 238 877 | -7 663 | -3.2 % |
| Baden-Wuerttemberg | 103 314 | -989 | -1.0 % | 119 099 | -5 547 | -4.7 % |
| Hesse | 55 891 | -150 | -0.3 % | 57 891 | -1 199 | -2.1 % |
| Other locations | 113 856 | -1 430 | -1.3 % | 95 606 | -2 630 | -2.8 % |
| Total | 2 408 468 | -38 759 | -1.6 % | 2 612 695 | -97 358 | -3.7 % |

› The market value of our existing "like-for-like" portfolio decreased by 1.6 % (comparative period: decrease of 3.7 %).



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